



ESAB/BSE/2024

23rd May 2024

Bombay Stock Exchange Limited
P J Towers
Dalal Street
Mumbai 400 023.

Scrip Code : 500133

Dear Sir,

Sub: Audited Financial Results for the year ended 31st March 2024

This is to inform you that in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Results for the year ended 31st March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May 2024. The meeting of the Board of Directors commenced at 19.57 hours and concluded at 20:55 hours.

We are sending herewith the textual matter of Audited Financial Results for the year ended 31st March 2024. The Audit Report issued by M/s. S R Batliboi & Associates, LLP, Chennai, the Statutory Auditors with respect to the audited financial results and declaration for audit report with unmodified opinion are enclosed. The results would also be uploaded in the Company's website www.esabindia.com. and published in the following newspapers (i) Business Standard – In English (ii) Makkal Kural – In Tamil

Kindly bring this to the attention of the members.

Thanking you,

Yours truly,

For ESAB India Limited

G. Balaji
Company Secretary

Encl: As above

ESAB INDIALIMITED

Registered Office & Ambattur Plant :
13, 3rd Main Road, Industrial Estate,
Ambattur, Chennai - 600 058.
Tel : +91 (0) 44-4228 1100.

Irungattukottai Plant :
G-22, SIPCOT Industrial Park,
Irungattukottai, Chennai - 602 117.
Tel : +91 (0) 44-4711 4000.

Kalmeshwar Plant :
B-28, MIDC, Kalmeshwar District,
Nagpur - 441 501.
Tel : +91 7118661807

CIN. No. L29299TN1987PLC058738
info@esab.co.in / www.esab.com



ESAB/BSE/2024

23rd May 2024

Bombay Stock Exchange Limited
P J Towers
Dalal Street
Mumbai 400 023.

Scrip Code : 500133

Dear Sir,

Sub: Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2024

Pursuant to the regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification number SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors M/s. S R Batliboi and Associates, LLP, Chennai (Firm registration No. 101049W/ E300004) have issued an audit report with unmodified opinion with respect to the Audited Financial Results for the financial year ended 31st March, 2024.

Kindly bring this to the attention of the members.

Thanking you,

Yours truly,

For ESAB India Limited

G. Balaji
Company Secretary

B Mohan
Director & CFO

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ESAB India Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of ESAB India Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Shah

Partner




Membership No.: 121648

UDIN: 24121648BKGDFF9856

Place: Chennai

Date: May 23, 2024



ESAB INDIA LIMITED						
CIN No. L29299TN1987PLC058738						
Regd Office: Plot No. 13, 3rd Main Road,						
Industrial Estate, Ambattur, Chennai - 600 058						
Telephone No. 044-42281100 email id : investor.relations@esab.co.in						
Extract of Statement of Audited Financial Results for the quarter and year ended March 31, 2024						
Rs. in Lakhs (Except EPS)						
Sl No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	34,226	30,249	30,469	1,24,981	1,09,860
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	5,992	5,111	5,645	21,996	18,229
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	5,992	5,111	5,645	21,996	18,229
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	4,425	3,795	4,186	16,298	13,568
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,405	3,795	4,230	16,278	13,612
6	Equity Share Capital	1,539	1,539	1,539	1,539	1,539
7	Earning Per Share (of Rs 10/each) (for continuing and discontinued operations)					
	- Basic	28.75	24.66	27.20	105.90	88.16
	- Diluted	28.75	24.66	27.20	105.90	88.16
<p>Note: The above is an extract of the detailed Statement of Audited Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same would be available on the Company's website www.esabindia.com and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.</p>						
 Chennai May 23, 2024					For ESAB India Limited  Rohit Gambhir Managing Director	
<p style="text-align: center;">"Shaping the world we imagine" Visit our website : https://www.esabindia.com</p>						

ESAB INDIA LIMITED					
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Statement of Audited Financial Results for the quarter and year ended March 31, 2024					
Rs. in Lakhs (Except EPS)					
Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	34,093	30,145	30,168	1,24,332	1,09,080
Other income	133	104	301	649	780
Total income	34,226	30,249	30,469	1,24,981	1,09,860
Expenses					
Cost of raw materials and components consumed	15,578	13,434	15,182	56,867	52,373
Purchase of stock-in-trade	4,789	4,840	3,057	17,884	15,651
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(37)	(497)	74	(350)	(832)
Employee benefits expense	2,786	3,013	2,542	10,898	9,692
Finance costs	12	11	11	42	31
Depreciation and amortisation expense	353	352	316	1,379	1,188
Other expenses	4,753	3,985	3,642	16,265	13,528
Total expenses	28,234	25,138	24,824	1,02,985	91,631
Profit before tax	5,992	5,111	5,645	21,996	18,229
Tax expense					
-Current tax	1,642	1,324	1,392	5,762	4,619
-Adjustment of tax relating to earlier years	20	-	-	20	2
-Deferred tax expense/(credit)	(95)	(8)	67	(84)	40
	1,567	1,316	1,459	5,698	4,661
Profit for the period	4,425	3,795	4,186	16,298	13,568
Other comprehensive income/(expense) - net of tax	(20)	-	44	(20)	44
Total comprehensive income	4,405	3,795	4,230	16,278	13,612
Paid up equity share capital (Face value of Rs. 10 each)	1,539	1,539	1,539	1,539	1,539
Reserves and surplus (i.e other equity) Networth				29,067	24,488
				30,606	26,027
Earnings per equity share (EPS)					
Basic and diluted (in Rs.)	28.75	24.66	27.20	105.90	88.16
Weighted average number of shares (Nos.)	1,53,93,020	1,53,93,020	1,53,93,020	1,53,93,020	1,53,93,020
Par value of equity share (in Rs.)	10	10	10	10	10



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Statement of Audited Financial Results for the quarter and year ended March 31, 2024		
Statement of Assets and Liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	11,843	8,764
Capital work in progress	429	1,961
Intangible assets	183	260
Right-of-use assets	501	470
Financial assets		
(i) Investment	44	15
(ii) Other financial assets	516	437
Non-current tax assets (net)	394	-
Deferred tax assets (net)	198	108
Other non-current assets	111	269
	14,219	12,284
Current assets		
Inventories	11,126	12,343
Financial assets		
(i) Trade receivables	18,882	15,228
(ii) Cash and cash equivalents	3,836	3,344
(iii) Bank balances other than (ii) above	4,942	2,301
(iv) Other financial assets	209	136
Current tax assets (net)	-	394
Other current assets	1,676	1,162
	40,671	34,908
Asset held for sale	209	209
Total assets	55,099	47,401
Equity and liabilities		
Equity		
Equity share capital	1,539	1,539
Other equity	29,067	24,488
Total equity	30,606	26,027
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	350	347
(ii) Other financial liabilities	49	115
Provisions	678	548
	1,077	1,010
Current liabilities		
Financial liabilities		
(i) Lease liabilities	107	54
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2,654	3,756
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10,689	11,426
(iii) Other financial liabilities	8,144	1,900
Provisions	599	612
Other current liabilities	953	2,214
Liabilities for current tax (net)	270	402
	23,416	20,364
Total liabilities	24,493	21,374
Total equity and liabilities	55,099	47,401



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Statement of Audited Financial Results for the quarter and year ended March 31, 2024

Statement of Cashflows		Rs. in Lakhs	
Particulars	March 31, 2024	March 31, 2023	
	Audited	Audited	
A. Cash flow from Operating activities:			
Profit before tax	21,996	18,229	
Adjustments to reconcile profit before tax to net cash flows:			
Profit on sale of investments	(62)	(98)	
Profit on sale of property, plant and equipment	(177)	(115)	
Unrealised foreign exchange loss	68	107	
Provision / (Write back) of provision for doubtful receivables	273	(150)	
Interest on bank deposits and others	(121)	(110)	
Finance cost	42	31	
Depreciation and amortisation expense	1,379	1,188	
Provision for warranty	316	358	
Property, plant and equipment written off	16	18	
Working capital adjustments:			
(Increase) / decrease in inventories	1,217	(1,853)	
(Increase) / decrease in trade receivables	(3,946)	(1,355)	
(Increase) / decrease in other financial assets	(126)	(62)	
(Increase) / decrease in other assets	(498)	(158)	
Increase / (decrease) in trade payables	(1,888)	735	
Increase / (decrease) in other financial liabilities	2,620	1,196	
Increase / (decrease) in provisions	(225)	(332)	
Increase / (decrease) in other current liabilities	(870)	(379)	
Operating cash flow after working capital changes	20,014	17,250	
Income tax paid (net of refund)	(5,911)	(4,326)	
Net cash flows from operating activities	14,103	12,924	
B. Cash flow from Investing activities:			
Purchase of property, plant and equipment including Intangible assets, changes in capital work in progress and capital advances	(2,849)	(3,376)	
Proceeds from sale of property, plant and equipment	219	239	
Purchase of current investments	(18,000)	(26,700)	
Purchase of non-current investments	(29)	-	
Proceeds from sale of current investments	18,062	29,899	
Investment in bank deposits	(1,512)	(3,051)	
Redemption / maturity of bank deposits	2,183	3,395	
(Increase) in Earmarked bank balances	(3,694)	-	
Interest Income	121	111	
Net cash flows from/(used in) investing activities	(5,499)	517	
C. Cash flow from Financing activities:			
Dividend to shareholders	(8,005)	(12,007)	
Finance cost	(42)	(31)	
Payment of principal portion of lease liabilities	(65)	(179)	
Net cash flows used in financing activities	(8,112)	(12,217)	
Net increase/(decrease) in cash and cash equivalents	492	1,224	
Cash and cash equivalents at the beginning of the year	3,344	2,120	
Cash and cash equivalents at year end	3,836	3,344	



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Statement of Audited Financial Results for the quarter and year ended March 31, 2024

Notes:

1. The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
2. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and published unaudited year-to-date figures up to the third quarter of the respective financial year which were subjected to limited review by the statutory auditors of the company.
3. The above audited financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024. The results for the year ended March 31, 2024 presented have been audited by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
4. Based on a detailed evaluation of key financial parameters reviewed, the Company believes that it operates in only one segment i.e. Fabrication Technology.
5. The second interim dividend of Rs. 24/- per equity share of Rs. 10/- each was declared by the Company at the meeting of Board of directors held on March 27, 2024 for the financial year 2023-24 and paid on April 24, 2024.
6. The Board of Directors has recommended final dividend of Rs. 30/- per equity share of Rs.10/- each at the meeting held on May 23, 2024 subject to shareholders' approval at the ensuing Annual General Meeting.
7. The date on which the Code of Social Security, 2020 ("The Code") relating to employee benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate The Code and its rules, assess the impact, if any and account for the same once they become effective.
8. The results would be uploaded and available for viewing on the Company's website www.esabindia.com and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

For ESAB India Limited



Rohit Gambhir
Managing Director

Chennai
May 23, 2024

"Shaping the world we imagine"

Visit our website : <https://www.esabindia.com>

