



ESAB/BSE/2024

23rd May 2024

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

Scrip Code: 500133

Dear Sir,

Sub: Outcome of the Board Meeting

i) **Audited Results**

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.

ii) **Dividend**

The Board of Directors of the Company at its meeting held on 23rd May 2024 has recommended a final dividend of Rs. 30/- per equity share of Rs.10/- each (300%) for the year ended 31st March 2024 resulting in an outflow of Rs. 46,17,90,600/- (including tax deducted at source thereon)

The dividend if approved by shareholder at the ensuing Annual General Meeting (AGM) will be paid within 30 days from the date of the AGM.

iii) **Annual General Meeting**

The Thirty Seventh Annual General Meeting of the Members of the Company is scheduled to be held on Thursday the 8th of August 2024 at 15.30 Hrs through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

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



iv) **Book Closure dates**

The Board of Directors approved the book closure dates from 2nd August 2024 to 8th August 2024 (both days inclusive)

| Security Code | Type of Security | Book Closure dates | | Purpose |
|---------------|------------------|------------------------------|------------------------------|---|
| | | From | To | |
| 500133 | Equity | 2 nd August, 2024 | 8 th August, 2024 | Annual General Meeting of the Company and for the purpose of declaration of final dividend for the year 2023-24 |
| | | Both days inclusive | | |
| | | | | |

Kindly bring this to the attention of the members.

Thanking you,

Yours truly,

For ESAB India Limited

G. Balaji
Company Secretary

Encl: As above

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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 | | | | | |
|--|----------------|-------------------|----------------|-----------------|-----------------|
| 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 | | | | | |
| 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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|--|----------------------------|----------------------------|
| CIN No. L29299TN1987PLC058738 | | |
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| Telephone No. 044-42281100 email id : investor.relations@esab.co.in | | |
| 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>

