



ESAB/BSE/2020

6 August, 2020

BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 023

**Scrip Code : 500133**

Dear Sir,

**Sub: Outcome of the Meeting of Board of Directors held on 6 August, 2020**  
**Unaudited Financial Results for the quarter ended 30 June, 2020**

In pursuance of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are sending herewith the textual matter of Unaudited Financial Results for the quarter ended 30 June, 2020 which is scheduled for publication in (i) Business Standard – In English (ii) Makkal Kural – In Tamil. Please note that the results have been reviewed by the Audit Committee and approved by our Board of Directors at their meetings held on 6 August, 2020. The meeting of the Board of Directors commenced at 11:20 hours and concluded at 14.00 hours.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly bring this to the attention of members and investors.

Thanking you,

Yours truly,  
**For ESAB India Limited**

**S. Venkatakrisnan**  
**Company Secretary**

Encl: As above

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

**Review Report to  
The Board of Directors  
ESAB India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ESAB India Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

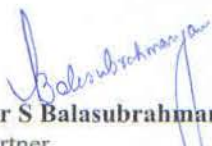
### **Emphasis of matter**

We draw attention to Note 7 of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications, on the Company's operations. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
**per S Balasubrahmanyam**  
Partner  
Membership No.: 053315

UDIN: 20053315AAAACE4163

Place: Chennai

Place: August 6, 2020



**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 Unaudited Financial Results for the quarter ended June 30, 2020**

		Rs. in Lakhs (Except EPS)			
Sl No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
1	Total income from operations	12,730	17,878	18,472	71,147
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	956	2,560	2,561	9,724
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	956	2,560	2,561	9,724
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	717	1,807	1,673	7,141
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	710	1,813	1,664	7,116
6	Equity Share Capital	1,539	1,539	1,539	1,539
7	Earning Per Share (of Rs 10/each) (for continuing and discontinued operations)				
	- Basic	4.66	11.74	10.87	46.40
	- Diluted	4.66	11.74	10.87	46.40

**Note:**

The above is an extract of the detailed Statement of Unaudited Financial Results for the quarter ended June 30, 2020 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.

The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Asset (net) as at 31st March 2019 and the estimate of tax expenses for the year ended 31st March 2020 have been re-measured.



For ESAB India Limited

**Rohit Gambhir**  
Managing Director

Chennai  
August 6, 2020

"We Shape the Future"

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

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**Statement of Unaudited Financial Results for the quarter ended June 30, 2020**

Rs. in Lakhs (Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Revenue from contract with customers	12,431	17,498	18,126	69,796
Other income	299	380	346	1,351
<b>Total income from operations</b>	<b>12,730</b>	<b>17,878</b>	<b>18,472</b>	<b>71,147</b>
<b>Expenses</b>				
Cost of raw materials and components consumed	4,333	9,213	9,166	35,000
Cost of traded goods sold	3,426	2,251	2,457	8,984
(Increase)/decrease in inventories of work-in-progress and finished goods	508	(827)	(57)	(400)
Employee benefits expense	1,759	1,912	1,931	7,556
Finance cost	12	16	9	50
Depreciation and amortisation expense	313	298	326	1,258
Other expenses	1,423	2,455	2,079	8,975
<b>Total expenses</b>	<b>11,774</b>	<b>15,318</b>	<b>15,911</b>	<b>61,423</b>
<b>Profit before exceptional items</b>	<b>956</b>	<b>2,560</b>	<b>2,561</b>	<b>9,724</b>
Less: Exceptional items	-	-	-	-
<b>Profit after exceptional items before tax</b>	<b>956</b>	<b>2,560</b>	<b>2,561</b>	<b>9,724</b>
<b>Tax expense</b>				
-Current tax	319	617	964	2,439
-Adjustment of tax relating to earlier years	-	147	-	147
-Deferred tax expense/(credit)	(80)	(11)	(76)	(3)
	<b>239</b>	<b>753</b>	<b>888</b>	<b>2,583</b>
<b>Profit for the period</b>	<b>717</b>	<b>1,807</b>	<b>1,673</b>	<b>7,141</b>
Other comprehensive income/(expense) - net of tax	(7)	6	(9)	(25)
<b>Total comprehensive income</b>	<b>710</b>	<b>1,813</b>	<b>1,664</b>	<b>7,116</b>
<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>1,539</b>	<b>1,539</b>	<b>1,539</b>	<b>1,539</b>
<b>Reserves and surplus (i.e other equity)</b>				<b>32,236</b>
<b>Networth</b>				<b>33,775</b>
<b>Earnings per equity share (EPS)</b>				
Basic and diluted (in Rs.)	4.66	11.74	10.87	46.40
Weighted average number of shares (Nos.)	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



*Handwritten signature*



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**Statement of Unaudited Financial Results for the quarter ended June 30, 2020**

**Notes:**

1. The unaudited financial results for the quarter ended June 30, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

2. The figures of last quarter ended March 31, 2020 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.

3. The above unaudited financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 6, 2020.

4. The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Asset (net) as at 31st March 2019 and the estimate of tax expenses for the year ended 31st March 2020 have been re-measured.

5. Based on a detailed evaluation of key financial parameters reviewed, the Company believes that it operates in only one segment i.e. Fabrication Technology.

6. An interim dividend of Rs. 70 per equity share of Rs. 10/- each was declared by the Company at the meeting of Board of directors held on 28 May 2020 for the financial year 2019-20.

7. The Company's manufacturing plants and offices had to operate under mandatory lockdown conditions during the quarter ended 30th June 2020 on account of the Covid pandemic. These conditions have significantly affected the revenues and results of the Company in the current quarter. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. This includes assessing the recoverability of carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in this context, the Company has used relevant internal and external sources of information. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results. The impact assessment of COVID-19 is a continuing process in view of uncertainties associated with its nature and duration.

8. Previous period's figures have been regrouped or reclassified wherever necessary.

9. The results would be uploaded and available for viewing on the Company's website [www.esabindia.com](http://www.esabindia.com) and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.



Chennai  
August 6, 2020



For ESAB India Limited

  
Rohit Gambhir  
Managing Director

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