



ESAB/BSE/2024

08th November 2024

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 08th November 2024
Unaudited Financial Results for the quarter and six months ended 30th September 2024**

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 and six months ended 30th September 2024 which is scheduled for publication in (i) Financial Express – 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 08th November 2024. The meeting of the Board of Directors commenced at 20:25 hours and concluded at 21:10 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.

Thanking you,

Yours truly,
For ESAB India Limited

G. Balaji
Company Secretary

Encl: As above

ESAB INDIALIMITED

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Ambattur, Chennai - 600 058.
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CIN. No. L29299TN1987PLC058738
info@esab.co.in / www.esab.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ESAB INDIA LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ESAB INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), 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").
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative figures for the quarter and six months ended September 30, 2023 and for the quarter ended June 30, 2024, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their reports dated November 10, 2023 and August 7, 2024 respectively on such financial results. The Statement also includes figures for the year ended March 31, 2024, audited by the predecessor audit firm, where they have expressed an unmodified opinion on such financial statement vide their report dated May 23, 2024.

Our opinion on the statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 008072S



Rekha Bai

Rekha Bai
Partner

Membership No. 214161
UDIN: 24214161BKEXFK8981

Place: Chennai
Date: November 08, 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 Unaudited Financial Results for the quarter and six months ended September 30, 2024

Sl No	Particulars	Rs. in Lakhs (Except EPS)					
		Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total income from operations	33,991	33,082	30,429	67,073	60,506	1,24,981
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	5,883	5,984	5,205	11,867	10,893	21,996
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	5,883	5,984	5,205	11,867	10,893	21,996
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	4,316	4,445	3,841	8,761	8,079	16,298
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,316	4,445	3,841	8,761	8,079	16,278
6	Equity Share Capital	1,539	1,539	1,539	1,539	1,539	1,539
7	Other Equity	-	-	-	-	-	29,067
8	Earning Per Share (of Rs 10/each) (for continuing and discontinued operations)						
	- Basic	28.04	28.88	24.96	56.93	52.50	105.90
	- Diluted	28.04	28.88	24.96	56.93	52.50	105.90

Note:

The above is an extract of the detailed Statement of Unaudited Financial Results for the quarter and six months ended September 30, 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.

Chennai
November 8, 2024



For ESAB India Limited

Rohit Gambhir
Rohit Gambhir
Managing Director



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Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2024

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	33,865	32,961	30,269	66,826	60,139	1,24,332
Other income	126	121	160	247	367	649
Total income	33,991	33,082	30,429	67,073	60,506	1,24,981
Expenses						
Cost of raw materials and components consumed	14,536	14,561	13,601	29,097	27,855	56,867
Purchase of stock-in-trade	5,702	5,179	4,499	10,881	8,255	17,884
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89)	(491)	179	(580)	184	(350)
Employee benefits expense	2,992	2,827	2,615	5,819	5,099	10,898
Finance costs	11	11	10	22	19	42
Depreciation and amortisation expense	379	333	340	712	674	1,379
Other expenses	4,577	4,678	3,980	9,255	7,527	16,265
Total expenses	28,108	27,098	25,224	55,206	49,613	1,02,985
Profit before tax	5,883	5,984	5,205	11,867	10,893	21,996
Tax expense						
- Current tax	1,490	1,515	1,346	3,005	2,795	5,762
- Tax relating to earlier years	-	8	-	8	-	20
- Deferred tax (net)	77	16	18	93	19	(84)
	1,567	1,539	1,364	3,106	2,814	5,698
Profit after tax	4,316	4,445	3,841	8,761	8,079	16,298
(i) Items that will not be reclassified subsequently to profit or loss						
(a) Remeasurement of defined benefit plans (gain)/loss	-	-	-	-	-	(26)
(b) Income tax relating to (a) above	-	-	-	-	-	6
Total Other comprehensive income/(loss)	-	-	-	-	-	(20)
Total comprehensive income	4,316	4,445	3,841	8,761	8,079	16,278
Paid up equity share capital (Face value of Rs. 10 each)	1,539	1,539	1,539	1,539	1,539	1,539
Other Equity						29,067
Earnings per equity share (EPS)*						
Basic and diluted (in Rs.)	28.04	28.88	24.96	56.93	52.50	105.90
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the statement of unaudited financial results.



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Statement of Assets and Liabilities as at September 30, 2024

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	12,407	11,843
Right-of-use assets	456	501
Capital work in progress	297	429
Intangible assets	284	183
Financial assets		
(i) Investment	44	44
(ii) Other financial assets	375	516
Non-current tax assets (net)	396	394
Deferred tax assets (net)	105	198
Other non-current assets	73	111
Total non-current assets	14,437	14,219
Current assets		
Inventories	13,025	11,126
Financial assets		
(i) Investments	2,203	-
(ii) Trade receivables	19,685	18,882
(iii) Cash and cash equivalents	4,629	3,836
(iv) Bank balances other than (iii) above	1,349	4,942
(v) Other financial assets	84	209
Other current assets	1,653	1,676
Total current assets	42,628	40,671
Asset held for sale	209	209
Total assets	57,274	55,099
Equity and liabilities		
Equity		
Equity share capital	1,539	1,539
Other equity	33,210	29,067
Total equity	34,749	30,606
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	363	350
(ii) Other financial liabilities	55	49
Provisions	675	678
Total non-current liabilities	1,093	1,077
Current liabilities		
Financial Liabilities		
(i) Lease liabilities	63	107
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2,691	2,654
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	12,953	10,689
(iii) Other financial liabilities	3,940	8,144
Other current liabilities	935	953
Provisions	641	599
Liabilities for current tax (net)	209	270
Total current liabilities	21,432	23,416
Total liabilities	22,525	24,493
Total equity and liabilities	57,274	55,099

See accompanying notes to the statement of unaudited financial results.





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Statement of Unaudited Cash flow for the six months ended September 30, 2024

(All figures are in INR Lakhs unless specifically stated otherwise)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
	Unaudited	Unaudited
A. Cash flow from Operating activities:		
Profit after tax	8,761	8,079
Adjustments to reconcile profit before tax to net cash flows:		
Tax expense	3,106	2,814
Depreciation and amortisation expense	712	674
Provision for warranty	231	165
Gain on fair value of investments	(3)	(5)
Profit on sale of investments	(60)	(28)
(Profit) / loss on sale of property, plant and equipment	12	(107)
Unrealised foreign exchange loss / (gain)	(59)	74
Allowance for expected credit loss on receivables	153	98
Interest Income on bank deposits	(55)	(73)
Finance cost	22	19
Operating cash flow before working capital changes	12,820	11,710
Working capital adjustments:		
(Increase) / decrease in inventories	(1,899)	466
(Increase) / decrease in trade receivables	(925)	(2,963)
(Increase) / decrease in other financial assets	102	(406)
(Increase) / decrease in other assets	34	(189)
Increase / (decrease) in trade payables	2,329	(1,054)
Increase / (decrease) in other financial liabilities	(357)	566
Increase / (decrease) in provisions	(192)	(131)
Increase / (decrease) in other current liabilities	(18)	194
Operating cash flow after working capital changes	11,894	8,193
Income tax paid (net of refund)	(3,077)	(2,730)
Net cash flows generated from operating activities (A)	8,817	5,463
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment including Intangible assets, changes in capital work in progress and capital advances	(1,351)	(1,283)
Proceeds from sale of property, plant and equipment	1	121
Purchase of current investments	(10,900)	(10,500)
Purchase of non-current investments	-	(29)
Proceeds from sale of current investments	8,760	9,632
Investment in bank deposits	(482)	(842)
Redemption / maturity of bank deposits	603	530
Decrease in earmarked bank balances	3,676	-
Interest income received	16	31
Net cash flows used in investing activities (B)	323	(2,340)
C. Cash flow from Financing activities:		
Dividend paid to shareholders	(8,294)	(3,078)
Payment of lease liabilities	(53)	(52)
Net cash flows used in financing activities (C)	(8,347)	(3,130)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	793	(7)
Cash and cash equivalents at the beginning of the period	3,836	3,344
Cash and cash equivalents at the end of the period	4,629	3,337

See accompanying notes to the statement of unaudited financial results.





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Notes:

1. The unaudited financial results of ESAB India Limited (the "Company") for the quarter and six months ended September 30, 2024 are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), notified under section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

2. The above unaudited financial results for the quarter and six months ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2024. The unaudited financial results were subject to limited review by statutory Auditors of the Company and have issued an unmodified review report on these results.

3. Based on a detailed evaluation of key financial parameters by the Chief Operating Decision Maker (CODM) in accordance with the INDAS 108 "Operating Segments", the Company determines that it operates in only one segment i.e. Fabrication Technology.

4. The final dividend of Rs. 30 per equity share of Rs. 10 each for the financial year 2023-24 was paid on August 30, 2024 with the approval of the shareholders at the Annual General Meeting held on August 08, 2024.

5. The Company declared an Interim Dividend of Rs. 25 per equity share of Rs.10 each pursuant to the approval of the Board of Directors at their meeting held on November 08, 2024 for the financial year 2024-25.

6. The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code have been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

7. The comparative figures for the quarter and six months ended September 30, 2023 and for the quarter ended June 30, 2024, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their reports dated November 10, 2023 and August 07, 2024, respectively on such financial results

The unaudited financial results also includes figures for the year ended March 31, 2024 audited by the predecessor audit firm, where they have expressed an unmodified opinion on such financial statement vide their report dated May 23, 2024.

8. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification/disclosure.

9. 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.

Chennai
November 8, 2024



For ESAB India Limited


Rohit Gambhir
Managing Director

"Shaping the world we imagine"

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

