

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 Standalone Unaudited Financial Results for the quarter ended June 30, 2014

PART I							Rs. In Lakhs
Particulars	Quarter ended	Quarter ended	Quarter ended	6 months ended	6 months ended	Year ended	
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
(a) Net sales/income from operations (Net of excise duty)	11,247	11,042	10,620	22,289	21,603	42,975	
(b) Other operating income	142	64	160	206	279	580	
Total Income from operations (net)	11,389	11,106	10,780	22,495	21,882	43,555	
2 Expenses							
(a) Cost of materials consumed	5,751	5,938	5,114	11,689	11,349	23,071	
(b) Purchases of stock-in-trade	1,334	890	1,014	2,224	1,808	4,060	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	282	526	315	484	524	
(d) Employee benefits expense	1,142	1,094	1,095	2,236	2,220	4,253	
(e) Depreciation and amortisation expenses	282	276	274	558	559	1,123	
(f) Other expenses	1,778	1,583	1,647	3,361	3,248	6,485	
Total Expenses	10,320	10,063	9,670	20,383	19,668	39,516	
3 Profit from Operations before Other Income, finance costs and exceptional items	1,069	1,043	1,110	2,112	2,214	4,039	
4 Other Income	198	174	172	372	354	709	
5 Profit from ordinary activities before finance costs and exceptional items	1,267	1,217	1,282	2,484	2,568	4,748	
6 Finance costs	-	-	-	-	-	-	
7 Profit from ordinary activities after finance costs but before exceptional items	1,267	1,217	1,282	2,484	2,568	4,748	
8 Exceptional Items (Refer note 5)	355	-	-	355	-	-	
9 Profit from ordinary activities before tax	912	1,217	1,282	2,129	2,568	4,748	
10 Tax expense	263	372	421	635	788	1,436	
11 Net Profit from ordinary activities after tax	649	845	861	1,494	1,780	3,312	
12 Extraordinary Item (net of tax expense)	-	-	-	-	-	-	
13 Net Profit for the period	649	845	861	1,494	1,780	3,312	
14 Paid-up equity Share Capital (Face value Rs.10/- each)	1,539	1,539	1,539	1,539	1,539	1,539	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						25,188	
16 Earnings per share (before and after extraordinary items) of Rs.10 each (not annualised)							
a) Basic	4.22	5.49	5.59	9.71	11.56	21.52	
b) Diluted	4.22	5.49	5.59	9.71	11.56	21.52	
PART II							
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of shares	40,45,060	40,45,060	40,45,060	40,45,060	40,45,060	40,45,060	
- Percentage of share holding	26.28%	26.28%	26.28%	26.28%	26.28%	26.28%	
2 Promoters and promoter group Shareholding							
a) Pledged / Encumbered							
-Number of shares	-	-	-	-	-	-	
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
b) Non - encumbered							
-Number of shares	1,13,47,960	1,13,47,960	1,13,47,960	1,13,47,960	1,13,47,960	1,13,47,960	
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
-Percentage of shares (as a % of the total share capital of the company)	73.72%	73.72%	73.72%	73.72%	73.72%	73.72%	
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter				Nil			
Received during the quarter				7			
Disposed of during the quarter				7			
Remaining unresolved at the end of the quarter				Nil			

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SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED						
Particulars	Quarter ended	Quarter ended	Quarter ended	6 months ended	6 months ended	Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a Consumables	8,069	8,204	7,635	16,273	15,704	31,478
b Equipment	3,178	2,838	2,985	6,016	5,899	11,497
Total	11,247	11,042	10,620	22,289	21,603	42,975
2 Segment Results						
a Consumables	897	1,086	1,135	1,983	2,314	4,348
b Equipment	105	243	314	348	675	1,325
Total	1,002	1,329	1,449	2,331	2,989	5,673
Less :						
Other unallocable expenditure net of unallocable income	90	112	167	202	421	925
Total Profit Before Tax	912	1,217	1,282	2,129	2,568	4,748
3 Capital Employed						
a Consumables	11,551	12,342	11,338	11,551	11,338	11,310
b Equipment	4,483	4,564	3,560	4,483	3,560	3,939
c Unallocated	12,187	10,666	10,477	12,187	10,477	11,478
Total Capital Employed	28,221	27,572	25,375	28,221	25,375	26,727

Notes:

1. Statement of assets and liabilities

	As at	As at
	June 30, 2014	December 31, 2013
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,539	1,539
Reserves and surplus	26,682	25,188
	28,221	26,727
Non-current liabilities		
Deferred tax liabilities (net)	272	320
Other long term liabilities	117	117
Long term provisions	326	418
	715	855
Current liabilities		
Trade payables	4,563	5,258
Other current liabilities	1,285	1,208
Short term provisions	792	980
	6,640	7,446
TOTAL	35,576	35,028
ASSETS		
Non-current assets		
Fixed assets	9,667	9,899
Long-term loans and advances	1,106	1,431
Other non-current assets	-	200
	10,773	11,530
Current assets		
Current investments	10,858	10,476
Inventories	5,810	6,139
Trade receivables	3,986	2,738
Cash and bank balances	3,240	3,262
Short-term loans and advances	798	816
Other current assets	111	67
	24,803	23,498
TOTAL	35,576	35,028

2. The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors on 31 July 2014.

3. The statutory auditors have carried out a limited review of the results for the quarter ended 30 June 2014 and have issued an unqualified report.

4. The Company has, based on a technical review and reassessment by the Management, decided to adopt the existing useful life for all its asset block as against the useful life recommended in Schedule II of the Companies Act, 2013, since the Company believes that the estimates followed are appropriate.

5. A Voluntary Separation Scheme ('VSS') was offered to all the workmen of the Company at Taratala and Khardah plants in Kolkata in the month of June 2014. 36 Employees have accepted the VSS and the liability on account of the above is Rs. 355 lakhs and the same is recognised as an 'Exceptional item' in the statement of profit and loss for the quarter ended 30 June 2014.

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

For ESAB INDIA LIMITED

Rohit Gambhir
Executive Director & Chief Executive

Chennai, 31 July 2014

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Limited Review Report

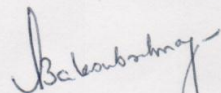
Review Report to The Board of Directors ESAB India Limited

1. We have reviewed the accompanying statement of unaudited financial results of ESAB India Limited ('the Company') for the quarter ended June 30, 2014 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the management and have not been reviewed by us. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No: 101049W



per S Balasubrahmanyam
Partner
Membership No.:053315



Place: Chennai

Date: July 31, 2014