

ESAB INDIA LIMITED

CIN No. L29299TN1987PLC058738

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Industrial Estate, Ambattur, Chennai - 600 058

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Statement of Standalone Audited Financial Results for the 15 months period from January 1, 2014 to March 31, 2015

PART I						Rs. In Lakhs
Particulars	Quarter ended	Quarter ended	Quarter ended	15 months ended	Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	December 31, 2013	
	Audited	Unaudited	Unaudited	Audited	Audited	
	Refer Note 6					
1 Income from Operations						
(a) Net sales/income from operations (Net of excise duty)	10,528	10,977	11,042	54,558	42,975	
(b) Other operating income	131	173	64	627	580	
Total Income from operations (net)	10,659	11,150	11,106	55,185	43,555	
2 Expenses						
(a) Cost of materials consumed	6,015	5,758	5,938	29,098	23,071	
(b) Purchases of stock-in-trade	1,339	1,147	890	5,813	4,060	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(225)	412	282	774	524	
(d) Employee benefits expense	1,123	1,157	1,094	5,584	4,253	
(e) Depreciation and amortisation expenses	254	284	276	1,375	1,123	
(f) Other expenses	1,717	1,779	1,583	8,865	6,485	
Total Expenses	10,223	10,537	10,063	51,509	39,516	
3 Profit from Operations before Other Income, finance costs and exceptional items	436	613	1,043	3,676	4,039	
4 Other Income	270	310	174	1,146	709	
5 Profit from ordinary activities before finance costs and exceptional items	706	923	1,217	4,822	4,748	
6 Finance costs	-	-	-	-	-	
7 Profit from ordinary activities after finance costs but before exceptional items	706	923	1,217	4,822	4,748	
8 Exceptional Items (Refer Note 5)	1,163	189	-	1,761	-	
9 Profit / (loss) from ordinary activities before tax	(457)	734	1,217	3,061	4,748	
10 Tax expense / (income)	(319)	224	372	697	1,436	
11 Net Profit/ (loss) from ordinary activities after tax	(138)	510	845	2,364	3,312	
12 Extraordinary Item (net of tax expense)	-	-	-	-	-	
13 Net Profit / (loss) for the period	(138)	510	845	2,364	3,312	
14 Paid-up equity Share Capital (Face value Rs.10/- each)	1,539	1,539	1,539	1,539	1,539	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				27,366	25,188	
16 Earnings / (loss) per share (before and after extraordinary items) of Rs.10 each (not annualised)						
a) Basic	(0.90)	3.31	5.49	15.36	21.52	
b) Diluted	(0.90)	3.31	5.49	15.36	21.52	
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	4,045,060	4,045,060	4,045,060	4,045,060	4,045,060	
- Percentage of share holding	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	11,347,960	11,347,960	11,347,960	11,347,960	11,347,960	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	



PARTICULARS		Quarter ended March 31, 2015	
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter			Nil
Received during the quarter			15
Disposed of during the quarter			15
Remaining unresolved at the end of the quarter			Nil

SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED					
Particulars	Quarter ended	Quarter ended	Quarter ended	15 months	Year ended
	March 31, 2015	December 31, 2014	March 31, 2014	ended March 31, 2015	December 31, 2013
	Audited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue					
a Consumables	7,772	8,013	8,204	39,955	31,478
b Equipment	2,756	2,964	2,838	14,603	11,497
Total	10,528	10,977	11,042	54,558	42,975
2 Segment Results					
a Consumables	694	903	1,086	4,552	4,348
b Equipment	310	150	243	1,005	1,325
Total	1,004	1,053	1,329	5,557	5,673
Less :					
(i) Exceptional items (Refer Note 5)					
(a) Consumables	1,163	189	-	1,632	-
(b) Equipment	-	-	-	129	-
(ii) Other unallocable expenditure net of unallocable income	298	130	112	735	925
Total Profit Before Tax	(457)	734	1,217	3,061	4,748
3 Capital Employed					
a Consumables	10,527	11,669	12,342	10,527	11,310
b Equipment	3,873	3,427	4,564	3,873	3,939
c Unallocated	14,505	14,133	10,666	14,505	11,478
Total Capital Employed	28,905	29,229	27,572	28,905	26,727

Notes:

1. Statement of assets and liabilities

	As at	As at
	March 31, 2015	December 31, 2013
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,539	1,539
Reserves and surplus	27,366	25,188
	28,905	26,727
Non-current liabilities		
Deferred tax liabilities (net)	-	320
Other long term liabilities	119	117
Long term provisions	256	233
	375	670
Current liabilities		
Trade payables	5,521	5,258
Other current liabilities	1,076	1,208
Short term provisions	992	1,165
	7,589	7,631
TOTAL	36,869	35,028
ASSETS		
Non-current assets		
Fixed assets	8,428	9,899
Deferred tax assets (net)	62	-
Long-term loans and advances	1,568	1,431
Other non-current assets	236	200
	10,294	11,530
Current assets		
Current investments	12,189	10,476
Inventories	5,396	6,139
Trade receivables	4,370	2,738
Cash and bank balances	3,493	3,262
Short-term loans and advances	1,066	816
Other current assets	61	67
	26,575	23,498
TOTAL	36,869	35,028



2. The above audited results of the Company were reviewed by the Audit Committee and approved by the Board of Directors on 26 May 2015.
3. The statutory auditors have carried out a statutory audit for the 15 months period from January 1, 2014 to March 31, 2015 and have issued an unqualified report.
4. The Board has recommended a dividend of Re.1 per equity share of Rs.10/- each (10%), subject to shareholder approval at the ensuing Annual General Meeting.
5. Following a review of manufacturing capacities of the Company's consumable Plant locations, the Board of Directors at its meeting held on 26 May, 2015 approved the discontinuance of operations of the Consumables Plant at Khardah, Kolkata. The Board also approved shifting some of its manufacturing and related equipment to other such plant locations. The Board also approved the sale, disposal or transfer of the remaining moveable and immoveable assets pertaining to the plant at Khardah, Kolkata subject to the approval of the shareholders at the forthcoming Annual General Meeting. This has necessitated an Exceptional Expenditure of Rs. 1,761 Lakhs (December 31, 2013 Rs. Nil) arising out of Impairment loss on fixed assets, one time settlement made to contractors and Voluntary Separation Scheme ('VSS') to the workmen at Khardah and Taratala Plant.
6. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full 15 months from January 1, 2014 to March 31, 2015 and the unaudited published year to date figures for the fourth quarter ended December 31, 2014, which were subjected to limited review.
7. During the current period, the Company has changed the year end from December to March. Hence the audited results are for the 15 months from January 1, 2014 - March 31, 2015 as against the 12 months ended December 31, 2013.
8. Previous period's figures have been regrouped or reclassified wherever necessary.

For ESAB INDIA LIMITED



Rohit Gambhir
Managing Director

Chennai, 26 May 2015

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors
ESAB India Limited

1. We have audited the quarterly financial results of ESAB India Limited for the quarter ended March 31, 2015 and the financial results for the 15 months period from January 1, 2014 to March 31, 2015 ('financial period'), attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the 15 months period from January 1, 2014 to March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of fourth quarter of the current financial period, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the twelve-month period ended December 31, 2014, the audited annual financial statements as at and for the financial period ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the twelve-month period ended December 31, 2014 which was 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 accounting principles generally accepted in India; our audit of the annual financial statements as at and for the period ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard;
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015; and
 - iii. give a true and fair view of the net profit and other financial information for the 15 months period ended March 31, 2015.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the 15 months period ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the fourth quarter of the current financial period, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per S Balasubrahmanyam

Partner

Membership No.: 053315



Place : Chennai

Date : May 26, 2015