



ESAB/BSE/2017

9 November, 2017

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 9 November, 2017**  
**Unaudited Financial Results for the quarter and half-year ended 30 September, 2017**

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 half year ended 30 September, 2017 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 9 November, 2017. The meeting of the Board of Directors commenced at 15:30 hours and concluded at 17:20 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. Venkatakrishnan  
Company Secretary

Encl: As above

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

We have reviewed the accompanying statement of unaudited financial results of ESAB India Limited (the 'Company') for the quarter ended and year to date from April 1, 2017 to September 30, 2017 (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 ('the Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

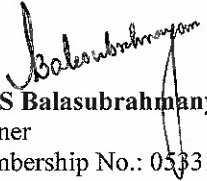
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter ended and year to date from April 1, 2016 to September 30, 2016 which have been prepared solely based on the information compiled by Management and has been approved by the Board of Directors.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per S Balasubrahmanyam  
Partner  
Membership No.: 053315Place: Chennai  
Date: November 9, 2017

**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 6 months ended September 30, 2017**

Rs. In Lakhs (Except EPS)

Sl No	Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Six months ended September 30, 2017	Six months ended September 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total income from operations	12,965	13,969	13,489	26,934	26,346
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,397	1,394	1,579	2,791	2,915
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1,371	1,306	1,579	2,677	2,915
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	929	907	1,093	1,836	2,017
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period after tax) and Other Comprehensive Income (after tax)]	908	886	1,078	1,794	1,986
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	6.04	5.89	7.10	11.93	13.10
	- Diluted	6.04	5.89	7.10	11.93	13.10

**Notes :**

1. The above is an extract of the detailed format of Quarterly and Half yearly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half yearly Unaudited Financial Results are available on the Stock Exchange website at BSE Limited and National Stock Exchange of India Limited and in the Company's website [www.esabindia.com](http://www.esabindia.com)

2. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and six months ended September 30, 2017 are not comparable with the previous periods presented in the results.

For ESAB India Limited

Rohit Gambhir  
Managing Director

Chennai, 9 November 2017

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



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**Statement of Unaudited Financial Results for the quarter and 6 months ended September 30, 2017**

Particulars	Rs. In Lakhs (Except EPS)				
	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Six months ended September 30, 2017	Six months ended September 30, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>					
Revenue from operations (inclusive of excise duty) (Refer Note - 5)	12,692	13,666	13,082	26,358	25,651
Other income	273	303	407	576	695
<b>Total income from operations</b>	<b>12,965</b>	<b>13,969</b>	<b>13,489</b>	<b>26,934</b>	<b>26,346</b>
<b>Expenses</b>					
Cost of raw materials and components consumed	6,192	7,007	6,318	13,199	12,331
Cost of traded goods sold	1,642	1,949	605	3,591	1,497
(Increase)/ decrease in inventories of work-in-progress and finished goods	936	(1,129)	611	(193)	911
Employee benefits expense	1,378	1,380	1,232	2,758	2,433
Depreciation and amortization expense	248	254	256	502	473
Other expenses	1,172	3,114	2,888	4,286	5,786
<b>Total Expenses</b>	<b>11,568</b>	<b>12,575</b>	<b>11,910</b>	<b>24,143</b>	<b>23,431</b>
<b>Profit before Exceptional Items</b>	<b>1,397</b>	<b>1,394</b>	<b>1,579</b>	<b>2,791</b>	<b>2,915</b>
Less: Exceptional Items (refer note 6)	26	88	-	114	-
<b>Profit before tax</b>	<b>1,371</b>	<b>1,306</b>	<b>1,579</b>	<b>2,677</b>	<b>2,915</b>
<b>Tax expense</b>					
- Current tax	448	382	449	830	855
- Deferred tax	(6)	17	37	11	43
	<b>442</b>	<b>399</b>	<b>486</b>	<b>841</b>	<b>898</b>
<b>Profit after tax</b>	<b>929</b>	<b>907</b>	<b>1,093</b>	<b>1,836</b>	<b>2,017</b>
Other comprehensive income/(expense) [net of tax Rs. 11 (Sep 30, 2016 - Rs. 8)]	(21)	(21)	(15)	(42)	(31)
<b>Total comprehensive income</b>	<b>908</b>	<b>886</b>	<b>1,078</b>	<b>1,794</b>	<b>1,986</b>
<b>Earnings per equity share (EPS)</b>					
Basic and Diluted (in Rs.)	6.04	5.89	7.10	11.93	13.10
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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**Statement of Unaudited Financial Results for the quarter and 6 months ended September 30, 2017**

**SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED**

Rs. In Lakhs

Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Segment Revenue</b>					
Consumables	8,767	9,460	9,426	18,227	18,759
Equipment	3,925	4,206	3,656	8,131	6,892
<b>Total</b>	<b>12,692</b>	<b>13,666</b>	<b>13,082</b>	<b>26,358</b>	<b>25,651</b>
<b>Segment Results</b>					
Consumables	1,202	965	1,212	2,167	2,530
Equipment	280	475	234	755	330
<b>Total</b>	<b>1,482</b>	<b>1,440</b>	<b>1,446</b>	<b>2,922</b>	<b>2,860</b>
Less :					
(i) Exceptional items (Refer Note 6)					
(a) Consumables	-	74	-	74	-
(b) Equipment	26	14	-	40	-
(ii) Other unallocable expenditure net of unallocable income	85	46	(133)	131	(55)
<b>Total Profit Before Tax</b>	<b>1,371</b>	<b>1,306</b>	<b>1,579</b>	<b>2,677</b>	<b>2,915</b>
<b>Segment Assets</b>					
Consumables	16,615	16,336	15,376	16,615	15,376
Equipment	7,980	8,117	6,718	7,980	6,718
Unallocated	21,203	20,360	19,584	21,203	19,584
<b>Total Segment Assets</b>	<b>45,798</b>	<b>44,813</b>	<b>41,678</b>	<b>45,798</b>	<b>41,678</b>
<b>Segment Liabilities</b>					
Consumables	4,688	4,988	3,830	4,688	3,830
Equipment	3,255	2,948	2,522	3,255	2,522
Unallocated	1,990	1,736	1,730	1,990	1,730
<b>Total Segment Liabilities</b>	<b>9,933</b>	<b>9,672</b>	<b>8,082</b>	<b>9,933</b>	<b>8,082</b>
<b>Capital Employed</b>					
Consumables	11,927	11,348	11,546	11,927	11,546
Equipment	4,725	5,169	4,196	4,725	4,196
Unallocated	19,213	18,624	17,854	19,213	17,854
<b>Total Capital Employed</b>	<b>35,865</b>	<b>35,141</b>	<b>33,596</b>	<b>35,865</b>	<b>33,596</b>



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**Statement of Unaudited Financial Results for the quarter and 6 months ended September 30, 2017****Notes:****1. Statement of assets and liabilities**

	<b>30-Sep-17</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	7,865
Capital work in progress	788
Intangible assets	222
Financial assets	
Long Term Loans and Advances	259
Deferred Tax Asset	256
Other Non-Current Assets	511
	<b>9,901</b>
<b>Current assets</b>	
Inventories	6,351
Financial assets	
Investments	14,007
Trade Receivables	5,935
Cash and Cash equivalents	2,530
Short Term Loans and Advances	3,243
Other financial assets	1,804
Other Current Assets	1,842
Current Tax Assets (net)	185
	<b>35,897</b>
<b>Total assets</b>	<b>45,798</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Equity Share Capital	1,539
Other Equity	34,326
<b>Total equity</b>	<b>35,865</b>
<b>Non-current liabilities</b>	
Long term provisions	205
	<b>205</b>
<b>Current liabilities</b>	
Financial Liabilities	
Trade payables	6,405
Other financial liabilities	471
Other current liabilities	1,973
Short Term Provisions	879
	<b>9,728</b>
<b>Total liabilities</b>	<b>9,933</b>
<b>Total equity and liabilities</b>	<b>45,798</b>

2. The Company has adopted the Indian Accounting Standards (IND AS) from April 1, 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 - Interim financial reporting, prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder. The date of transition to IND AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance as at April 1, 2016 and the subsequent periods would get finalised along with the annual financial statements for the year ending March 31, 2018.



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**Statement of Unaudited Financial Results for the quarter and 6 months ended September 30, 2017**

3. The financial results and other financial information for the quarter ended September 30, 2016 has not been reviewed and has been presented based on the information compiled by the management after making necessary adjustments to provide a true and fair view of the results in accordance with IND AS.

4. The above unaudited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2017.

5. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended June 30, 2017 and September 30, 2016, for the six months ended September 30, 2016 were reported inclusive of excise duty. The Government of India has implemented Goods and Service Tax (GST) from July 1, 2017 replacing Excise duty, Service tax and various other Indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Six months ended September 30, 2017	Six months ended September 30, 2016
Net Sales/ Revenue from Operations (net of Excise duty)	12,692	12,579	11,975	25,271	23,461

6. (a) The Company undertook a restructuring exercise during the previous year at Taratala involving optimizing its capacities, which had resulted in impairment of property, plant and equipment amounting to Rs. 26 lakhs (June 30, 2017 - Rs. 14 lakhs; September 30, 2016 - Rs. Nil).

(b) The Board of Directors and Shareholders had approved discontinuance of manufacturing operations at its Consumables Plant at Khardah during earlier years. As a result, impairment of property, plant and equipment aggregating to Rs. Nil (June 30, 2017 - Rs. 74 lakhs; September 30, 2016 - Rs. Nil) have been reported under exceptional items.

7. Reconciliation of net profit previously reported under Indian GAAP to that reported in these results for the quarter ended September 30, 2016 is as under:

Particulars	Rs. In Lakhs
	Quarter ended September 30, 2016
Net profit under Indian GAAP	998
<b>Add / (less):</b>	
Fair valuation of investments	123
Other Ind AS adjustments	14
Tax adjustments on the above	(42)
<b>Net profit under IND AS</b>	<b>1,093</b>
Other comprehensive income (net of tax Rs. 8)	(15)
<b>Total comprehensive income</b>	<b>1,078</b>

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

9. The results would be uploaded and available for viewing in the Company's website www.esabindia.com and on the stock exchange website of BSE and NSE.

For ESAB India Limited

  
 Rohit Gambhir  
 Managing Director

Chennai, 09 November 2017

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