

**Extract of Statement of Audited Financial Results for the quarter and year ended March 31, 2020**

SI No	Particulars	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Rs. in Lakhs (Except EPS)	
					Year ended March 31	
					March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	17,878	17,274	18,278	71,147	68,835
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	2,560	2,365	2,350	9,724	8,482
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	2,560	2,365	2,350	9,724	8,414
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	1,807	1,776	1,636	7,141	5,759
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,813	1,766	1,567	7,116	5,721
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	11.74	11.54	10.63	46.40	37.41
	- Diluted	11.74	11.54	10.63	46.40	37.41

**Note:**

The above is an extract of the detailed Statement of audited Financial Results for the quarter and year ended March 31, 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**

Chennai  
June 24, 2020

**Rohit Gambhir**  
Managing Director

**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 Audited Financial Results for the quarter and year ended March 31, 2020**

**Rs. in Lakhs (Except EPS)**

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended March 31	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from contract with customers	17,498	16,919	18,090	69,796	67,163
Other income	380	355	188	1,351	1,672
<b>Total income from operations</b>	<b>17,878</b>	<b>17,274</b>	<b>18,278</b>	<b>71,147</b>	<b>68,835</b>
<b>Expenses</b>					
Cost of raw materials and components consumed	9,213	8,503	9,897	35,000	35,958
Cost of traded goods sold	2,251	2,049	1,558	8,984	7,084
(Increase)/decrease in inventories of work-in-progress and finished goods	(827)	(115)	86	(400)	78
Employee benefits expense	1,912	1,884	1,944	7,556	7,004
Finance cost	16	14	-	50	-
Depreciation and amortisation expense	298	313	268	1,258	1,070
Other expenses	2,455	2,261	2,175	8,975	9,159
<b>Total expenses</b>	<b>15,318</b>	<b>14,909</b>	<b>15,928</b>	<b>61,423</b>	<b>60,353</b>
<b>Profit before exceptional items</b>	<b>2,560</b>	<b>2,365</b>	<b>2,350</b>	<b>9,724</b>	<b>8,482</b>
Less: Exceptional items (refer note 6)	-	-	-	-	68
<b>Profit after exceptional items before tax</b>	<b>2,560</b>	<b>2,365</b>	<b>2,350</b>	<b>9,724</b>	<b>8,414</b>
<b>Tax expense</b>					
-Current tax	617	554	767	2,439	2,586
-Adjustment of tax relating to earlier years	147	-	24	147	24
-Deferred tax expense/(credit)	(11)	35	(77)	(3)	45
	<b>753</b>	<b>589</b>	<b>714</b>	<b>2,583</b>	<b>2,655</b>
<b>Profit for the period</b>	<b>1,807</b>	<b>1,776</b>	<b>1,636</b>	<b>7,141</b>	<b>5,759</b>
Other comprehensive income/(expense) - net of tax	6	(10)	(69)	(25)	(38)
<b>Total comprehensive income</b>	<b>1,813</b>	<b>1,766</b>	<b>1,567</b>	<b>7,116</b>	<b>5,721</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>1,539</b>
<b>Reserves and surplus (i.e other equity)</b>				<b>32,236</b>	<b>25,120</b>
<b>Networth</b>				<b>33,775</b>	<b>26,659</b>
<b>Earnings per equity share (EPS)</b>					
Basic and diluted (in Rs.)	11.74	11.54	10.63	46.40	37.41
Weighted average number of shares (Nos.)	15,393,020	15,393,020	15,393,020	15,393,020	15,393,020
Par value of equity share (in Rs.)	10	10	10	10	10

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**Statement of Audited Financial Results for the quarter and year ended March 31, 2020****Statement of Assets and Liabilities****Rs. in Lakhs**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,935	8,118
Capital work in progress	653	314
Intangible assets	147	194
Right-of-use assets	560	-
Financial assets		
(i) Other financial assets	297	513
Deferred tax assets (net)	153	141
Other assets	166	326
	<b>9,911</b>	<b>9,606</b>
<b>Current assets</b>		
Inventories	7,841	6,815
Financial assets		
(i) Investments	6,998	3,026
(ii) Loans	-	3,850
(iii) Trade receivables	8,460	6,362
(iv) Cash and cash equivalents	1,868	4,307
(v) Bank balances other than (iv) above	8,146	1,308
(vi) Other financial assets	488	228
Other assets	1,598	1,674
Current tax assets (net)	422	491
	<b>35,821</b>	<b>28,061</b>
Asset held for sale	<b>209</b>	<b>209</b>
<b>Total assets</b>	<b>45,941</b>	<b>37,876</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,539	1,539
Other equity	32,236	25,120
<b>Total equity</b>	<b>33,775</b>	<b>26,659</b>
<b>Non-current liabilities</b>		
Lease liability	340	-
Long term provisions	370	362
	<b>710</b>	<b>362</b>
<b>Current liabilities</b>		
Financial Liabilities		
Lease liability	128	-
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	915	1,314
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,897	7,129
Other financial liabilities	677	213
Short term provisions	786	929
Liabilities for Current tax (net)	170	131
Other current liabilities	883	1,139
	<b>11,456</b>	<b>10,855</b>
<b>Total liabilities</b>	<b>12,166</b>	<b>11,217</b>
<b>Total equity and liabilities</b>	<b>45,941</b>	<b>37,876</b>

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**Statement of Audited Financial Results for the quarter and year ended March 31, 2020****Audited Statement of Cashflows for the year ended 31st March, 2020****Rs. in Lakhs**

<b>Particulars</b>	<b>31 March, 2020 Audited</b>	<b>31 March, 2019 Audited</b>
<b>A. Cash flow from Operating activities:</b>		
Profit before tax after exceptional items	9,724	8,414
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Dividend from investments	(173)	(435)
Fair value of investments	(147)	(20)
Profit on sale of investments	(62)	(87)
(Profit)/loss on sale of property, plant and equipment	1	(54)
Unrealised foreign exchange gain	(120)	(25)
Provision/(Write back) of provision for doubtful receivables	34	(142)
Interest on bank deposits and others	(429)	(163)
Interest from loan to related party	(69)	(401)
Others	(4)	(4)
Finance Cost	50	-
Depreciation and amortisation expense	1,258	1,070
Provision for warranty	103	236
Property, plant and equipment written off	42	27
Impairment loss on property, plant and equipment	-	68
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventories	(1,026)	458
(Increase)/decrease in trade receivables	(2,162)	(309)
(Increase)/decrease in other financial assets	(89)	67
(Increase)/decrease in other assets	239	(133)
Increase/(decrease) in trade payables	521	1,008
Increase/(decrease) in other financial liabilities	1,033	9
Increase/(decrease) in provisions	(272)	(114)
Increase/(decrease) in other current liabilities	(256)	(348)
<b>Operating cash flow after working capital changes</b>	<b>8,196</b>	<b>9,122</b>
Taxes paid, net of refund	(2,478)	(2,383)
<b>Net cash flows from operating activities</b>	<b>5,718</b>	<b>6,739</b>
<b>B. Cash flow from Investing activities:</b>		
Capital expenditure (including capital work in progress and capital advances)	(1,978)	(1,238)
Proceeds from sale of property, plant and equipment	5	122
Purchase of current investments	(27,765)	(20,572)
Proceeds from sale of current investments	24,003	30,110
Dividend received from investments	173	435
Investment in bank deposits	(8,300)	(2,463)
Redemption/maturity of bank deposits	1,741	3,595
Interest income	113	210
<b>Net cash flows from/(used in) investing activities</b>	<b>(12,008)</b>	<b>10,199</b>
<b>C. Cash flow from Financing activities:</b>		
Dividend to shareholders	-	(14,008)
Dividend distribution tax	-	(2,880)
Finance cost	(50)	-
Payment of principal portion of lease liabilities	(106)	-
Loan to related party	-	(750)
Repayment from loan to related party	3,850	900
Interest received from loan to related party	157	394
<b>Net cash flows used in financing activities</b>	<b>3,851</b>	<b>(16,344)</b>
Net increase/(decrease) in cash and cash equivalents	(2,439)	594
Cash and cash equivalents at the beginning of the year	4,307	3,713
<b>Cash and cash equivalents at year end</b>	<b>1,868</b>	<b>4,307</b>

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**Statement of Audited Financial Results for the quarter and year ended March 31, 2020**

**Notes:**

1. The results have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
2. The figures of last quarter 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 audited financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 24, 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. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective approach wherein the right to use assets and lease liability was created. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is immaterial on the profit for the period and earnings per share.
6. The Company undertook a restructuring exercise during the previous years at Taratala plant for optimizing its capacities, which had resulted in impairment of property, plant and equipment. Such amounts have been disclosed as exceptional items.
7. Based on a detailed evaluation of key financial parameters reviewed, the Company believes that it operates in only one segment i.e. Fabrication Technology.
8. 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.
9. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 25, 2020 has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the 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 the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. 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.
10. Previous period's figures have been regrouped or reclassified wherever necessary.
11. 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.

**For ESAB India Limited**

**Rohit Gambhir  
Managing Director**

**Chennai  
June 24, 2020**

“We Shape the Future”

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