

ESAB INDIA LIMITED

CIN No. L29299TN1987PLC058738

Regd Office: Plot No. 13, 3rd Main Road,
Industrial Estate, Ambattur, Chennai - 600 058

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Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2017

Rs. In Lakhs (Except EPS)				
	Quarter ended March 31, 2017	Quarter ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	Audited	Audited	Audited	Audited
	(refer note 6)	(refer note 7)		
Income				
Revenue from operations (gross)	13,442	12,523	51,742	49,497
Less: Excise duty	1,121	1,058	4,370	4,402
Revenue from operations (net)	12,321	11,465	47,372	45,095
Other income	305	294	1,285	800
Total income	12,626	11,759	48,657	45,895
Expenses				
Cost of raw materials and components consumed	6,062	5,182	24,287	23,220
Purchases of traded goods	1,765	1,545	5,669	5,188
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(121)	331	(181)	(312)
Employee benefits expense	1,473	1,180	5,233	4,657
Depreciation and amortisation expense	308	236	1,027	952
Other expenses	2,234	1,891	8,074	7,727
Total expenses	11,721	10,365	44,109	41,432
Profit before exceptional items and tax	905	1,394	4,548	4,463
Less : Exceptional items (refer note 4 & 5)	863	39	911	353
Profit before tax	42	1,355	3,637	4,110
Tax expense				
- Current tax	55	467	1,155	1,392
- Deferred tax (credit) / expense	(93)	(49)	(118)	(116)
	(38)	418	1,037	1,276
Profit after tax	80	937	2,600	2,834
Earnings per equity share (EPS)				
Basic and Diluted (in Rs.)	0.52	6.09	16.89	18.41
Weighted average number of shares (Nos.)	15,393,020	15,393,020	15,393,020	15,393,020
Par value of equity share (in Rs.)	10.00	10.00	10.00	10.00

SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED				Rs. In Lakhs
Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Audited	Audited	Audited	Audited
	(refer note 6)	(refer note 7)		
Segment Revenue				
Consumables	9,965	9,228	38,081	36,643
Equipment	3,477	3,295	13,661	12,854
Total	13,442	12,523	51,742	49,497
Segment Results				
Consumables	1,099	1,332	4,298	4,463
Equipment	41	128	532	631
Total	1,140	1,460	4,830	5,094
Less :				
(i) Exceptional items				
(a) Consumables (refer note 5)	-	39	-	323
(b) Equipment (refer note 4)	863	-	911	30
(ii) Other unallocable expenditure net of unallocable income	235	66	282	631
Total Profit Before Tax	42	1,355	3,637	4,110
Segment Assets				
Consumables	14,700	14,419	14,700	14,419
Equipment	7,152	6,171	7,152	6,171
Unallocated	20,870	17,967	20,870	17,967
Total Segment Assets	42,722	38,557	42,722	38,557
Segment Liabilities				
Consumables	4,266	2,762	4,266	2,762
Equipment	2,274	2,264	2,274	2,264
Unallocated	2,028	1,977	2,028	1,977
Total Segment Liabilities	8,568	7,003	8,568	7,003
Capital Employed				
Consumables	10,434	11,657	10,434	11,657
Equipment	4,878	3,907	4,878	3,907
Unallocated	18,842	15,990	18,842	15,990
Total Capital Employed	34,154	31,554	34,154	31,554

Notes:

1. The above audited results of the Company were reviewed by the Audit Committee and approved by the Board of Directors on May 25, 2017.

2. Statement of assets and liabilities

	Rs. In Lakhs	
	As at	As at
	March 31, 2017	March 31, 2016
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,539	1,539
Reserves and surplus	32,615	30,015
	34,154	31,554
Non-current liabilities		
Other long term liabilities	383	127
Long term provisions	317	294
	700	421
Current liabilities		
Trade payables	5,772	4,314
Other current liabilities	1,323	1,326
Short term provisions	773	942
	7,868	6,582
TOTAL	42,722	38,557
ASSETS		
Non-current assets		
Property, plant and equipment	8,426	8,327
Deferred tax assets (net)	296	178
Long-term loans and advances	1,359	1,378
Other non-current assets	1,919	1,818
	12,000	11,701
Current assets		
Current investments	14,386	11,977
Inventories	6,283	5,846
Trade receivables	4,798	4,544
Cash and bank balances	4,143	3,491
Short-term loans and advances	978	920
Other current assets	134	78
	30,722	26,856
TOTAL	42,722	38,557

3. The Board has recommended a dividend of Rs. 1 per equity share of Rs.10/- each (10%), subject to shareholder approval at the ensuing Annual General Meeting.

4. (a) The Company undertook a restructuring exercise at Taratala involving optimizing its capacities which resulted in reduction of headcount through a voluntary separation scheme for workmen and one time settlement of some of the contractors. Consequently there are Exceptional items incurred during the period on account of the following:

- (i) Voluntary Separation Scheme ('VSS') offered to the workmen of the Company at Taratala plant in Kolkata - Rs.159 (March 31, 2016 - Rs. 30).
- (ii) Expenditure on one time settlement made to contractors of the Company at Taratala plant in Kolkata - Rs. 543 (March 31, 2016 - Nil).
- (iii) Impairment of property, plant and equipment amounting to Rs. 209 (March 31, 2016 - Nil).

5. The Board of Directors and Shareholders had approved discontinuance of manufacturing operations at its Consumables Plant at Khardah during earlier years. The Board had also approved voluntary separation schemes to the Company's workmen at Khardah. Consequential expenditure on voluntary separation schemes amounting to Rs. Nil (March 31, 2016 - Rs. 284) and impairment of assets aggregating to Rs. Nil (March 31, 2016 - Rs. 39) have been reported under exceptional items during the year ended March 31, 2016.

6. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures for the year ended March 31, 2017 and the unaudited published year to date figures for the third quarter ended December 31, 2016, which were subjected to limited review

7. The figures for the quarter ended March 31, 2016 are the balancing figures between audited figures for the year ended March 31, 2016 and the unaudited published year to date figures for the third quarter ended December 31, 2015, which were subjected to limited review

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, 25 May 2017

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