

ESAB INDIA LIMITED

CIN No. L29299TN1987PLC058738

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Industrial Estate, Ambattur, Chennai - 600 058

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Statement of Audited Financial Results for Financial Year ended March 31, 2016

Rs. In Lakhs

Particulars	Quarter ended	Quarter ended	Year ended	15 months ended
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Audited	Audited	Audited	Audited
	Refer Note 5	Refer Note 6		
1 Income from Operations				
(a) Net sales/income from operations (Net of excise duty)	11,334	10,528	44,723	54,558
(b) Other operating income	131	131	372	627
Total Income from operations (net)	11,465	10,659	45,095	55,185
2 Expenses				
(a) Cost of materials consumed	5,182	5,823	23,220	29,098
(b) Purchases of stock-in-trade	1,545	1,339	5,188	5,813
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	331	(225)	(312)	774
(d) Employee benefits expense	1,180	1,123	4,681	5,584
(e) Depreciation and amortisation expenses	236	254	952	1,375
(f) Other expenses	1,891	1,909	7,703	8,865
Total Expenses	10,365	10,223	41,432	51,509
3 Profit from Operations before Other Income, finance costs and exceptional items	1,100	436	3,663	3,676
4 Other Income	294	270	800	1,146
5 Profit from ordinary activities before finance costs and exceptional items	1,394	706	4,463	4,822
6 Finance costs	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items	1,394	706	4,463	4,822
8 Exceptional Items (Refer Note 4)	39	1,163	353	1,761
9 Profit / (loss) from ordinary activities before tax	1,355	(457)	4,110	3,061
10 Tax expense / (income)	418	(319)	1,276	697
11 Net Profit/ (loss) from ordinary activities after tax	937	(138)	2,834	2,364
12 Extraordinary Item (net of tax expense)	-	-	-	-
13 Net Profit / (loss) for the period	937	(138)	2,834	2,364
14 Paid-up equity Share Capital (Face value Rs.10/- each)	1,539	1,539	1,539	1,539
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			30,015	27,366
16 Earnings / (loss) per share (before and after extraordinary items) of Rs.10 each (not annualised)				
a)Basic	6.09	(0.90)	18.41	15.36
b)Diluted	6.09	(0.90)	18.41	15.36

SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED				
Particulars	Quarter ended March 31, 2016	Quarter ended March 31, 2015	Year ended March 31, 2016	15 months ended March 31, 2015
	Audited	Audited	Audited	Audited
1 Segment Revenue				
a Consumables	8,305	7,772	32,948	39,955
b Equipment	3,029	2,756	11,775	14,603
Total	11,334	10,528	44,723	54,558
2 Segment Results				
a Consumables	1,332	694	4,463	4,552
b Equipment	128	310	631	1,005
Total	1,460	1,004	5,094	5,557
Less :				
(i) Exceptional items (Refer Note 4)				
(a) Consumables	39	1,163	323	1,632
(b) Equipment	-	-	30	129
(ii) Other unallocable expenditure net of unallocable income	66	298	631	735
Total Profit Before Tax	1,355	(457)	4,110	3,061
3 Capital Employed				
a Consumables	11,657	10,527	11,657	10,527
b Equipment	3,907	3,873	3,907	3,873
c Unallocated	15,990	14,505	15,990	14,505
Total Capital Employed	31,554	28,905	31,554	28,905

Notes:

1. Statement of assets and liabilities

	As at	As at
	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,539	1,539
Reserves and surplus	30,015	27,366
	31,554	28,905
Non-current liabilities		
Deferred tax liabilities (net)	-	-
Other long term liabilities	127	119
Long term provisions	294	256
	421	375
Current liabilities		
Trade payables	4,314	5,521
Other current liabilities	1,326	1,076
Short term provisions	942	992
	6,582	7,589
TOTAL	38,557	36,869
ASSETS		
Non-current assets		
Fixed assets	8,327	8,428
Deferred tax assets (net)	178	62
Long-term loans and advances	1,340	1,568
Other non-current assets	241	236
	10,086	10,294
Current assets		
Current investments	11,977	12,189
Inventories	5,846	5,396
Trade receivables	4,544	4,370
Cash and bank balances	5,068	3,493
Short-term loans and advances	958	1,066
Other current assets	78	61
	28,471	26,575
TOTAL	38,557	36,869

2. The above audited results of the Company were reviewed by the Audit Committee and approved by the Board of Directors on May 19, 2016.

3. 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.

4. Following a review of manufacturing capacities of the Company's consumable Plant locations, the Board of Directors at its meeting held on May 26, 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. The shareholders have also accorded their approval vide e-voting/postal ballot on August 10, 2015. This has necessitated an Exceptional Expenditure of Rs. 39 lakhs (quarter ended March 31, 2015 Rs. 1,163 lakhs) arising out of impairment loss on fixed assets and VSS payments made to employees at Khardah Plant.

5. 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.

6. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the 15 months period 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 previous year, the Company changed the year end from December to March. Hence, the audited results for the last year were 15 months period from January 1, 2014 - March 31, 2015.

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

Chennai, 19 May 2016

Rohit Gambhir
Managing Director

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