

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, 2018

Particulars	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Rs. In Lakhs (Except EPS)	
				Year ended March 31	
				2018	2017
	Audited	Unaudited	Audited	Audited	Audited
Income from Operations					
Revenue from operations (refer note 4)	15,359	12,639	13,233	54,356	51,009
Other income	391	235	327	1,202	1,333
Total Income from operations	15,750	12,874	13,560	55,558	52,342
Expenses					
Cost of raw materials and components consumed	9,565	6,264	6,062	29,028	24,287
Cost of traded goods sold	1,196	1,664	1,765	6,451	5,669
(Increase)/ decrease in inventories of work-in-progress and finished goods	(661)	283	(121)	(571)	(181)
Employee benefits expense	1,913	1,244	1,450	5,915	5,140
Depreciation and amortisation expense	248	259	308	1,009	1,027
Other expenses	2,268	1,720	3,149	8,274	11,722
Total Expenses	14,529	11,434	12,613	50,106	47,664
Profit before Exceptional items	1,221	1,440	947	5,452	4,678
Less: Exceptional Items (refer note 5)	74	-	863	188	911
Profit after Exceptional items before tax	1,147	1,440	84	5,264	3,767
Tax expense					
- Current tax	234	430	55	1,494	1,155
- Deferred tax expense / (credit)	(6)	50	(80)	55	(74)
	228	480	(25)	1,549	1,081
Profit for the period	919	960	109	3,715	2,686
Other comprehensive income/(expense) - net of tax	114	(31)	(14)	41	(60)
Total comprehensive income	1,033	929	95	3,756	2,626
Earnings per equity share (EPS)					
Basic and Diluted (in rupee)	5.97	6.24	0.71	24.13	17.45
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 rupee)	10	10	10	10	10

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SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended March 31	
	March 31, 2018	December 31, 2017	March 31, 2017	2018	2017
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Consumables	10,214	8,779	9,837	37,220	37,633
Equipment	5,145	3,860	3,396	17,136	13,376
Total	15,359	12,639	13,233	54,356	51,009
Segment Results					
Consumables	894	1,101	1,099	4,162	4,298
Equipment	636	387	41	1,778	532
Total	1,530	1,488	1,140	5,940	4,830
Less :					
(i) Exceptional items (refer note 5)					
(a) Consumables	-	-	-	74	-
(b) Equipment	74	-	863	114	911
(ii) Other unallowable expenditure net of unallowable income	309	48	193	488	152
Total Profit Before Tax	1,147	1,440	84	5,264	3,767
Segment Assets					
Consumables	16,150	15,433	14,700	16,150	14,700
Equipment	8,609	6,781	7,152	8,609	7,152
Unallocated	23,278	24,463	20,991	23,278	20,991
Total Segment Assets	48,037	46,677	42,843	48,037	42,843
Segment Liabilities					
Consumables	4,795	4,903	4,266	4,795	4,266
Equipment	3,860	3,448	2,294	3,860	2,294
Unallocated	1,556	1,532	2,028	1,556	2,028
Total Segment Liabilities	10,211	9,883	8,588	10,211	8,588
Capital Employed					
Consumables	11,355	10,530	10,434	11,355	10,434
Equipment	4,749	3,333	4,858	4,749	4,858
Unallocated	21,722	22,931	18,963	21,722	18,963
Total Capital Employed	37,826	36,794	34,255	37,826	34,255

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Statement of Audited Financial Results for the quarter and year ended March 31, 2018**Rs. In Lakhs****Statement of Assets and Liabilities**

	As at	As at
	March 31, 2018	March 31, 2017
Assets		
Non-current assets		
Property, plant and equipment	7,697	7,418
Capital work in progress	759	723
Intangible assets	271	183
Financial assets		
(i) Other financial assets	283	2,204
Deferred tax asset (net)	166	242
Other non-current assets	356	675
	9,532	11,445
Current assets		
Inventories	7,273	6,283
Financial assets		
(i) Investments	12,457	14,685
(ii) Loans	4,000	-
(iii) Trade Receivables	5,898	4,683
(iv) Cash and Cash equivalents	3,713	3,921
(v) Bank balances other than (iv) above	2,679	222
(v) Other financial assets	284	90
Other assets	1,418	981
Current tax assets	587	431
	38,309	31,296
Asset held for sale	196	102
TOTAL	48,037	42,843
Equity and liabilities		
Shareholders' funds		
Equity Share Capital	1,539	1,539
Reserves and surplus	36,287	32,716
Total shareholders' funds	37,826	34,255
Non-current liabilities		
Provisions	288	317
	288	317
Current liabilities		
Financial Liabilities		
Trade payables	7,447	5,792
Other financial liabilities	166	182
Provisions	823	773
Other current liabilities	1,487	1,524
	9,923	8,271
Total liabilities	10,211	8,588
Total equity and liabilities	48,037	42,843

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Statement of Audited Financial Results for the quarter and year ended March 31, 2018**Rs. In Lakhs****Notes:**

1. In compliance with Ministry of Corporate Affairs (MCA) notification dated February 16, 2016, the Company has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder w.e.f April 01, 2017. The date of transition into Ind AS is April 1, 2016 and accordingly, these financial results have been presented under Ind AS. The financial results for the comparative periods/year are also presented under Ind AS.

2. The figures of last quarter are the balancing figures between the audited figures in respect of the full financial years and published unaudited year-to-date figures upto the third quarter of the respective financial years which were subjected to limited review.

3. The above audited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at the respective meeting held on May 30, 2018.

4. 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. The revenue for the quarter and year ended March 31, 2017, and for the period April 01, 2017 to June 30, 2017 is reported gross of excise duty. Excise duty is charged to statement of profit and loss under other expenses.

5. (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.Nil (March 31, 2017 - Rs. 159).

(ii) Expenditure on one time settlement made to contractors of the Company at Taratala plant in Kolkata - Rs. Nil (March 31, 2017 - 543).

(iii) Impairment of property, plant and equipment amounting to Rs. 114 (March 31, 2017 - 209).

(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. 74 (March 31, 2017 - Rs. Nil) have been reported under exceptional items.

6. Reconciliation of net profit previously reported under Indian GAAP to that reported in these results for the quarter and year ended March 31, 2017 is as under:

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Net profit under Indian GAAP	80	2,600
Add / (Less) Ind AS adjustment:		
Impact of fair valuation of investments	22	45
Unwinding of finance income on discounting of interest free security deposits	1	3
Others	(3)	(11)
Remeasurement loss classified under Other comprehensive income	23	93
Tax impact on above	(14)	(44)
Net profit under IND AS	109	2,686
Remeasurement loss earlier classified under statement of profit and loss	(23)	(93)
Tax adjustments on the above	9	33
Total comprehensive income	95	2,626

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Statement of Audited Financial Results for the quarter and year ended March 31, 2018**Rs. In Lakhs****7. Equity reconciliation**

Particulars	Year ended March 31, 2017
Equity under previous GAAP	34,154
<u>Effect of Ind AS adjustments</u>	
Impact of fair valuation of investments	299
Incremental provision on Trade Receivables based on Expected credit loss method	(115)
Others	(28)
Deferred tax impact on the above adjustments	(55)
Equity under Ind AS	34,255

8. 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.

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

10. 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, 30 May 2018**

Your Partner in Welding & Cutting
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