



ESAB/NSE/2023

25 May 2023

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051.

Scrip Code : ESABINDIA

Dear Sir,

Sub: Audited Financial Results for the year ended 31 March 2023

This is to inform you that in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Results for the year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May 2023. The meeting of the Board of Directors commenced at 14.00 hours and concluded at 16.15 hours.

We are sending herewith the textual matter of Audited Financial Results for the year ended 31st March 2023. The Audit Report issued by M/s. S R Batliboi & Associates, LLP, Chennai, the Statutory Auditors with respect to the audited financial results and declaration for audit report with unmodified opinion are enclosed. The results would also be uploaded in the Company's website www.esabindia.com. and published in the following newspapers (i) Business Standard – In English (ii) Makkal Kural – In Tamil.

Kindly bring this to the attention of the members.

Thanking you,

Yours truly,
For ESAB India Limited

G. Balaji
Company Secretary

Encl: As above

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25 May 2023

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051.

Scrip Code : ESABINDIA

Dear Sir,

Sub : Declaration with respect to the Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2023

Pursuant to the regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification number SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors M/s. S R Batliboi and Associates, LLP, Chennai (Firm registration No. 101049W/ E300004) have issued an audit report with unmodified opinion with respect to the Audited Financial Results for the financial year ended 31st March, 2023.

Kindly bring this to the attention of the members.

Thanking you,

Yours truly,
For ESAB India Limited

G. Balaji
Company Secretary

B Mohan
Vice President – Finance and Chief Financial Officer

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
ESAB India Limited
Report on the audit of the Financial Results**

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of ESAB India Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Chirag Shah

Partner

Membership No.: 121648

UDIN: 23121648BGYPFT4731

Place: Chennai

Date: May 25, 2023




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 Audited Financial Results for the quarter and year ended March 31, 2023


Sl No	Particulars	Quarter ended			Rs. in Lakhs (Except EPS) Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	30,469	27,055	26,594	1,09,860	90,098
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	5,645	4,857	2,864	18,229	11,356
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	5,645	4,857	2,864	18,229	11,356
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	4,186	3,631	2,133	13,568	8,431
5	Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,230	3,631	2,207	13,612	8,505
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	27.20	23.60	13.86	88.16	54.78
	- Diluted	27.20	23.60	13.86	88.16	54.78

Note:
 The above is an extract of the detailed Statement of audited Financial Results for the quarter and year ended March 31, 2023 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.



Chennai
May 25, 2023

For ESAB India Limited



Rohit Gambhir
Managing Director

"Shaping the world we imagine"

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



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, 2023					
Particulars	Quarter ended			Rs. in Lakhs (Except EPS)	
	March 31, 2023		December 31, 2022	Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	30,168	26,739	26,558	1,09,080	89,630
Other income	301	316	36	780	468
Total income	30,469	27,055	26,594	1,09,860	90,098
Expenses					
Cost of raw materials and components consumed	15,182	12,244	13,478	52,373	44,161
Purchase of stock-in-trade	3,057	4,487	4,394	15,651	13,519
Changes in inventories of finished goods, stock-in-trade and work-in-progress	74	(590)	(622)	(832)	(1,257)
Employee benefits expense	2,542	2,341	2,811	9,692	9,481
Finance costs	11	9	7	31	29
Depreciation and amortisation expense	316	293	289	1,188	1,133
Other expenses	3,642	3,414	3,373	13,528	11,676
Total expenses	24,824	22,198	23,730	91,631	78,742
Profit before exceptional items and tax	5,645	4,857	2,864	18,229	11,356
Less: Exceptional items					
Profit after exceptional items before tax	5,645	4,857	2,864	18,229	11,356
Tax expense					
-Current tax	1,392	1,288	845	4,619	2,967
-Adjustment of tax relating to earlier years	-	2	-	2	-
-Deferred tax expense/(credit)	67	(64)	(114)	40	(42)
	1,459	1,226	731	4,661	2,925
Profit for the period	4,186	3,631	2,133	13,568	8,431
Other comprehensive income/(expense) - net of tax	44	-	74	44	74
Total comprehensive income	4,230	3,631	2,207	13,612	8,505
Paid up equity share capital (Face value of Rs. 10 each)	1,539	1,539	1,539	1,539	1,539
Reserves and surplus (i.e other equity)				24,488	22,883
Networth				26,027	24,422
Earnings per equity share (EPS)					
Basic and diluted (In Rs.)	27.20	23.60	13.86	88.16	54.78
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 Audited Financial Results for the quarter and year ended March 31, 2023		
Statement of Assets and Liabilities		
Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	8,764	8,585
Capital work in progress	1,961	285
Intangible assets	260	61
Right-of-use assets	470	320
Financial assets		
(i) Investment	15	15
(ii) Other financial assets	437	474
Deferred tax assets (net)	108	162
Other non-current assets	269	83
	12,284	9,985
Current assets		
Inventories	12,343	10,490
Contract assets	63	238
Financial assets		
(i) Investments	-	3,101
(ii) Trade receivables	15,165	13,522
(iii) Cash and cash equivalents	3,344	2,120
(iv) Bank balances other than (iii) above	2,301	2,378
(v) Other financial assets	136	137
Other current assets	1,162	1,036
Current tax assets (net)	394	394
	34,908	33,416
Asset held for sale	209	209
Total assets	47,401	43,610
Equity and liabilities		
Equity		
Equity share capital	1,539	1,539
Other equity	24,488	22,883
Total equity	26,027	24,422
Non-current liabilities		
Financial liabilities		
Lease liabilities	347	68
Other financial liabilities	115	-
Long term provisions	548	572
	1,010	640
Current liabilities		
Financial Liabilities		
Lease liabilities	54	200
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	3,756	3,682
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	11,426	10,695
Other financial liabilities	1,900	790
Short term provisions	612	620
Other current liabilities	2,214	2,454
Liabilities for current tax (net)	402	107
	20,364	18,548
Total liabilities	21,374	19,188
Total equity and liabilities	47,401	43,610



<p style="text-align: center;">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</p>		
Statement of Audited Financial Results for the quarter and year ended March 31, 2023		
Statement of Cashflows	Rs. in Lakhs	
Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
A. Cash flow from Operating activities:		
Profit before tax after exceptional items	18,229	11,356
Adjustments to reconcile profit before tax to net cash flows:		
Fair value of investments	-	(1)
Profit on sale of investments	(98)	(76)
(Profit) / loss on sale of property, plant and equipment	(115)	(7)
Unrealised foreign exchange loss / (gain)	107	43
Provision / (Write back) of provision for doubtful receivables	(150)	110
Interest on bank deposits and others	(110)	(110)
Interest from loan to related party	-	(76)
Finance cost	31	29
Depreciation and amortisation expense	1,188	1,133
Provision for warranty	358	289
Property, plant and equipment written off	18	8
Working capital adjustments:		
(Increase) / decrease in inventories	(1,853)	(3,141)
(Increase) / decrease in trade receivables	(1,355)	(3,892)
(Increase) / decrease in other financial assets	(62)	(24)
(Increase) / decrease in other assets	(158)	(85)
Increase / (decrease) in trade payables	735	4,713
Increase / (decrease) in other financial liabilities	1,196	5
Increase / (decrease) in provisions	(332)	10
Increase / (decrease) in other current liabilities	(379)	1,022
Operating cash flow after working capital changes	17,250	11,306
Taxes paid, net of refund	(4,326)	(2,853)
Net cash flows from operating activities	12,924	8,453
B. Cash flow from Investing activities:		
Capital expenditure (including capital work in progress and capital advances)	(3,376)	(1,120)
Proceeds from sale of property, plant and equipment	239	25
Purchase of current investments	(26,700)	(19,700)
Proceeds from sale of current investments	29,899	20,785
Repayment from loan to related party	-	1,800
Interest received from loan to related party	-	117
Investment in bank deposits	(3,051)	(2,256)
Redemption / maturity of bank deposits	3,395	2,225
Interest income	111	120
Net cash flows from/(used in) investing activities	517	1,996
C. Cash flow from Financing activities:		
Dividend to shareholders	(12,007)	(10,005)
Finance cost	(31)	(29)
Payment of principal portion of lease liabilities	(179)	(152)
Net cash flows used in financing activities	(12,217)	(10,186)
Net increase/(decrease) in cash and cash equivalents	1,224	263
Cash and cash equivalents at the beginning of the year	2,120	1,857
Cash and cash equivalents at year end	3,344	2,120



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Statement of Audited Financial Results for the quarter and year ended March 31, 2023

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, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2023. The results for the year ended March 31, 2023 presented have been audited by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
4. Based on a detailed evaluation of key financial parameters reviewed, the Company believes that it operates in only one segment i.e. Fabrication Technology.
5. The second interim dividend of Rs. 28/- per equity share of Rs. 10/- each was declared by the Company at the meeting of Board of directors held on February 10, 2023 for the financial year 2022-23 and paid on March 10, 2023.
6. The Board of Directors has recommended final dividend of Rs. 20/- per equity share of Rs. 10/- each at the meeting held on May 25, 2023 subject to shareholders' approval at the ensuing Annual General Meeting
7. The Company has considered the possible effects that may result from COVID-19 in the preparation of these Financial Results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of these Financial Results, used internal and external sources of information which are relevant and expects that 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 and the Company will continue to monitor any material changes to the future economic conditions
8. The date on which the Code of Social Security, 2020 ("The Code") relating to employee benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate The Code and its rules, assess the impact, if any and account for the same once they become effective.
9. Previous period's figures have been regrouped or reclassified wherever necessary
10. The results would be uploaded and available for viewing 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

Chennai
May 25, 2023

For ESAB India Limited


Rohit Gambhir
Managing Director

"Shaping the world we imagine"

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

