



ESAB/NSE/2015

5 November 2015

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: Submission of Unaudited Financial Results**

Further to our letter dated 8 October, 2015, please find enclosed the textual matter of Unaudited Financial Results for the quarter ended 30 September 2015, which is scheduled for publication in (i) Business Standard – In English (ii) Makkal Kural – In Tamil. Please note that the results have been reviewed by the Audit Committee and approved by our Board of Directors at their respective meetings held today.

Kindly bring this to the attention of members and investors.

Thanking you,

Yours truly,  
For ESAB India Limited

**S. Venkatakrishnan**  
Company Secretary

Encl : As above

| ESAB INDIA LIMITED                                                                                   |                                     |                                |                                     |                                      |                                      |                                   |
|------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|
| CIN No. L29299TN1987PLC058738                                                                        |                                     |                                |                                     |                                      |                                      |                                   |
| Regd Office: Plot No. 13, 3rd Main Road,<br>Industrial Estate, Ambattur, Chennai - 600 058           |                                     |                                |                                     |                                      |                                      |                                   |
| Telephone No. 044-42281100 email id : investor.relations@esab.co.in                                  |                                     |                                |                                     |                                      |                                      |                                   |
| Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2015         |                                     |                                |                                     |                                      |                                      |                                   |
| Rs. In Lakhs                                                                                         |                                     |                                |                                     |                                      |                                      |                                   |
| Particulars                                                                                          | Quarter ended<br>September 30, 2015 | Quarter ended<br>June 30, 2015 | Quarter ended<br>September 30, 2014 | 6 months ended<br>September 30, 2015 | 6 months ended<br>September 30, 2014 | 15 months ended<br>March 31, 2015 |
|                                                                                                      | Unaudited                           | Unaudited                      | Unaudited                           | Unaudited                            | Unaudited                            | Audited                           |
|                                                                                                      |                                     |                                |                                     |                                      | Refer Note 6                         | Refer Note 5                      |
| 1 Income from Operations                                                                             |                                     |                                |                                     |                                      |                                      |                                   |
| (a) Net sales/income from operations (Net of excise duty)                                            | 11,528                              | 10,797                         | 10,764                              | 22,325                               | 22,011                               | 54,558                            |
| (b) Other operating income                                                                           | 120                                 | 100                            | 117                                 | 195                                  | 259                                  | 627                               |
| Total Income from operations (net)                                                                   | 11,648                              | 10,897                         | 10,881                              | 22,520                               | 22,270                               | 55,185                            |
| 2 Expenses                                                                                           |                                     |                                |                                     |                                      |                                      |                                   |
| (a) Cost of materials consumed                                                                       | 6,284                               | 5,997                          | 5,692                               | 12,281                               | 11,490                               | 29,098                            |
| (b) Purchases of stock-in-trade                                                                      | 1,136                               | 1,003                          | 1,103                               | 2,139                                | 2,437                                | 5,813                             |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                    | (71)                                | (276)                          | 272                                 | (347)                                | 305                                  | 774                               |
| (d) Employee benefits expense                                                                        | 1,111                               | 1,086                          | 1,068                               | 2,197                                | 2,210                                | 5,584                             |
| (e) Depreciation and amortisation expenses                                                           | 240                                 | 240                            | 279                                 | 480                                  | 561                                  | 1,375                             |
| (f) Other expenses                                                                                   | 1,972                               | 1,862                          | 1,952                               | 3,809                                | 3,683                                | 8,865                             |
| Total Expenses                                                                                       | 10,672                              | 9,912                          | 10,366                              | 20,559                               | 20,686                               | 51,509                            |
| 3 Profit from Operations before Other Income, finance costs and exceptional items                    | 976                                 | 985                            | 515                                 | 1,961                                | 1,584                                | 3,676                             |
| 4 Other Income                                                                                       | 192                                 | 154                            | 194                                 | 346                                  | 392                                  | 1,146                             |
| 5 Profit from ordinary activities before finance costs and exceptional items                         | 1,168                               | 1,139                          | 709                                 | 2,307                                | 1,976                                | 4,822                             |
| 6 Finance costs                                                                                      | -                                   | -                              | -                                   | -                                    | -                                    | -                                 |
| 7 Profit from ordinary activities after finance costs but before exceptional items                   | 1,168                               | 1,139                          | 709                                 | 2,307                                | 1,976                                | 4,822                             |
| 8 Exceptional Items (Refer Note 4)                                                                   | 284                                 | -                              | 54                                  | 284                                  | 409                                  | 1,761                             |
| 9 Profit / (loss) from ordinary activities before tax                                                | 884                                 | 1,139                          | 655                                 | 2,023                                | 1,567                                | 3,061                             |
| 10 Tax expense / (income)                                                                            | 265                                 | 358                            | 157                                 | 623                                  | 420                                  | 697                               |
| 11 Net Profit/ (loss) from ordinary activities after tax                                             | 619                                 | 781                            | 498                                 | 1,400                                | 1,147                                | 2,364                             |
| 12 Extraordinary Item (net of tax expense)                                                           | -                                   | -                              | -                                   | -                                    | -                                    | -                                 |
| 13 Net Profit / (loss) for the period                                                                | 619                                 | 781                            | 498                                 | 1,400                                | 1,147                                | 2,364                             |
| 14 Paid-up Equity Share Capital (Face value Rs.10/- each)                                            | 1,539                               | 1,539                          | 1,539                               | 1,539                                | 1,539                                | 1,539                             |
| 15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year          |                                     |                                |                                     |                                      |                                      | 27,366                            |
| 16 Earnings / (loss) per share (before and after extraordinary items) of Rs.10 each (not annualised) |                                     |                                |                                     |                                      |                                      |                                   |
| a) Basic                                                                                             | 4.02                                | 5.08                           | 3.24                                | 9.10                                 | 7.45                                 | 15.36                             |
| b) Diluted                                                                                           | 4.02                                | 5.08                           | 3.24                                | 9.10                                 | 7.45                                 | 15.36                             |
| PART II                                                                                              |                                     |                                |                                     |                                      |                                      |                                   |
| A PARTICULARS OF SHAREHOLDING                                                                        |                                     |                                |                                     |                                      |                                      |                                   |
| 1 Public Shareholding                                                                                |                                     |                                |                                     |                                      |                                      |                                   |
| - Number of shares                                                                                   | 4,045,060                           | 4,045,060                      | 4,045,060                           | 4,045,060                            | 4,045,060                            | 4,045,060                         |
| - Percentage of share holding                                                                        | 26.28%                              | 26.28%                         | 26.28%                              | 26.28%                               | 26.28%                               | 26.28%                            |
| 2 Promoters and promoter group Shareholding                                                          |                                     |                                |                                     |                                      |                                      |                                   |
| a) Pledged / Encumbered                                                                              |                                     |                                |                                     |                                      |                                      |                                   |
| -Number of shares                                                                                    | -                                   | -                              | -                                   | -                                    | -                                    | -                                 |
| -Percentage of shares (as a % of the total shareholding of promoter and promoter group)              | -                                   | -                              | -                                   | -                                    | -                                    | -                                 |
| -Percentage of shares (as a % of the total share capital of the Company)                             | -                                   | -                              | -                                   | -                                    | -                                    | -                                 |
| b) Non - encumbered                                                                                  |                                     |                                |                                     |                                      |                                      |                                   |
| -Number of shares                                                                                    | 11,347,960                          | 11,347,960                     | 11,347,960                          | 11,347,960                           | 11,347,960                           | 11,347,960                        |
| -Percentage of shares (as a % of the total shareholding of promoter and promoter group)              | 100%                                | 100%                           | 100%                                | 100%                                 | 100%                                 | 100%                              |
| -Percentage of shares (as a % of the total share capital of the Company)                             | 73.72%                              | 73.72%                         | 73.72%                              | 73.72%                               | 73.72%                               | 73.72%                            |
| PARTICULARS                                                                                          |                                     |                                |                                     |                                      |                                      |                                   |
| Quarter ended September 30, 2015                                                                     |                                     |                                |                                     |                                      |                                      |                                   |
| B INVESTOR COMPLAINTS                                                                                |                                     |                                |                                     |                                      |                                      |                                   |
| Pending at the beginning of the quarter                                                              |                                     |                                |                                     | Nil                                  |                                      |                                   |
| Received during the quarter                                                                          |                                     |                                |                                     | 11                                   |                                      |                                   |
| Disposed of during the quarter                                                                       |                                     |                                |                                     | 11                                   |                                      |                                   |
| Remaining unresolved at the end of the quarter                                                       |                                     |                                |                                     | Nil                                  |                                      |                                   |



| SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED            |                                     |                                |                                     |                                      |                                      |                                   |
|--------------------------------------------------------------|-------------------------------------|--------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|
| Particulars                                                  | Quarter ended<br>September 30, 2015 | Quarter ended<br>June 30, 2015 | Quarter ended<br>September 30, 2014 | 6 months ended<br>September 30, 2015 | 6 months ended<br>September 30, 2014 | 15 months ended<br>March 31, 2015 |
|                                                              | Unaudited                           | Unaudited                      | Unaudited                           | Unaudited                            | Unaudited                            | Audited                           |
| <b>1 Segment Revenue</b>                                     |                                     |                                |                                     |                                      |                                      |                                   |
| a Consumables                                                | 8,459                               | 7,922                          | 7,897                               | 16,381                               | 15,966                               | 39,955                            |
| b Equipment                                                  | 3,069                               | 2,875                          | 2,867                               | 5,944                                | 6,045                                | 14,603                            |
| <b>Total</b>                                                 | <b>11,528</b>                       | <b>10,797</b>                  | <b>10,764</b>                       | <b>22,325</b>                        | <b>22,011</b>                        | <b>54,558</b>                     |
| <b>2 Segment Results</b>                                     |                                     |                                |                                     |                                      |                                      |                                   |
| a Consumables                                                | 918                                 | 1,107                          | 746                                 | 2,025                                | 1,998                                | 4,552                             |
| b Equipment                                                  | 288                                 | 246                            | 68                                  | 534                                  | 173                                  | 1,005                             |
| <b>Total</b>                                                 | <b>1,206</b>                        | <b>1,353</b>                   | <b>814</b>                          | <b>2,559</b>                         | <b>2,171</b>                         | <b>5,557</b>                      |
| <b>Less :</b>                                                |                                     |                                |                                     |                                      |                                      |                                   |
| (i) Exceptional items (Refer Note 4)                         |                                     |                                |                                     |                                      |                                      |                                   |
| (a) Consumables                                              | 254                                 | -                              | 15                                  | 254                                  | 280                                  | 1,632                             |
| (b) Equipment                                                | 30                                  | -                              | 39                                  | 30                                   | 129                                  | 129                               |
| (ii) Other unallocable expenditure net of unallocable income | 38                                  | 214                            | 105                                 | 252                                  | 195                                  | 735                               |
| <b>Total Profit Before Tax</b>                               | <b>884</b>                          | <b>1,139</b>                   | <b>655</b>                          | <b>2,023</b>                         | <b>1,567</b>                         | <b>3,061</b>                      |
| <b>3 Capital Employed</b>                                    |                                     |                                |                                     |                                      |                                      |                                   |
| a Consumables                                                | 10,714                              | 11,629                         | 12,244                              | 10,714                               | 12,244                               | 10,527                            |
| b Equipment                                                  | 4,090                               | 3,904                          | 3,976                               | 4,090                                | 3,976                                | 3,873                             |
| c Unallocated                                                | 15,501                              | 14,153                         | 12,499                              | 15,501                               | 12,499                               | 14,505                            |
| <b>Total Capital Employed</b>                                | <b>30,305</b>                       | <b>29,686</b>                  | <b>28,719</b>                       | <b>30,305</b>                        | <b>28,719</b>                        | <b>28,905</b>                     |

Notes:

**1. Statement of assets and liabilities**

|                                | As at              | As at          |
|--------------------------------|--------------------|----------------|
|                                | September 30, 2015 | March 31, 2015 |
| <b>EQUITY AND LIABILITIES</b>  |                    |                |
| <b>Shareholders' funds</b>     |                    |                |
| Share capital                  | 1,539              | 1,539          |
| Reserves and surplus           | 28,766             | 27,366         |
|                                | <b>30,305</b>      | <b>28,905</b>  |
| <b>Non-current liabilities</b> |                    |                |
| Deferred tax liabilities (net) | -                  | -              |
| Other long term liabilities    | 126                | 119            |
| Long term provisions           | 243                | 256            |
|                                | <b>369</b>         | <b>375</b>     |
| <b>Current liabilities</b>     |                    |                |
| Trade payables                 | 4,727              | 5,521          |
| Other current liabilities      | 1,262              | 1,076          |
| Short term provisions          | 890                | 992            |
|                                | <b>6,879</b>       | <b>7,589</b>   |
| <b>TOTAL</b>                   | <b>37,553</b>      | <b>36,869</b>  |
| <b>ASSETS</b>                  |                    |                |
| <b>Non-current assets</b>      |                    |                |
| Fixed assets                   | 8,425              | 8,428          |
| Deferred tax assets (net)      | 110                | 62             |
| Long-term loans and advances   | 1,561              | 1,568          |
| Other non-current assets       | 236                | 236            |
|                                | <b>10,332</b>      | <b>10,294</b>  |
| <b>Current assets</b>          |                    |                |
| Current investments            | 12,530             | 12,189         |
| Inventories                    | 5,746              | 5,396          |
| Trade receivables              | 4,699              | 4,370          |
| Cash and bank balances         | 3,470              | 3,493          |
| Short-term loans and advances  | 701                | 1,066          |
| Other current assets           | 75                 | 61             |
|                                | <b>27,221</b>      | <b>26,575</b>  |
| <b>TOTAL</b>                   | <b>37,553</b>      | <b>36,869</b>  |

2. The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors on November 5, 2015.

3. The statutory auditors have carried out a limited review of the results for the quarter ended September 30, 2015 and have issued an unqualified report.

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. 284 Lakhs (quarter ended June 30, 2015 Rs. Nil) arising out of VSS settlement made to graded staff.

5. During the prior period, the Company has changed the year end from December to March. Hence the audited results are for the 15 months from January 1, 2014 - March 31, 2015.

6. The figures for the six months ended September 30, 2014 are the sum total of unaudited figures in respect of the quarter ended June 30, 2014 and the quarter ended September 30, 2014 numbers, which were subjected to limited review.

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

8. The results would be uploaded and available for viewing in the Company's website www.esabindia.com and at the stock exchange website of BSE and NSE.

For ESAB INDIA LIMITED

Rohit Gambhir  
Managing Director

Chennai, 5 November 2015

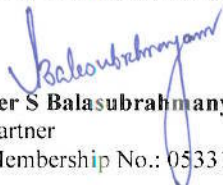
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**Limited Review Report****Review Report to  
The Board of Directors  
ESAB India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ESAB India Limited ("the Company") for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W

  
**per S Balasubrahmanyam**  
Partner  
Membership No.: 053315

Place: Chennai  
Date: November 5, 2015