

Ref: DIL/SEC/2018-19/8  
Date: May 24, 2018

The Listing Manager  
The Bombay Stock Exchange Limited,  
1<sup>st</sup> floor, Rotunda Building,  
B S Marg, Fort,  
Mumbai-400 001

Telephone no: +91 22 2272 1233/1234  
Fax no: +91 22 2272 1919

BSE Scrip Code: 500068  
Name of the Company: Disa India limited

Dear Sir,

**Subject: Outcome of Board Meeting held on May 24, 2018**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their Meeting held on May 24, 2018 have amongst other matters considered and approved the following:

- (1) Audited Standalone and Consolidated Annual Financial Results of the Company (prepared as per Ind AS) for the Financial Year ended March 31, 2018 were approved.
- (2) Final Dividend @ Rs. 2.50 (25%) per share on 14,54,205 Equity Shares of face value of Rs. 10/- each, aggregating to Rs. 36,35,512.50 for the Financial year 2017-18 was recommended. The payment of dividend is subject to the approval by the Members in the ensuing Annual General Meeting.
- (3) The date of Annual General Meeting was fixed on August 9, 2018.
- (4) The Board of Directors approved the closure of Register of Members and Share Transfer Books of the Company from August 2, 2018 to August 9, 2018 (both days inclusive).

A copy of the aforesaid Audited financial results and Auditors report for both Standalone and Consolidated results for the year ended March 31, 2018 along with Statement of assets and Liabilities as on that date as approved by the Board are attached for your records in compliance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, Messrs Deloitte Haskins & Sells have issued their Audit Reports on the Standalone results for the quarter/year ended March 31, 2018 and Consolidated results for the year ended March 31, 2018 with unmodified opinion.

**DISA India Limited**  
Registered office: 5th Floor, Kashi Garden Arcade,  
A Peenya Industrial Area, Peenya and Phase,  
Bangalore - 560095, India  
Tel: +91 80 4220 4400-114, Fax: +91 80 2833 1561  
bangalore@noricangroup.com / www.disagroup.com  
CN: L851L0RA1984-ET0001125

**Manufacturing facilities:**  
Tumkur - Plot No. 28-32, Sathyamangala Industrial Area,  
Tumkur- 572109, Tel: +91 815 6600000/01  
tumkur@noricangroup.com  
Hosakote - Plot No. 21, WADP Industrial Area,  
Hosakote-562119, Tel: +91 80 2737300/3156  
hosakote@noricangroup.com

**Regional contacts:**  
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Pilketa - Keshava@noricangroup.com  
Pune - pune@noricangroup.com  
Rajkot - Rajkot@noricangroup.com  
Parts & Services: cdc.india@noricangroup.com

The Meeting commenced at 2.45 pm and concluded at 5.45 pm.

Kindly treat this as compliance with SEBI (LODR) Regulations, 2015.

Thanking you,

Yours sincerely,

For Disa India Limited



**G Prasanna Bairy**  
Company Secretary and Compliance Officer

Encl: As above

**DISA India Limited**

**Registered office** - 5th Floor, Kosta Golden Amulet,  
A Peenya Industrial Area, Peenya and Phase,  
Bangalore - 560028, India  
Tel: +91 80 4279 14000, Fax: +91 80 4279 1561  
bangalore@disaindia.com / www.disaindia.com  
DISA INDIA LIMITED

Norcan Group is the parent company of DISA and Wheelabrator

**Manufacturing facilities:**

**Tumkur** - Plot No. 28-2a, Sree Anandale Industrial Area,  
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**Hyderabad** - hyderabad@disaindia.com  
**Chennai** - chennai@disaindia.com  
**Bangalore** - bangalore@disaindia.com

**Pune & Services** - dc.india@norcangroup.com

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF DISA INDIA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **DISA INDIA LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), included in the Statement of Standalone and Consolidated audited results for the quarter and year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

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# Deloitte Haskins & Sells

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

*S. Sundaresan*

**S. Sundaresan**  
Partner  
(Membership No. 25776)

**Bengaluru**, May 24, 2018

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF DISA INDIA LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **DISA INDIA LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2018 ("the Statement"), included in the Statement of Standalone and Consolidated audited results for the quarter and year ended March 31, 2018, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. includes the results of Bhadra Castalloy Private Limited;
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

# Deloitte Haskins & Sells

- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and total comprehensive income for the period and other financial information of the Group for the quarter and year ended March 31, 2018.
5. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflects total assets of Rs.104.4 Million as at March 31, 2018 and total revenues of Rs.102.1 Million for the year ended March 31, 2018, and total profit after tax of Rs.4.2 Million for the year ended on that date, as considered in the consolidated financial results. This financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**S.Sundaresan**  
Partner  
(Membership No.25776)

**Bengaluru, May 24, 2018**

**DISA INDIA LIMITED**

Registered Office : 5th Floor, Kushal Garden Arcade, 1A, Peenya II Phase, Bangalore - 560 058.

E-mail: bangalore@noricangroup.com, www.disagroup.com, Tel : +91 80 40201400-04 , Fax : +91 080 28391661 , CIN :L85110KA1984PLC006116

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Million)

Sr. No	Particulars	Standalone					Consolidated	
		3 months ended (refer note 2)	Preceding 3 months ended	Corresponding 3 months ended in the previous year (refer note 5)	Current year ended	Previous year ended (refer note 5)	Current year ended	Previous year ended (refer note 5)
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	a) Revenue from operations (gross) (refer note 7)	272.6	1,020.6	180.7	1,990.8	1,729.3	2,084.0	1,811.1
	b) Other income	13.5	14.5	12.5	50.7	51.6	49.3	53.2
	<b>Total revenue (a+b)</b>	<b>286.1</b>	<b>1,035.1</b>	<b>193.2</b>	<b>2,041.5</b>	<b>1,780.9</b>	<b>2,133.3</b>	<b>1,864.3</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	204.0	412.9	129.9	1,061.1	734.8	1,111.0	782.6
	(b) Purchase of stock in trade	45.6	37.8	16.6	129.9	137.6	129.9	137.6
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(101.5)	191.1	(84.8)	(33.1)	43.3	(34.4)	37.9
	(d) Excise duty on sale of goods (refer note 7)	-	-	19.7	32.2	154.4	35.1	163.7
	(e) Employee benefit expense	79.5	72.0	68.2	301.6	272.8	312.8	281.5
	(f) Finance costs	0.4	0.5	(0.5)	1.3	1.4	1.3	2.6
	(g) Depreciation and amortisation expense	4.7	5.0	3.5	19.1	20.0	21.6	21.9
	(h) Other expenses	74.5	66.4	71.2	276.4	238.2	296.9	255.5
	<b>Total expenses</b>	<b>307.2</b>	<b>785.7</b>	<b>223.8</b>	<b>1,788.5</b>	<b>1,602.5</b>	<b>1,874.2</b>	<b>1,683.3</b>
3	<b>Profit before tax (1-2)</b>	<b>(21.1)</b>	<b>249.4</b>	<b>(30.6)</b>	<b>253.0</b>	<b>178.4</b>	<b>259.1</b>	<b>181.0</b>
4	Tax expense	(4.3)	86.4	(5.2)	90.7	67.3	92.6	68.1
5	<b>Profit for the period (3-4)</b>	<b>(16.8)</b>	<b>163.0</b>	<b>(25.4)</b>	<b>162.3</b>	<b>111.1</b>	<b>166.5</b>	<b>112.9</b>
6	<b>Other Comprehensive Income (net of Tax)</b>							
	Items that will not be reclassified to profit or loss	0.8	1.2	0.7	1.1	2.9	1.1	2.9
7	<b>Total Comprehensive Income after tax (5+6)</b>	<b>(16.0)</b>	<b>164.2</b>	<b>(24.7)</b>	<b>163.4</b>	<b>114.0</b>	<b>167.6</b>	<b>115.8</b>
8	Earnings per equity share (face value of Rs10/- each) (not annualised)							
	a) Basic - Rs.	(11.55)	112.09	(17.47)	111.61	74.52	114.50	75.73
	b) Diluted - Rs.	(11.55)	112.09	(17.47)	111.61	74.52	114.50	75.73

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Notes:

1 Statement of Audited Assets and Liabilities as at March 31, 2018

(Rs. in Million)

Particulars	Standalone		Consolidated	
	As at 31/03/2018 Audited	As at 31/03/2017 Audited	As at 31/03/2018 Audited	As at 31/03/2017 Audited
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	152.9	164.7	206.5	218.4
(b) Investment property	2.8	2.9	2.8	2.9
(c) Goodwill	-	-	6.0	6.0
(d) Other intangible assets	1.1	-	1.1	-
(e) Financial assets				
(a) Investments in subsidiary company	44.0	44.0	-	-
(b) Other financial assets	28.6	8.0	28.6	8.0
(f) Deferred tax assets (Net)	2.8	4.5	2.2	4.7
(g) Other non-current assets	17.5	9.8	18.6	10.9
<b>Sub-total non-current assets</b>	<b>249.7</b>	<b>233.9</b>	<b>265.8</b>	<b>250.9</b>
<b>2 Current Assets</b>				
(a) Inventories	464.2	359.3	473.5	367.5
(b) Financial assets				
(a) Trade receivables	123.7	83.5	144.1	97.8
(b) Cash and cash equivalents	47.7	11.3	60.7	20.7
(c) Bank balance other than (b) above	747.0	526.3	747.0	526.3
(d) Loans	17.5	17.5	-	-
(e) Other financial assets	25.7	20.7	19.5	16.7
(c) Current tax assets (Net)	11.4	11.0	11.3	10.9
(d) Other current assets	145.9	142.2	146.3	142.5
<b>Sub-total current assets</b>	<b>1,583.1</b>	<b>1,171.8</b>	<b>1,602.4</b>	<b>1,182.4</b>
<b>TOTAL ASSETS</b>	<b>1,832.8</b>	<b>1,405.7</b>	<b>1,868.2</b>	<b>1,433.3</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	14.5	14.5	14.5	14.5
(b) Other equity	1,071.1	912.1	1,077.1	913.9
<b>Sub-total equity</b>	<b>1,085.6</b>	<b>926.6</b>	<b>1,091.6</b>	<b>928.4</b>
<b>2 Non-current Liabilities</b>				
(a) Other financial liabilities	-	-	-	11.3
<b>Sub-total non-current liabilities</b>	<b>1,085.6</b>	<b>926.6</b>	<b>1,091.6</b>	<b>939.7</b>
<b>3 Current Liabilities</b>				
(a) Financial liabilities				
(a) Trade payables	317.1	201.9	329.5	211.4
(b) Other financial liabilities	33.6	15.7	49.1	18.7
(b) Provisions	30.8	35.6	31.4	35.8
(c) Other current liabilities	365.7	225.9	366.6	227.7
<b>Sub-total current liabilities</b>	<b>747.2</b>	<b>479.1</b>	<b>776.6</b>	<b>493.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,832.8</b>	<b>1,405.7</b>	<b>1,868.2</b>	<b>1,433.3</b>

2 The above audited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2018. The figures for the quarter ended on March 31 in standalone financial results are balancing figures between audited figures of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

The Board of Directors have recommended a final dividend of Rs. <sup>9.50</sup> per share for the financial year 2017-18, subject to the approval by the shareholders in the next Annual General Meeting.






- 4 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Company has adopted Ind AS for the first time and the date of transition to Ind AS is April 01, 2016. The results for the quarter and year ended March 31, 2017 have been recasted to be Ind AS compliant.
- 5 Reconciliation of net profit for the quarter and year ended March 31, 2017 as reported under earlier GAAP and as presented now under Ind AS is given below:

Particulars	(Rs. in Million)		
	Standalone		Consolidated
	Corresponding 3 months ended in the previous year 31/03/2017	Current year ended 31/03/2017	Current year ended 31/03/2017
Net profit as reported under previous GAAP	(24.7)	114.0	115.2
Add/(Less) Adjustments:			
a) Actuarial gain on defined benefit obligations accounted through Other Comprehensive Income	(1.2)	(4.5)	(4.5)
b) ECL Provision	0.1	0.1	0.1
c) Reversal of goodwill amortisation	-	-	0.6
d) Tax impact on above adjustments	0.4	1.5	1.5
<b>Net profit as per Ind AS</b>	<b>(25.4)</b>	<b>111.1</b>	<b>112.9</b>

- 6 The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts
- 7 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity, consequently revenue for the quarter and year ended March 31, 2017 is presented net of GST. Accordingly, the gross revenue from operations figures for the quarter are not comparable with the previous periods presented in the results. Gross revenue and net revenue from operations (net of excise duty) for these periods are mentioned below:

	(Rs. in Million)						
	Standalone					Consolidated	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended	Current year ended	Previous year ended
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Revenue from operations (a)	272.6	1,020.6	180.7	1,990.8	1,729.3	2,084.0	1,811.1
Excise duty on sale (b)	-	-	19.7	32.2	154.4	35.1	163.7
Revenue from operations excluding excise duty (a-b)	272.6	1,020.6	161.0	1,958.6	1,574.9	2,048.9	1,647.4


- 8 Previous periods figures have been regrouped / reclassified wherever necessary.

Additional Information:

Order backlog as at March 31, 2018 was Rs. 1,269 Million. (as at March 31, 2017 was Rs.708 Million)

Place : Bangalore  
Date: May 24, 2018

For Disa India Limited

  
Lokesh Saxena  
Managing Director

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