

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
DISA INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DISA INDIA LIMITED** ("the Company"), for the Quarter and six months ended September 30, 2018 ("the Statement"), 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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 analytical procedures 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



S.Sundaresan
Partner
(Membership No. 25776)

DISA INDIA LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in Million)

Sr.No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations (gross) (refer note 6)	749.7	377.0	361.3	1,126.7	697.6	1,990.8
	b) Other income	16.8	15.2	11.9	32.0	22.7	50.7
	Total revenue (a+b)	766.5	392.2	373.2	1,158.7	720.3	2,041.5
2	Expenses						
	(a) Cost of materials consumed	432.9	252.6	237.0	685.5	444.2	1,061.1
	(b) Purchase of stock in trade	16.1	95.9	21.6	112.0	46.5	129.9
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	12.0	(148.9)	(52.1)	(136.9)	(122.7)	(33.1)
	(d) Excise duty on sale of goods (refer note 6)	-	-	-	-	32.2	32.2
	(e) Employee benefit expense	83.3	88.0	73.6	171.3	150.1	301.6
	(f) Finance costs	0.8	0.3	0.2	1.1	0.4	1.3
	(g) Depreciation and amortisation expense	5.2	4.9	4.7	10.1	9.4	19.1
	(h) Other expenses	88.3	71.8	68.0	160.1	135.5	276.4
	Total expenses	638.6	364.6	353.0	1,003.2	695.6	1,788.5
3	Profit before tax (1-2)	127.9	27.6	20.2	155.5	24.7	253.0
4	Tax expenses	36.7	7.8	7.0	44.5	8.6	90.7
5	Profit after tax (3-4)	91.2	19.8	13.2	111.0	16.1	162.3
6	Other Comprehensive Income (net of Tax)						
	Items that will not be reclassified to profit and loss	0.4	0.4	(0.5)	0.8	(0.9)	1.1
7	Total Comprehensive Income (5+6)	91.6	20.2	12.7	111.8	15.2	163.4
8	Paid up equity share capital (Rs. 10 each)	14.5	14.5	14.5	14.5	14.5	14.5
9	Earnings per equity share (face value of Rs10/- each) (not annualised)						
	Basic and diluted - Rs.	62.71	13.62	9.08	76.33	11.07	111.61

Notes:

1 Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2018

(Rs. in Million)

Particulars		As at 30/09/2018 Unaudited	As at 31/03/2018 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	150.9	152.9
	(b) Investment property	2.8	2.8
	(c) Other intangible assets	1.0	1.1
	(d) Financial assets		
	(a) Investments in subsidiary company	44.0	44.0
	(b) Other financial assets	9.2	28.6
	(e) Deferred tax assets (Net)	5.0	2.8
	(f) Other non-current assets	17.8	17.5
	Sub-total non-current assets	230.7	249.7
2	Current Assets		
	(a) Inventories	640.7	464.2
	(b) Financial assets		
	(a) Trade receivables	160.2	123.7
	(b) Cash and cash equivalents	90.5	47.7
	(c) Bank balance other than (b) above	775.8	747.0
	(d) Loans	26.0	17.5
	(e) Other financial assets	41.6	25.7
	(c) Current tax assets (Net)	0.8	11.4
	(d) Other current assets	135.7	145.9
	Sub-total current assets	1,871.3	1,583.1
	TOTAL ASSETS	2,102.0	1,832.8
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	14.5	14.5
	(b) Other equity	1,178.5	1,071.1
	Sub-total equity	1,193.0	1,085.6
2	Current Liabilities		
	(a) Financial liabilities		
	(a) Trade payables	362.1	317.1
	(b) Other financial liabilities	22.4	33.6
	(b) Provisions	37.7	30.8
	(c) Other current liabilities	486.8	365.7
	Sub-total current liabilities	909.0	747.2
	TOTAL EQUITY AND LIABILITIES	2,102.0	1,832.8

2 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2018. The statutory auditors of the company have carried out the limited review of the unaudited standalone financial results for the quarter and six ended September 30, 2018.

3 As per regulation 33 of Listing Obligations and Disclosure Requirements, 2015, the company has opted to publish standalone financial results. The financial results are available for perusal on companies website www.disagroup.com. as well as on stock exchange website www.bse.com.

4 The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.

5 Effective April 1, 2018 the company adopted Ind AS 115 using cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the results. The adoption of the standard did not have any material impact on these financial results.

6 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 six months ended September 30, 2018, September 30, 2017 and for the year ended March 31, 2018 are presented net of GST. Accordingly, the gross revenue from operations figures for the year to date figures 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:

	Standalone					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
Revenue from operations (a)	749.7	377.0	361.3	1,126.7	697.6	1,990.8
Excise duty on sale (b)	-	-	-	-	32.2	32.2
Revenue from operations excluding excise duty (a-b)	749.7	377.0	361.3	1,126.7	665.4	1,958.6

7 Previous periods figures have been regrouped / reclassified wherever necessary.

Additional Information:

Order backlog as at September 30, 2018 was Rs. 1,553 Million.

For Disa India Limited

Place : Bengaluru

Date : November 13, 2018

Lokesh Saxena
Managing Director

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