

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 : L85110KA1984PLC0006116

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(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			
		30/09/2019	Unaudited	30/06/2019	Unaudited	30/09/2018	Unaudited	30/09/2019	Unaudited	30/09/2018	Unaudited	31/03/2019	Audited
1	a) Revenue from operations (gross)	570.9		608.1		749.7		1,179.0		1,126.7		2,419.2	
	b) Other income	20.4		17.7		16.8		38.1		32.0		69.2	
	Total revenue (a+b)	591.3		625.8		766.5		1,217.1		1,158.7		2,488.4	
2	Expenses												
	(a) Cost of materials consumed	287.8		289.7		432.9		577.5		685.5		1,386.8	
	(b) Purchase of stock in trade	57.4		60.0		16.1		117.4		112.0		120.7	
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(35.7)		(23.1)		12.0		(58.8)		(136.9)		(104.8)	
	(d) Employee benefit expense	94.3		100.1		83.3		194.4		171.3		348.2	
	(e) Finance costs	1.0		1.3		0.8		2.3		1.1		4.0	
	(f) Depreciation and amortisation expense	8.6		8.5		5.2		17.1		10.1		21.0	
	(g) Other expenses	77.3		81.8		88.3		159.1		160.1		318.0	
	Total expenses	490.7		518.3		638.6		1,009.0		1,003.2		2,093.9	
3	Profit before tax (1-2)	100.6		107.5		127.9		208.1		155.5		394.5	
4	Tax expenses	22.9		31.1		36.7		54.0		44.5		116.7	
5	Profit after tax (3-4)	77.7		76.4		91.2		154.1		111.0		277.8	
6	Other Comprehensive Income (net of tax)												
	Items that will not be reclassified to profit and loss	0.4		0.4		0.4		0.8		0.8		1.0	
7	Total Comprehensive Income (5+6)	78.1		76.8		91.6		154.9		111.8		278.8	
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 Rs.10/- each) (not annualised)												
	Basic and diluted - Rs.	53.43		52.54		62.71		105.97		76.33		191.03	

Notes:

1 Statement of standalone Unaudited Assets and Liabilities as at September 30, 2019

(Rs. in Million)

Particulars	Standalone	
	As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	156.0	154.3
(b) Right-of-use asset	24.3	-
(c) Capital work in progress	0.3	1.9
(d) Investment property	0.8	2.7
(e) Other intangible assets	0.7	0.8
(f) Financial assets		
(a) Investments in subsidiary company	44.0	44.0
(b) Other financial assets	9.5	10.9
(g) Deferred tax assets (Net)	5.1	4.7
(h) Other non-current assets	15.1	18.2
Sub-total non-current assets	255.8	237.5
2 Current Assets		
(a) Inventories	699.1	642.7
(b) Financial assets		
(a) Trade receivables	165.1	188.9
(b) Cash and cash equivalents	557.8	77.3
(c) Bank balance other than (b) above	497.0	901.2
(d) Loans	26.0	26.0
(e) Other financial assets	54.4	30.6
(c) Current tax assets (Net)	16.9	22.9
(d) Other current assets	80.8	87.1
Sub-total current assets	2,097.1	1,976.7
TOTAL ASSETS	2,352.9	2,214.2
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14.5	14.5
(b) Other equity	1,496.2	1,345.6
Sub-total equity	1,510.7	1,360.1
2 Non-current liabilities		
(a) Other financial liabilities	15.2	-
Sub-total non-current liabilities	15.2	-
3 Current Liabilities		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	33.1	30.6
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	239.3	260.4
(b) Other financial liabilities	29.8	21.1
(b) Provisions	44.6	39.8
(c) Current tax liabilities (net)	13.2	13.2
(d) Other current liabilities	467.0	489.0
Sub-total current liabilities	827.0	854.1
TOTAL EQUITY AND LIABILITIES	2,352.9	2,214.2

DISA INDIA LIMITED

2. Standalone Unaudited Statement of Cash Flows for the half-year ended September 30, 2019

Particulars	Rs Million	
	For the Period ended September 30, 2019	For the Period ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	208.1	155.5
Operating profit before changes in working capital	188.0	135.8
Net cash generated from operating activities (A)	79.4	58.4
B. CASH FLOW FROM INVESTING ACTIVITIES (B)	407.0	(10.1)
C. CASH FLOW FROM FINANCING ACTIVITIES (C)	(5.9)	(5.5)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	480.5	42.8
Cash and cash equivalents as at the beginning of the period	77.3	47.7
Cash and cash equivalents at the end of the period	557.8	90.5
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	480.5	42.8

The above cash Statement of Cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash flows"


- 3 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 7, 2019. The statutory auditors of the company have carried out the limited review of the unaudited standalone financial results for the quarter ended and six months ended September 30, 2019. The statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have not been subjected to review.
- 4 The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 5 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method with Right-of-use asset measured at an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of the adoption is insignificant to the financial results.
- 6 Previous periods figures have been regrouped / reclassified wherever necessary.

Additional Information:

Order backlog as at September 30, 2019 was Rs. 1,323 Million.

Place : Bengaluru
Date : November 7, 2019

For Disa India Limited


Lokesh Saxena
Managing Director



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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DISA INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have not been subjected to review.

4. Based on our review conducted (and procedures performed) as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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

S Sundaresan
(Partner)
(Membership No. 25776)
(UDIN: 19025776AAAAEV1229)

BENGALURU
November 7, 2019
SS/JKS/LS/2019

DISA INDIA LIMITED

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(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	
		30/09/2019	30/06/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	30/09/2019	30/09/2018	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations (gross)	596.6	634.0	776.8	1,176.2	1,230.6	1,176.2	2,516.7			2,516.7
	b) Other income	20.4	17.4	16.4	37.8	31.2	31.2	67.6			67.6
	Total revenue (a+b)	617.0	651.4	793.2	1,207.4	1,268.4	1,207.4	2,584.3			2,584.3
2	Expenses										
	(a) Cost of materials consumed	301.4	300.7	446.8	602.1	602.1	712.6	1,432.8			1,432.8
	(b) Purchase of stock in trade	57.4	60.0	16.1	117.4	117.4	112.0	120.7			120.7
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	(35.6)	(22.9)	8.7	(58.5)	(58.5)	(142.5)	(103.8)			(103.8)
	(d) Employee benefit expense	97.7	103.4	86.7	201.1	201.1	177.4	360.7			360.7
	(e) Finance costs	1.1	1.3	0.9	2.4	2.4	1.2	4.0			4.0
	(f) Depreciation and amortisation expense	9.3	9.2	5.9	18.5	18.5	11.4	23.5			23.5
	(g) Other expenses	83.3	87.8	95.1	171.1	171.1	172.9	340.6			340.6
	Total expenses	514.6	539.5	660.2	1,054.1	1,054.1	1,045.0	2,178.5			2,178.5
3	Profit before tax (1-2)	102.4	111.9	133.0	214.3	214.3	162.4	405.8			405.8
4	Tax expenses	23.1	32.4	38.0	55.5	55.5	46.3	119.7			119.7
5	Profit after tax (3-4)	79.3	79.5	95.0	158.8	158.8	116.1	286.1			286.1
6	Other Comprehensive Income (net of tax)										
	Items that will not be reclassified to profit and loss	0.4	0.3	0.4	0.7	0.7	0.7	0.8			0.8
7	Total Comprehensive Income (5+6)	79.7	79.8	95.4	159.5	159.5	116.8	286.9			286.9
8	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5	14.5	14.5			14.5
9	Earnings per equity share (face value of Rs.10/- each) (not annualised)										
	Basic and diluted - Rs.	54.53	54.67	65.33	109.20	109.20	79.84	196.74			196.74

Notes:

1 Statement of consolidated Unaudited Assets and Liabilities as at September 30, 2019

(Rs. in Million)

Particulars	Consolidated	
	As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	210.9	210.1
(b) Capital work in progress	0.7	1.9
(c) Investment property	0.8	2.7
(d) Right-of-use asset	24.3	-
(e) Goodwill	6.0	6.0
(f) Other intangible assets	0.7	0.8
(g) Financial assets		
(a) Other financial assets	9.5	10.9
(h) Deferred tax assets (Net)	5.1	4.7
(i) Other non-current assets	16.6	19.5
Sub-total non-current assets	274.6	256.6
2 Current Assets		
(a) Inventories	708.0	651.2
(b) Financial assets		
(a) Trade receivables	190.3	210.1
(b) Cash and cash equivalents	578.1	97.1
(c) Bank balance other than (b) above	497.0	901.2
(d) Other financial assets	46.2	23.9
(c) Current tax assets (Net)	16.9	22.9
(d) Other current assets	81.3	88.1
Sub-total current assets	2,117.8	1,994.5
TOTAL ASSETS	2,392.4	2,251.1
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14.5	14.5
(b) Other equity	1,514.9	1,359.7
Sub-total equity	1,529.4	1,374.2
2 Non-current liabilities		
(a) Other financial liabilities	15.2	-
(b) Deferred tax liabilities (Net)	1.2	1.0
Sub-total non-current liabilities	16.4	1.0
3 Current Liabilities		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	33.6	31.1
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	252.8	273.7
(b) Other financial liabilities	32.7	26.0
(b) Provisions	46.3	41.2
(c) Current tax liabilities (net)	13.7	13.3
(d) Other current liabilities	467.5	490.6
Sub-total current liabilities	846.6	875.9
TOTAL EQUITY AND LIABILITIES	2,392.4	2,251.1

DISA INDIA LIMITED

2. Consolidated Unaudited Statement of Cash Flows for the half-year ended September 30, 2019

Rs Million

Particulars	For the Period ended	For the Period ended
	September 30, 2019	September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	214.3	162.4
Operating profit before changes in working capital	197.1	145.9
Net cash generated from operating activities (A)	85.7	68.7
B. CASH FLOW FROM INVESTING ACTIVITIES (B)	403.7	(15.2)
C. CASH FLOW FROM FINANCING ACTIVITIES (C)	(8.4)	(7.8)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	481.0	45.7
Cash and cash equivalents as at the beginning of the period	97.1	60.7
Cash and cash equivalents at the end of the period	578.1	106.4
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	481.0	45.7


The above cash Statement of Cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash flows"

- 3 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Parent's Board of Directors at their meetings held on November 7, 2019. As per SEBI circular no.CIR/CFD/CMD1/44/2019 dated March 29, 2019, publishing of quarterly consolidated results is made mandatory from the quarter ended June 30, 2019. The statutory auditors of the company have carried out the limited review for the quarter ended and half year ended September 30, 2019. The results for the quarter and half year ended September 30, 2018 and the statement of cash flows for the half year ended September 30, 2018 have not been subjected to review.
- 4 The Group operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 5 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method with Right-of-use asset measured at an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of the adoption is insignificant to the financial results.
- 6 Financial Results of DISA India Limited (Standalone Information)

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
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	570.9	608.1	749.7	1,179.0	1,126.7	2,419.2
Profit before tax	100.6	107.5	127.9	208.1	155.5	394.5
Profit after tax	77.7	76.4	91.2	154.1	111.0	277.8

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

For Disa India Limited



Lokesh Saxena
Managing Director

Place : Bengaluru
Date : November 7, 2019

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DISA INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have not been subjected to review.

4. The Statement includes the results of the following entities:
 - a. DISA India Limited
 - b. Bhadra Castalloy Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 119.6 Million as at September 30, 2019, total revenues of Rs. 30.9 Million and Rs. 61.0 Million for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 1.6 Million and Rs. 4.7 Million for the quarter and six months ended September 30, 2019 respectively and total comprehensive income Rs. 1.6 Million and Rs. 4.6 Million for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 20.3 Million for the six months ended September 30, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

S. Sundaresan

S Sundaresan
(Partner)
(Membership No. 25776)
(UDIN: 19025776AAAAEW9978)

BENGALURU
November 7, 2019
SS/JKS/LS/2019