

## 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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(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
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations	478.4	272.8	570.9	751.2	1,179.0	2,236.0
	b) Other income	20.1	21.2	20.4	41.3	38.1	76.9
	<b>Total revenue (a+b)</b>	<b>498.5</b>	<b>294.0</b>	<b>591.3</b>	<b>792.5</b>	<b>1,217.1</b>	<b>2,312.9</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	164.2	83.6	287.8	247.8	577.5	1,003.1
	(b) Purchase of stock in trade	29.8	11.4	57.4	41.2	117.4	176.4
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	70.3	75.5	(35.7)	145.8	(58.8)	33.4
	(d) Employee benefit expense	79.6	78.4	94.3	158.0	194.4	373.9
	(e) Finance costs	0.8	0.8	1.0	1.6	2.3	4.3
	(f) Depreciation and amortisation expense	8.5	9.2	8.6	17.7	17.1	34.8
	(g) Other expenses	44.6	38.6	77.3	83.2	159.1	301.8
	<b>Total expenses</b>	<b>397.8</b>	<b>297.5</b>	<b>490.7</b>	<b>695.3</b>	<b>1,009.0</b>	<b>1,927.7</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>100.7</b>	<b>(3.5)</b>	<b>100.6</b>	<b>97.2</b>	<b>208.1</b>	<b>385.2</b>
4	<b>Tax expenses</b>						
	(a) Current tax	25.9	-	22.7	25.9	54.7	101.4
	(b) Deferred tax	0.4	(0.9)	0.2	(0.5)	(0.7)	(1.8)
	<b>Total tax expense</b>	<b>26.3</b>	<b>(0.9)</b>	<b>22.9</b>	<b>25.4</b>	<b>54.0</b>	<b>99.6</b>
5	<b>Profit / (Loss) after tax (3-4)</b>	<b>74.4</b>	<b>(2.6)</b>	<b>77.7</b>	<b>71.8</b>	<b>154.1</b>	<b>285.6</b>
6	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit and loss	(0.3)	(0.2)	0.4	(0.5)	0.8	(1.2)
7	<b>Total Comprehensive Income / (Loss) (5+6)</b>	<b>74.1</b>	<b>(2.8)</b>	<b>78.1</b>	<b>71.3</b>	<b>154.9</b>	<b>284.4</b>
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.	51.16	(1.79)	53.43	49.37	105.97	196.40

## Notes:

## 1 Standalone Statement of Assets and Liabilities as at September 30, 2020

(Rs. in Million)

Particulars	As at	As at
	30/09/2020 Unaudited	31/03/2020 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	135.9	148.0
(b) Investment property	0.8	0.8
(c) Right-of-use asset	14.0	18.9
(d) Other intangible assets	1.7	2.0
(e) Financial assets		
(a) Investments in subsidiary company	44.0	44.0
(b) Other financial assets	49.3	28.2
(f) Deferred tax assets (Net)	7.6	6.9
(g) Other non-current assets	6.7	7.5
<b>Sub-total non-current assets</b>	<b>260.0</b>	<b>256.3</b>
<b>2 Current Assets</b>		
(a) Inventories	409.4	550.6
(b) Financial assets		
(a) Trade receivables	226.2	182.8
(b) Cash and cash equivalents	53.0	149.5
(c) Bank balance other than (b) above	1,234.6	944.7
(d) Loans	26.0	26.0
(e) Other financial assets	59.2	34.7
(c) Current tax assets (Net)	36.4	40.7
(d) Other current assets	84.9	114.2
<b>Sub-total current assets</b>	<b>2,129.7</b>	<b>2,043.2</b>
<b>TOTAL ASSETS</b>	<b>2,389.7</b>	<b>2,299.5</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	14.5	14.5
(b) Other equity	1,693.4	1,625.7
<b>Sub-total equity</b>	<b>1,707.9</b>	<b>1,640.2</b>
<b>2 Non-current liabilities</b>		
(a) Other non-current financial liabilities	12.4	17.2
<b>Sub-total non-current liabilities</b>	<b>12.4</b>	<b>17.2</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	71.0	25.3
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	216.0	161.0
(b) Other current financial liabilities	18.4	20.4
(b) Provisions	45.0	43.6
(c) Current tax liabilities (net)	13.2	13.2
(d) Other current liabilities	305.8	378.6
<b>Sub-total current liabilities</b>	<b>669.4</b>	<b>642.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,389.7</b>	<b>2,299.5</b>

2. Unaudited Standalone Statement of Cash Flows for the period ended September 30, 2020

Particulars	Rs Million	
	For the period ended September 30, 2020	For the period ended September 30, 2019
Profit before tax	97.2	208.1
Operating profit before changes in working capital	79.1	188.0
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>208.1</b>	<b>79.4</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(294.6)</b>	<b>407.0</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(10.0)</b>	<b>(5.9)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(96.5)</b>	<b>480.5</b>
Cash and cash equivalents as at the beginning of the period	149.5	77.3
Cash and cash equivalents at the end of the period	53.0	557.8
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(96.5)</b>	<b>480.5</b>

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 5, 2020. 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, 2020.
- 4 The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 5 As a consequence of the global pandemic Covid-19, the Company's manufacturing plants and offices were temporarily closed from March 23, 2020 due to government mandates and the Company has resumed its operations from May 04, 2020. During this closure, production activities and customer deliveries of equipment and spare parts from Company's facilities were suspended which had negatively impacted revenue for the quarter ended June 30, 2020. The Company has taken various steps to control costs to adjust to lower volumes. In the management's estimate, there has not been a significant change in the carrying value of receivables, inventory or property, plant and equipment as a result of the pandemic and consequent temporary plant closures. The impact of the global health pandemic and any additional government mandates in response to the pandemic, on the Company's financial position may change following the date of approval of these financial results. Management will continue to closely monitor any material changes to the Company's financial position as a result of changes in future economic conditions and any government actions.
- 6 Previous periods figures have been regrouped / reclassified wherever necessary.

Additional Information:

Order backlog as at September 30, 2020 was Rs. 1,069 Million.

Place : Bengaluru  
Date : November 5, 2020

For Disa India Limited

Lokesh Saxena  
Managing Director

DISA INDIA LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(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
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations	497.4	282.2	596.6	779.6	1,230.6	2,333.0
	b) Other income	19.7	20.9	20.4	40.6	37.8	76.0
	<b>Total revenue (a+b)</b>	<b>517.1</b>	<b>303.1</b>	<b>617.0</b>	<b>820.2</b>	<b>1,268.4</b>	<b>2,409.0</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	173.6	87.8	301.4	261.4	602.1	1,048.1
	(b) Purchase of stock in trade	29.8	11.4	57.4	41.2	117.4	176.4
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	71.4	75.9	(35.6)	147.3	(58.5)	32.7
	(d) Employee benefit expense	82.4	81.4	97.7	163.8	201.1	387.1
	(e) Finance costs	0.8	0.8	1.1	1.6	2.4	4.3
	(f) Depreciation and amortisation expense	9.2	10.0	9.3	19.2	18.5	37.7
	(g) Other expenses	48.1	41.2	83.3	89.3	171.1	323.7
	<b>Total expenses</b>	<b>415.3</b>	<b>308.5</b>	<b>514.6</b>	<b>723.8</b>	<b>1,054.1</b>	<b>2,010.0</b>
3	<b>Profit / (Loss) before tax (1-2)</b>	<b>101.8</b>	<b>(5.4)</b>	<b>102.4</b>	<b>96.4</b>	<b>214.3</b>	<b>399.0</b>
4	<b>Tax expenses</b>						
	(a) Current tax	25.7	-	22.9	25.7	56.0	104.7
	(b) Deferred tax	0.9	(1.4)	0.2	(0.5)	(0.5)	(1.5)
	<b>Total tax expenses</b>	<b>26.6</b>	<b>(1.4)</b>	<b>23.1</b>	<b>25.2</b>	<b>55.5</b>	<b>103.2</b>
5	<b>Profit / (Loss) after tax (3-4)</b>	<b>75.2</b>	<b>(4.0)</b>	<b>79.3</b>	<b>71.2</b>	<b>158.8</b>	<b>295.8</b>
6	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit and loss	(0.3)	(0.2)	0.4	(0.5)	0.7	(1.3)
7	<b>Total Comprehensive Income / (Loss) (5+6)</b>	<b>74.9</b>	<b>(4.2)</b>	<b>79.7</b>	<b>70.7</b>	<b>159.5</b>	<b>294.5</b>
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.	51.71	(2.75)	54.53	48.96	109.20	203.41

Notes:

## 1 Consolidated Statement of Assets and Liabilities as at September 30, 2020

(Rs. in Million)

Particulars	As at	As at
	30/09/2020 Unaudited	31/03/2020 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	190.7	204.4
(b) Investment property	0.8	0.8
(c) Right-of-use asset	14.0	18.9
(d) Goodwill	6.0	6.0
(e) Other intangible assets	1.7	2.0
(f) Financial assets		
(a) Other financial assets	49.3	28.2
(g) Deferred tax assets (Net)	7.6	6.9
(h) Other non-current assets	8.2	9.0
<b>Sub-total non-current assets</b>	<b>278.3</b>	<b>276.2</b>
<b>2 Current Assets</b>		
(a) Inventories	417.9	562.7
(b) Financial assets		
(a) Trade receivables	237.5	196.7
(b) Cash and cash equivalents	56.9	154.0
(c) Bank balance other than (b) above	1,261.6	963.7
(d) Other financial assets	51.4	27.3
(c) Current tax assets (Net)	36.5	40.7
(d) Other current assets	85.3	115.3
<b>Sub-total current assets</b>	<b>2,147.1</b>	<b>2,060.4</b>
<b>TOTAL ASSETS</b>	<b>2,425.4</b>	<b>2,336.6</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	14.5	14.5
(b) Other equity	1,717.0	1,649.9
<b>Sub-total equity</b>	<b>1,731.5</b>	<b>1,664.4</b>
<b>2 Non-current liabilities</b>		
(a) Other financial liabilities	12.4	17.2
(b) Deferred tax liabilities (Net)	1.3	1.3
<b>Sub-total non-current liabilities</b>	<b>13.7</b>	<b>18.5</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	71.3	25.7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	221.3	167.7
(b) Other financial liabilities	21.0	21.8
(b) Provisions	47.3	45.7
(c) Current tax liabilities (net)	13.2	13.9
(d) Other current liabilities	306.1	378.9
<b>Sub-total current liabilities</b>	<b>680.2</b>	<b>653.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,425.4</b>	<b>2,336.6</b>



2. Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2020

Particulars	Rs Million	
	For the period ended September 30, 2020	For the period ended September 30, 2019
Profit before tax	96.4	214.3
Operating profit before changes in working capital	79.2	197.1
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>213.6</b>	<b>85.7</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(300.7)</b>	<b>403.7</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(10.0)</b>	<b>(8.4)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(97.1)</b>	<b>481.0</b>
Cash and cash equivalents as at the beginning of the period	154.0	97.1
Cash and cash equivalents at the end of the period	56.9	578.1
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(97.1)</b>	<b>481.0</b>

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"

- The above unaudited consolidated financial results of DISA India Limited (the 'Parent' / 'Company') and its subsidiary (together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 5, 2020. The statutory auditors of the Company have carried out the limited review of the unaudited consolidated financial results for the quarter ended and six months ended September 30, 2020.
- The Group operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- As a consequence of the global pandemic Covid-19, the Group's manufacturing plants and offices were temporarily closed from March 23, 2020 due to government mandates and the Group has resumed its operations from May 04, 2020. During this closure, production activities and customer deliveries of equipment and spare parts from Group's facilities were suspended which had negatively impacted revenue for the quarter ended June 30, 2020. The Group has taken various steps to control costs to adjust to lower volumes. In the management's estimate, there has not been a significant change in the carrying value of receivables, inventory or property, plant and equipment as a result of the pandemic and consequent temporary plant closures. The impact of the global health pandemic and any additional government mandates in response to the pandemic, on the Group's financial position may change following the date of approval of these financial results. Management will continue to closely monitor any material changes to the Group's financial position as a result of changes in future economic conditions and any government actions.
- Previous periods figures have been regrouped / reclassified wherever necessary.

For Disa India Limited

Lokesh Saxena  
Managing Director

Place : Bengaluru  
Date : November 5, 2020

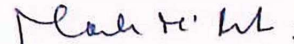
## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF STANDALONE FINANCIAL RESULTS

### 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, 2020 ("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.
4. Based on our review conducted 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)



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 20047840AAAAEK3012

**BENGALURU**  
November 5, 2020  
MP/JKS/LS/2020

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF 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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and six months ended September 30, 2020 ("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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

DISA India Limited - Parent  
Bhadra Castalloy Private Limited - Subsidiary

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.

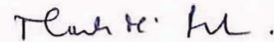


# Deloitte Haskins & Sells

6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 115.9 Million as at September 30, 2020, total revenue of Rs. 20.0 Million and Rs. 29.8 Million for the quarter and six months ended September 30, 2020 respectively, total net profit/(loss) after tax of Rs. 0.8 Million and Rs. (0.6) Million for the quarter and six months ended September 30, 2020 respectively and total comprehensive Income/(loss) of Rs. 0.8 Million and Rs. (0.6) Million for the quarter and six months ended September 30, 2020 respectively and net cash flows of Rs.(0.6) Million for the six months ended September 30, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 20047840AAAAEL1557

**BENGALURU**  
November 5, 2020  
MP/JKS/LS/2020