

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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	Previous year ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations (gross)	884.4	570.9	746.6	2,063.4	1,873.3	2,419.2
	b) Other income	19.6	20.4	17.4	57.7	49.4	69.2
	Total revenue (a+b)	904.0	591.3	764.0	2,121.1	1,922.7	2,488.4
2	Expenses						
	(a) Cost of materials consumed	316.4	287.8	417.3	893.9	1,102.8	1,386.8
	(b) Purchase of stock in trade	47.1	57.4	20.0	164.5	132.0	120.7
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	132.1	(35.7)	(1.5)	73.3	(138.4)	(104.8)
	(d) Employee benefit expense	99.6	94.3	76.0	294.0	247.3	348.2
	(e) Finance costs	1.0	1.0	1.5	3.3	2.6	4.0
	(f) Depreciation and amortisation expense	8.8	8.6	5.4	25.9	15.5	21.0
	(g) Other expenses	93.8	77.3	72.7	252.9	232.8	318.0
	Total expenses	698.8	490.7	591.4	1,707.8	1,594.6	2,093.9
3	Profit before tax (1-2)	205.2	100.6	172.6	413.3	328.1	394.5
4	Tax expenses	55.6	22.9	48.3	109.6	92.8	116.7
5	Profit after tax (3-4)	149.6	77.7	124.3	303.7	235.3	277.8
6	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit and loss	(3.6)	0.4	(0.5)	(2.8)	0.3	1.0
7	Total Comprehensive Income (5+6)	146.0	78.1	123.8	300.9	235.6	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.	102.87	53.43	85.48	208.84	161.81	191.03

Notes:

- 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 February 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 nine months ended December 31, 2019.
- The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 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.
- Previous periods figures have been regrouped / reclassified wherever necessary.

Additional Information:

Order backlog as at December 31, 2019 was Rs. 1,004 Million.

Place : Bengaluru

Date : February 5, 2020

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 nine months ended December 31, 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.
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
Partner
(Membership No. 25776)

(UDIN - 20025776AAAAAV6381)

BENGALURU
February 05, 2020
SS/JKS/LS/2020

DISA INDIA LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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	Previous year ended
		31/12/2019	30/09/2019	31/12/2018 (Refer Note 1)	31/12/2019	31/12/2018 (Refer Note 1)	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations (gross)	912.1	596.6	769.1	2,142.7	1,945.3	2,516.7
	b) Other income	19.5	20.4	17.7	57.3	48.9	67.6
	Total revenue (a+b)	931.6	617.0	786.8	2,200.0	1,994.2	2,584.3
2	Expenses						
	(a) Cost of materials consumed	328.2	301.4	424.3	930.3	1,136.9	1,432.8
	(b) Purchase of stock in trade	47.1	57.4	20.0	164.5	132.0	120.7
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	133.6	(35.6)	3.2	75.1	(139.3)	(103.8)
	(d) Employee benefit expense	102.5	97.7	78.8	303.6	256.2	360.7
	(e) Finance costs	1.1	1.1	1.6	3.5	2.8	4.0
	(f) Depreciation and amortisation expense	9.6	9.3	6.1	28.1	17.5	23.5
	(g) Other expenses	99.3	83.3	78.1	270.4	251.0	340.6
	Total expenses	721.4	514.6	612.1	1,775.5	1,657.1	2,178.5
3	Profit before tax (1-2)	210.2	102.4	174.7	424.5	337.1	405.8
4	Tax expenses	56.9	23.1	48.9	112.4	95.2	119.7
5	Profit after tax (3-4)	153.3	79.3	125.8	312.1	241.9	286.1
6	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit and loss	(3.6)	0.4	(0.6)	(2.9)	0.1	0.8
7	Total Comprehensive Income (5+6)	149.7	79.7	125.2	309.2	242.0	286.9
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.	105.42	54.53	86.51	214.62	166.35	196.74

Notes:

- 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 February 5, 2020. 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 nine months ended December 31, 2019. The results for the quarter and nine months ended December 31, 2018 have not been subjected to review.
- The Group operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 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.
- Financial Results of DISA India Limited (Standalone Information)

	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
	31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	884.4	570.9	746.6	2,063.4	1,873.3	2,419.2
Profit before tax	205.2	100.6	172.6	413.3	328.1	394.5
Profit after tax	149.6	77.7	124.3	303.7	235.3	277.8

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

For Disa India Limited

Lokesh Saxena
Managing Director

Place : Bengaluru

Date : February 5, 2020



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 nine months ended December 31, 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 1 to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended December 31, 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 revenues of Rs. 31.7 Million and Rs. 92.7 Million for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 3.7 Million and Rs. 8.4 Million for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income Rs. 3.7 Million and Rs. 8.3 Million for the quarter and nine months ended December 31, 2019 respectively, 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
Partner
(Membership No. 25776)

(U D I N - 20025776AAAAAW6558)

BENGALURU
February 05, 2020
SS/JKS/LS/2020