

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
DISA India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DISA India Limited (the "Company") for the quarter ended December 31, 2023, and year to date from April 01, 2023, to December 31, 2023, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. The comparative financial information of the Company included in these Unaudited Standalone Financial Results, for the corresponding quarter and nine-month period ended December 31, 2022, were reviewed by the predecessor auditor and the Standalone Financial Statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on February 09, 2023, and May 25, 2023, respectively.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Sumit Gaggar

Partner

Membership No.: 104315



UDIN: 24104315BKEXHF6801

Place: Bengaluru

Date: February 06, 2024

**DISA INDIA LIMITED**

Registered Office : World Trade Center, 6th floor, Unit no S-604 Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram Rajajinagar, Bangalore 560055  
E-mail: bangalore@noticangroup.com, www.disagroup.com, Tel : +91 80 22496700, Fax: +91 80 2249 6750, CIN : L85110KA1964PLC006116

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(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
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations	590.0	774.6	502.0	2,244.8	1,787.7	2,524.1
	b) Other income	41.6	37.8	26.2	117.6	72.7	104.8
	<b>Total revenue (a+b)</b>	<b>631.6</b>	<b>812.4</b>	<b>528.2</b>	<b>2,362.4</b>	<b>1,860.4</b>	<b>2,628.9</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	406.7	434.1	212.0	1,276.9	779.5	1,182.1
	(b) Purchase of stock-in-trade	53.2	73.6	44.9	195.8	181.6	251.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(130.9)	(27.5)	40.0	(161.3)	43.8	19.0
	(d) Employee benefits expense	109.6	100.9	100.9	315.0	310.7	410.5
	(e) Finance costs	1.6	1.2	2.3	4.3	5.0	6.3
	(f) Depreciation and amortisation expense	11.4	11.1	11.4	34.0	31.7	43.1
	(g) Other expenses	105.9	86.8	89.8	286.8	258.0	331.7
	<b>Total expenses</b>	<b>557.5</b>	<b>680.2</b>	<b>501.3</b>	<b>1,951.5</b>	<b>1,610.3</b>	<b>2,244.5</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>74.1</b>	<b>132.2</b>	<b>26.9</b>	<b>410.9</b>	<b>250.1</b>	<b>384.4</b>
4	Exceptional Items (Refer Note 3)	-	25.5	-	25.5	-	-
5	<b>Profit before tax (3-4)</b>	<b>74.1</b>	<b>106.7</b>	<b>26.9</b>	<b>385.4</b>	<b>250.1</b>	<b>384.4</b>
6	<b>Tax expenses</b>						
	(a) Current tax	20.5	33.5	7.2	106.4	62.7	96.7
	(b) Deferred tax (credit)/expense	(1.7)	(6.4)	0.3	(8.3)	2.8	3.5
	<b>Total tax expenses</b>	<b>18.8</b>	<b>27.1</b>	<b>7.5</b>	<b>98.1</b>	<b>65.5</b>	<b>100.2</b>
7	<b>Profit after tax (5-6)</b>	<b>55.3</b>	<b>79.6</b>	<b>19.4</b>	<b>287.3</b>	<b>184.6</b>	<b>284.2</b>
8	<b>Other Comprehensive Income</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	(a) Re-measurement gains/(losses) in defined benefit plans	1.9	(1.1)	0.3	(0.3)	0.9	(4.4)
	(b) Income tax effect	(0.5)	0.3	(0.1)	0.1	(0.2)	1.1
	<b>Total other comprehensive income (net of tax)</b>	<b>1.4</b>	<b>(0.8)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.7</b>	<b>(3.3)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>56.7</b>	<b>78.8</b>	<b>19.6</b>	<b>287.1</b>	<b>185.3</b>	<b>280.9</b>
10	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5	14.5
11	Other equity						2,124.7
12	Earnings per equity share (face value of Rs.10/- each) (not annualised for Interim period)						
	Basic and diluted - Rs.	38.03	54.74	13.34	197.56	126.94	195.43

**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 06, 2024. The statutory auditors of the Company have carried out the limited review of the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023.
- The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable India Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- Exceptional Items of Rs 25.5 million for the period ended December 31, 2023, represent a provision made on account of an Arbitration Award of Rs. 25.5 million plus interest of 12% per annum against the Company during the quarter ended September 30, 2023, for alleged unsatisfactory performance of an equipment supplied to a customer in the past. The provision has been made based on prudent practice and on conservative principles without any admission of liability on the part of the Company and without prejudice to its legal rights. The Company is advised by its legal advisors that the award is arbitrary and beyond the terms of the Company's contract with the customer. Accordingly, the Company has filed an appeal with the Commercial Court of Bangalore on January 10, 2024, against the award.
- The comparative financial information of the Company included in these Unaudited Standalone Financial Results, for corresponding quarter and nine-month period ended December 31, 2022, were reviewed by the predecessor auditor and the Standalone Financial Statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on February 09, 2023 and May 25, 2023, respectively.
- The Board of Directors of the Company has declared an interim dividend of Rs 100/- (@ 1000 %) per equity share of Rs 10/- each fully paid up, for the financial year 2023-24 totalling to Rs 145.42 million. Record date fixed for the purpose of determining the entitlement of members for the interim dividend is February 16, 2024. The said interim dividend will be paid on or before March 06, 2024.
- The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- Previous periods figures have been regrouped / reclassified wherever necessary.

**Additional Information:**

Order backlog as at December 31, 2023 was Rs. 2,856 Million.

Place : Bengaluru  
Date : February 06, 2024



For Disa India Limited

Lokesh Saxena  
Managing Director



FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
DISA India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DISA India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2023, and year to date from April 01, 2023, to December 31, 2023, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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 and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs 26.7 million and Rs 97.5 million, total net profit after tax of Rs. 2.2 million and Rs. 9.9 million, total comprehensive income of Rs. 2.1 million and Rs. 9.8 million, for the quarter ended December 31, 2023, and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on the unaudited interim financial results of the aforesaid subsidiary 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 in respect of the aforesaid subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in this paragraph is not modified with respect to our reliance on the work done and the report of the other auditor.

7. The comparative financial information of the Group included in these Unaudited Consolidated Financial Results for the corresponding quarter and nine-months period ended December 31, 2022, were reviewed by the predecessor auditor and the Consolidated Financial Statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on February 09, 2023, and May 25, 2023, respectively.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

  
per **Sunil Gaggar**

Partner

Membership No.: 104315



UDIN: 24104315BKEXHG3582

Place: Bengaluru

Date: February 06, 2024

**DISA INDIA LIMITED**

Registered Office : World Trade Center, 6th floor, Unit no S-604 Brigade Gateway Campus, 28/1, Dr Rajkumar Road, Malleswaram Rajajinagar, Bangalore 560055.  
E-mail: bangalore@noricangroup.com, www.disagroup.com, Tel : +91 80 22496700, Fax: +91 80 2249 6750, CIN : L85110KA1984PLC006116

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(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
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations	610.4	804.5	527.6	2,321.8	1,856.3	2,619.0
	b) Other income	42.0	37.9	26.4	118.4	73.4	105.3
	<b>Total revenue (a+b)</b>	<b>652.4</b>	<b>842.4</b>	<b>554.0</b>	<b>2,440.2</b>	<b>1,929.7</b>	<b>2,724.3</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	414.5	448.7	222.5	1,309.8	806.8	1,220.9
	(b) Purchase of stock-in-trade	53.2	73.6	44.9	195.8	181.6	251.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(130.9)	(26.6)	40.0	(159.5)	43.1	18.3
	(d) Employee benefits expense	112.9	104.2	104.1	325.1	321.3	424.2
	(e) Finance costs	1.6	1.2	2.3	4.3	5.0	6.3
	(f) Depreciation and amortisation expense	11.9	11.6	11.9	35.5	33.2	45.1
	(g) Other expenses	111.9	93.0	95.9	305.1	275.5	355.4
	<b>Total expenses</b>	<b>575.1</b>	<b>705.7</b>	<b>521.6</b>	<b>2,016.1</b>	<b>1,666.5</b>	<b>2,322.0</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>77.3</b>	<b>136.7</b>	<b>32.4</b>	<b>424.1</b>	<b>263.2</b>	<b>402.3</b>
4	Exceptional Items (Refer Note 3)	-	25.5	-	25.5	-	-
5	<b>Profit before tax (3-4)</b>	<b>77.3</b>	<b>111.2</b>	<b>32.4</b>	<b>398.6</b>	<b>263.2</b>	<b>402.3</b>
6	Tax expenses						
	(a) Current tax	21.2	34.6	8.7	109.7	66.2	100.7
	(b) Deferred tax (credit)/expense	(1.4)	(6.5)	0.3	(8.3)	2.6	3.9
	<b>Total tax expenses</b>	<b>19.8</b>	<b>28.1</b>	<b>9.0</b>	<b>101.4</b>	<b>68.8</b>	<b>104.6</b>
7	<b>Profit after tax (5-6)</b>	<b>57.5</b>	<b>83.1</b>	<b>23.4</b>	<b>297.2</b>	<b>194.4</b>	<b>297.7</b>
8	<b>Other Comprehensive Income</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	(a) Re-measurement gains/(losses) in defined benefit plans	1.8	(1.1)	0.4	(0.4)	1.2	(4.5)
	(b) Income tax effect	(0.5)	0.3	(0.1)	0.1	(0.3)	1.1
	<b>Total other comprehensive income (net of tax)</b>	<b>1.3</b>	<b>(0.8)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>0.9</b>	<b>(3.4)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>58.8</b>	<b>82.3</b>	<b>23.7</b>	<b>296.9</b>	<b>195.3</b>	<b>294.3</b>
10	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5	14.5
11	Other equity						2,179.9
12	Earnings per equity share (face value of Rs.10/- each) (not annualised for Interim period)						
	Basic and diluted - Rs.	39.54	57.14	16.09	204.37	133.68	204.72

**Notes:**

- The above Unaudited Consolidated Financial Results of DISA India Limited ('the Parent' / 'the Holding 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 February 06, 2024. The statutory auditors of the Holding Company have carried out the limited review of the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023.
- The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable India Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- Exceptional items of Rs 25.5 million for the period ended December 31, 2023, represent a provision made on account of an Arbitration Award of Rs. 25.5 million plus interest of 12% per annum against the Holding Company during the quarter ended September 30, 2023, for alleged unsatisfactory performance of an equipment supplied to a customer in the past. The provision has been made based on prudent practice and on conservative principles without any admission of liability on the part of the Holding Company and without prejudice to its legal rights. The Holding Company is advised by its legal advisors that the award is arbitrary and beyond the terms of the Holding Company's contract with the customer. Accordingly, the Holding Company has filed an appeal with the Commercial Court of Bangalore on January 10, 2024, against the award.
- The comparative financial information of the Group included in these Unaudited Consolidated Financial Results, for corresponding quarter and nine-month period ended December 31, 2022, were reviewed by the predecessor auditor and the Consolidated Financial Statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on February 09, 2023 and May 25, 2023, respectively.
- The Board of Directors of the Holding Company has declared an interim dividend of Rs 100/- (@1000 %) per equity share of Rs 10/- each fully paid up, for the financial year 2023-24 totalling to Rs 145.42 million. Record date fixed for the purpose of determining the entitlement of members for the interim dividend is February 16, 2024. The said interim dividend will be paid on or before March 06, 2024.
- The Group operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- Previous periods figures have been regrouped / reclassified wherever necessary.

For Disa India Limited

Lokesh Saxena  
Managing Director

Place : Bengaluru  
Date : February 06, 2024



FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU

