

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**The Board of Directors
DISA India Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of DISA India Limited (the "Company") for the quarter ended March 31, 2024, and for the year ended March 31, 2024, ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024, and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 25, 2023.

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 24104315BKEXHW2280

Bengaluru

May 23, 2024



DISA INDIA LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Sr. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Refer note 1 Audited	Unaudited	Refer note 1 Audited	Audited	Audited
1	a) Revenue from contracts with customers	946.7	590.0	736.4	3,191.5	2,524.1
	b) Other income	37.2	41.6	32.1	154.8	104.8
	Total Income (a+b)	983.9	631.6	768.5	3,346.3	2,628.9
2	Expenses					
	(a) Cost of materials consumed	509.2	406.7	402.6	1,786.1	1,182.1
	(b) Purchase of traded goods	41.3	53.2	70.2	237.1	251.8
	(c) (Increase)/ decrease in Inventories of finished goods, work-in-progress and traded goods	42.2	(130.9)	(24.8)	(119.1)	19.0
	(d) Employee benefits expense	119.1	109.6	99.8	434.1	410.5
	(e) Finance costs	2.8	1.6	1.3	7.1	6.3
	(f) Depreciation and amortisation expense	11.4	11.4	11.4	45.4	43.1
	(g) Other expenses	84.3	105.9	73.7	371.1	331.7
	Total expenses	810.3	557.5	634.2	2,761.8	2,244.5
3	Profit before exceptional items and tax (1-2)	173.6	74.1	134.3	584.5	384.4
4	Exceptional items (refer note 3)	-	-	-	25.5	-
5	Profit before tax (3-4)	173.6	74.1	134.3	559.0	384.4
6	Tax expense					
	(a) Current tax	41.7	20.5	34.0	148.1	96.7
	(b) Deferred tax (credit)/expense	3.8	(1.7)	0.7	(4.5)	3.5
	Income tax expense	45.5	18.8	34.7	143.6	100.2
7	Profit after tax (5-6)	128.1	55.3	99.6	415.4	284.2
8	Other Comprehensive Income, net of taxes					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	(a) Re-measurement gains/(losses) in defined benefit plans	(5.0)	1.9	(5.3)	(5.3)	(4.4)
	(b) Income tax effect	1.2	(0.5)	1.3	1.3	1.1
	Total other comprehensive Income (net of taxes)	(3.8)	1.4	(4.0)	(4.0)	(3.3)
9	Total Comprehensive Income (7+8)	124.3	56.7	95.6	411.4	280.9
10	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5
11	Other equity				2,376.2	2,124.7
12	Earnings per equity share (face value of Rs.10/- each) (not annualised for Interim period)					
	Basic and diluted - Rs.	88.08	38.03	68.49	285.65	195.43



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**S R BATLIBOI & ASSOCIATES LLP
BENGALURU**

DISA INDIA LIMITED

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AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Million)

Particulars	As at	As at
	31/03/2024 Audited	31/03/2023 Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	385.4	394.0
(b) Capital work-in-progress	8.2	-
(c) Investment properties	4.3	4.4
(d) Right-of-use assets	14.9	24.9
(e) Other intangible assets	-	0.4
(f) Financial assets		
(i) Investments in subsidiary	44.0	44.0
(ii) Other financial assets	22.3	51.0
(g) Income tax assets (net)	39.3	47.5
(h) Deferred tax assets (net)	12.0	6.2
(i) Other non-current assets	8.5	11.4
Total non-current assets	538.9	583.8
2 Current assets		
(a) Inventories	833.3	515.2
(b) Financial assets		
(i) Trade receivables	290.9	454.6
(ii) Cash and cash equivalents	69.7	72.1
(iii) Bank balance other than (ii) above	2,191.9	1,715.7
(iv) Loans	17.5	17.5
(v) Other financial assets	73.8	56.6
(c) Other current assets	98.2	64.5
Total current assets	3,575.3	2,896.2
TOTAL ASSETS	4,114.2	3,480.0
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14.5	14.5
(b) Other equity	2,376.2	2,124.7
Total equity	2,390.7	2,139.2
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	7.5	19.4
Total non-current liabilities	7.5	19.4
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	11.9	10.0
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	111.2	104.9
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	343.5	304.3
(iii) Other financial liabilities	66.4	77.0
(b) Provisions	69.7	43.9
(c) Current tax liabilities (net)	5.5	1.7
(d) Other current liabilities	1,107.8	779.6
Total current liabilities	1,716.0	1,321.4
Total liabilities	1,723.5	1,340.8
TOTAL EQUITY AND LIABILITIES	4,114.2	3,480.0



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	559.0	384.4
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (refer note 3)	25.5	-
Depreciation and amortisation expense	45.4	43.1
Finance costs	7.1	6.3
Profit on sale of property, plant and equipment	(0.7)	(0.9)
Interest income	(140.3)	(90.3)
Bad debts	-	0.2
Provision for doubtful trade receivables	8.1	2.4
Rental income	(2.5)	(2.7)
Net unrealised exchange gains	(4.7)	(10.2)
Operating profit before changes in working capital	496.9	332.3
Changes in working capital		
Adjustments for (increase)/decrease in non-current assets:		
Other financial assets	0.2	(0.7)
Other non-current assets	2.0	(10.8)
Adjustments for (increase)/decrease in current assets:		
Inventories	(318.1)	(4.6)
Trade receivables	155.6	(105.0)
Other financial assets	(1.5)	(14.6)
Other current assets	(33.7)	(17.2)
Adjustments for (increase)/decrease in non-current liabilities:		
Other financial liabilities		
Adjustments for Increase/(decrease) In current liabilities:		
Trade payables	50.2	88.0
Other financial liabilities	2.3	(1.5)
Short term provisions	(5.0)	3.0
Other current liabilities	328.2	225.7
Cash generated from operating activities	677.1	494.6
Income tax paid (net)	(136.1)	(118.3)
Net cash generated from operating activities (A)	541.0	376.3
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & Capital work-in-progress	(48.4)	(144.1)
Proceeds from sale of property, plant and equipment	1.7	0.9
Loan repayment from subsidiary company	-	8.5
Redemption/maturity of bank deposits	1,763.9	1,319.4
Investment in bank deposits	(2,210.6)	(1,436.3)
Dividend Transfer from / (to) separate bank account	-	218.1
Interest received	123.6	84.8
Repayment of rental deposits	(0.2)	-
Rental income	2.5	2.7
Net cash flows (used in)/from investing activities (B)	(367.5)	54.0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(6.2)	(9.3)
Payment of principal portion of lease liabilities	(10.0)	(5.5)
Dividends paid	(159.7)	(378.0)
Net cash flows used in financing activities (C)	(175.9)	(392.8)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.4)	37.5
Cash and cash equivalents as at the beginning of the year	72.1	34.6
Cash and cash equivalents at the end of the year	69.7	72.1
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2.4)	37.5



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BENGALURU

Notes

- 1 These audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 23, 2024. The figures for the quarter ended on March 31, 2024, and quarter ended March 31, 2023, in financial results are balancing figures between audited figures of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subjected to limited review.
- 2 The audited 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.
- 3 Exceptional items of Rs 25.5 million for the year ended March 31, 2024, 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.
- 4 The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 25, 2023.
- 5 The Board of Directors of the Company has recommended a final dividend of Rs.100 /- share (1000%) for the financial year 2023-24, subject to the approval by the shareholders in the next Annual General Meeting.
- 6 The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.

Additional Information:

Order backlog as at March 31, 2024 was Rs. 2,888 Million.

Place : Bengaluru
Date : May 23, 2024



For DISA India Limited

Lokesh Saxena
Managing Director

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S R BATLIBOI & ASSOCIATES LLP
BENGALURU

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

**The Board of Directors
DISA India Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DISA India Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2024, and for the year ended March 31, 2024, ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities:
 - a. DISA India Limited
 - b. Bhadra Castalloy Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024, and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial



information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary, whose financial results include total assets of Rs. 152.2 million as at March 31, 2024, total revenues of Rs. 27.9 million and Rs. 125.4 million, total net profit after tax of Rs. 3.5 million and Rs. 13.4 million, total comprehensive income of Rs. 3.4 million and Rs. 13.2 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.9 million for the year ended March 31, 2024, as considered in the Statement which have been audited by its respective independent auditor.

The independent auditor's report on the financial results of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2023, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 25, 2023.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 24104315BKEXHY1039

Place: Bengaluru

Date: May 23, 2024



DISA INDIA LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Sr. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Refer note 1 Audited	Unaudited	Refer note 1 Audited	Audited	Audited
1	a) Revenue from contracts with customers	963.7	610.4	762.7	3,285.5	2,619.0
	b) Other income	37.5	42.0	31.9	155.9	105.3
	Total income (a+b)	1,001.2	652.4	794.6	3,441.4	2,724.3
2	Expenses					
	(a) Cost of materials consumed	513.2	414.5	414.1	1,823.0	1,220.9
	(b) Purchase of traded goods	41.3	53.2	70.2	237.1	251.8
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	41.1	(130.9)	(24.8)	(118.4)	18.3
	(d) Employee benefits expense	121.9	112.9	102.9	447.0	424.2
	(e) Finance costs	2.8	1.6	1.3	7.1	6.3
	(f) Depreciation and amortisation expense	11.9	11.9	11.9	47.4	45.1
	(g) Other expenses	90.6	111.9	79.9	395.7	355.4
	Total expenses	822.8	575.1	655.5	2,838.9	2,322.0
3	Profit before exceptional items and tax (1-2)	178.4	77.3	139.1	602.5	402.3
4	Exceptional items (refer note 3)	-	-	-	25.5	-
5	Profit before tax (3-4)	178.4	77.3	139.1	577.0	402.3
6	Tax expense					
	(a) Current tax	42.9	21.2	34.5	152.6	100.7
	(b) Deferred tax (credit)/expense	3.9	(1.4)	1.3	(4.4)	3.9
	Income tax expense	46.8	19.8	35.8	148.2	104.6
7	Profit after tax (5-6)	131.6	57.5	103.3	428.8	297.7
8	Other Comprehensive Income, net of taxes					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	(a) Re-measurement gains/(losses) in defined benefit plans	(5.1)	1.8	(5.7)	(5.5)	(4.5)
	(b) Income tax effect	1.2	(0.5)	1.4	1.3	1.1
	Total other comprehensive income (net of taxes)	(3.9)	1.3	(4.3)	(4.2)	(3.4)
9	Total Comprehensive Income (7+8)	127.7	58.8	99.0	424.6	294.3
10	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5
11	Other equity				2,444.6	2,179.9
12	Earnings per equity share (face value of Rs.10/- each) (not annualised for Interim period)					
	Basic and diluted - Rs.	90.50	39.54	71.04	294.87	204.72



FOR IDENTIFICATION PURPOSES ONLY

S R BATLIBOI & ASSOCIATES LLP
BENGALURU

DISA INDIA LIMITED

Registered Office : World Trade Center, 6th floor, Unit no S-004 Brigade Gateway Campus 26/1, Dr Rajkumar Road, Mateswaram Rejjainagar, Bangalore 560055
E-mail: bangalore@norlincangroup.com, www.disagroup.com, Tel : +91 80 22496700, Fax: +91 80 2249 0750, CIN : L85110KA1984PLC006116

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Million)

Particulars	As at	As at
	31/03/2024 Audited	31/03/2023 Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	434.5	442.9
(b) Capital work-in-progress	8.2	-
(c) Investment properties	4.3	4.4
(d) Right-of-use assets	14.9	24.9
(e) Goodwill	6.0	6.0
(f) Other intangible assets	-	0.4
(g) Financial assets		
(i) Other financial assets	22.3	51.0
(h) Income tax assets (net)	39.3	47.8
(i) Deferred tax assets (net)	12.0	6.2
(j) Other non-current assets	9.8	12.6
Total non-current assets	551.3	596.2
2 Current assets		
(a) Inventories	843.5	529.3
(b) Financial assets		
(i) Trade receivables	309.7	476.6
(ii) Cash and cash equivalents	75.1	74.6
(iii) Bank balance other than (ii) above	2,242.9	1,758.7
(iv) Other financial assets	75.9	53.2
(c) Other current assets	98.4	65.0
Total current assets	3,645.5	2,957.4
TOTAL ASSETS	4,196.8	3,553.6
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14.5	14.5
(b) Other equity	2,444.6	2,179.9
Total equity	2,459.1	2,194.4
2 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	7.5	19.4
(b) Deferred tax liabilities (net)	1.8	1.7
Total non-current liabilities	9.3	21.1
3 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	11.9	10.0
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	107.8	102.2
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	354.2	320.0
(iii) Other financial liabilities	68.5	79.4
(b) Provisions	70.7	44.7
(c) Current tax liabilities (net)	6.2	1.7
(d) Other current liabilities	1,109.1	780.1
Total current liabilities	1,728.4	1,338.1
Total liabilities	1,737.7	1,359.2
TOTAL EQUITY AND LIABILITIES	4,196.8	3,553.6



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**S R BATLIBOI & ASSOCIATES LLP
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DISA INDIA LIMITED

Registered Office: World Trade Center, 6th floor, Unit no S-604, Brigade Gateway Campus, 20/1, Dr Rajkumar Road, Malleshwaram Rajajinagar, Bangalore 560055

E mail: bangalore@noricangroup.com, www.disagroup.com, Tel: +91 80 22496700, Fax: +91 80 2249 6750, CIN: L85110KA1984PLC026116

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	577.0	402.3
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional items (refer note 3)	25.5	-
Depreciation and amortisation expense	47.4	45.1
Finance costs	7.1	6.3
Profit on sale of property, plant and equipment	(0.7)	(0.9)
Interest income	(141.4)	(89.9)
Bad debts	-	0.2
Provision/(reversal) for doubtful trade receivables	8.1	2.4
Rental income	(2.4)	(2.6)
Net unrealised exchange gains	(4.8)	(11.2)
Operating profit before changes in working capital	515.8	351.7
Changes in working capital		
Adjustments for (increase)/decrease in non-current assets:		
Other financial assets	0.2	(0.7)
Other non-current assets	1.9	(10.5)
Adjustments for (increase)/decrease in current assets:		
Inventories	(314.2)	(7.4)
Trade receivables	158.9	(105.9)
Other financial assets	(1.5)	(14.5)
Other current assets	(33.4)	(16.8)
Adjustments for increase/(decrease) in current liabilities:		
Trade payables	44.5	90.0
Other financial liabilities	2.0	(1.1)
Short term provisions	(5.0)	1.5
Other current liabilities	329.0	225.9
Cash generated from operating activities	698.2	612.2
Income tax paid	(139.6)	(122.8)
Net cash generated from operating activities (A)	558.6	389.4
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment & Capital work-in-progress	(50.6)	(145.5)
Proceeds from sale of property, plant and equipment	1.7	0.9
Redemption/maturity of bank deposits	1,760.9	1,327.4
Investment in bank deposits	(2,215.6)	(1,444.3)
Dividend Transfer from / (to) separate bank account	-	218.1
Interest received	119.2	81.8
Repayment of rental deposits	(0.2)	-
Rental income	2.4	2.6
Net cash flows (used in)/from investing activities (B)	(382.2)	41.0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(6.2)	(9.3)
Payment of principal portion of lease liabilities	(10.0)	(5.5)
Dividends paid	(159.7)	(378.0)
Net cash flows used in financing activities (C)	(175.9)	(392.8)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.5	37.6
Cash and cash equivalents as at the beginning of the year	74.6	37.0
Cash and cash equivalents at the end of the year	75.1	74.6
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	0.5	37.6



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BENGALURU

Notes

- 1 These audited 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 Parent's Board of Directors at their meetings held on May 23, 2024. The figures for the quarter ended on March 31, 2024, and quarter ended March 31, 2023, in financial results are balancing figures between audited figures of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subjected to limited review.
- 2 The audited 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.
- 3 Exceptional items of Rs 25.5 million for the year ended March 31, 2024, 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.
- 4 The comparative financial information of the Group for the corresponding quarter and year ended March 31, 2023, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 25, 2023.
- 5 The Board of Directors of the Holding Company has recommended a final dividend of Rs.100/- share (1000%) for the financial year 2023-24, subject to the approval by the shareholders in the next Annual General Meeting.
- 6 The Group operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.

Place : Bengaluru
Date : May 23, 2024



For DISA India Limited

Lokesi Saxena
Managing Director

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S R BATLIBOI & ASSOCIATES LLP
BENGALURU

Ref: DIL/SEC/2024-25
May 23, 2024

The Listing Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai -400001

Scrip Code- 500068
Name of the Company - DISA India Limited

Dear Sir,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

I, Vidya Jayant, Chief Financial Officer of DISA India Limited (CIN: L85110KA1984PLC006116) having its registered office at 6th floor, Unit no S-604, World Trade Center (WTC), Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram Rajajinagar Bangalore-560055, India, hereby declare that, the Statutory Auditors of the Company, Messrs S. R. Batliboi & Associates LLP, Chartered Accountants, have issued an Audit Reports with unmodified opinion on the Annual Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2024.

This declaration is given in compliance with the requirements of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request you to kindly take this declaration on your records.

Thanking you,

Yours sincerely,
For DISA India Limited,

Vidya Jayant

Vidya Jayant
Chief Financial Officer



DISA India Limited

Registered & Corporate Office:
6th Floor, S-604, World Trade Center (WTC), Brigade Gateway Campus, 26/1,
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Pune: pune@noricangroup.com
Parts & Services: cdc.india@noricangroup.com

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