

Ref: DIL/SEC/2023-24
May 25, 2023

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: Outcome of the Board Meeting - Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of the Company at its Meeting held on May 25, 2023, has amongst other matters, considered and approved the following:

- (1) Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

Further, in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, Messrs Deloitte Haskins & Sells have issued their Audit Reports on the Standalone results and Consolidated results for the quarter/year ended March 31, 2023, with unmodified opinion.

A copy of the aforesaid Audited financial results and Auditors report for both Standalone and Consolidated results for the year ended March 31, 2023, along with Statement of Assets and Liabilities as on that date and the Cash Flow Statement for the year, as approved by the Board are attached for your records in compliance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (2) Dividend @ Rs. 10/- (100%) per share on 14,54,205 Equity Shares of face value of Rs. 10/- each, aggregating to Rs. 14.54 Million for the Financial year 2022-23 was recommended. The payment of dividend is subject to the approval by the Members in the ensuing Annual General Meeting.
- (3) The date of Annual General Meeting has been fixed on Thursday, August 10, 2023.
- (4) Closure of Register of Members and Share Transfer Books of the Company from August 4, 2023, to August 10, 2023 (both days inclusive).
- (5) Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Shareholders in the ensuing Annual General Meeting, re-appointed Mr. Lokesh Saxena (DIN: 07823712), the current

DISA India Limited

Registered & Corporate Office:

6th Floor, S-604, World Trade Center (WTC), Brigade Gateway Campus, 26/1,
Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore-560 055, Karnataka, India
T: +91 80 2249 6700 - 03 | F: +91 80 2249 6750 | E: bangalore@noricangroup.com
W: www.noricangroup.com CIN: L85110KA1984PLC006116 | GST: 29AAACG5030F1Z Y

We are Norican : DISA | ItalPresseGauss | Monitizer | Simpson | StrikoWestofen | Wheelabrator

Regional Sales:

New Delhi: delhi@noricangroup.com
Kolkata: kolkata@noricangroup.com
Pune: pune@noricangroup.com
Parts & Services: cdc.india@noricangroup.com

Manufacturing Facility:

Tumkur: No. 28-32, Satyamangala Industrial Area,
Tumkur - 572104, Karnataka, India. T: +91 816 6602000/01
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Managing Director of the Company, as the Managing Director of the Company for a further period of three years with effect from June 21, 2023, to June 20, 2026.

Pursuant to SEBI Circular LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Mr. Lokesh Saxena is not debarred from holding the office of director by virtue of SEBI order or any other such authority. Brief details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, with respect to the re-appointment of Mr. Lokesh Saxena as Managing Director is enclosed herewith as **Annexure A**.

- (6) Based on the recommendation of the Audit Committee, recommended the appointment of of Messrs S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/E300004), as the Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing 38th Annual General Meeting (AGM) of the Company till the conclusion of the 43rd Annual General Meeting of the Company.

Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, with respect to appointment of S. R. Batliboi & Associates LLP as Statutory Auditors of the Company is enclosed herewith as **Annexure B**.

The Meeting commenced at 2.00 pm and concluded at 5:10 pm.

Kindly acknowledge the receipt and take note.

Thanking you,

Yours sincerely,

For DISA India Limited,

Shrithee M S

Company Secretary & Compliance Officer



Encl: As above.

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DISA INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" ("the Statement") of **DISA India Limited** ("the Company"), 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").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

b

Deloitte Haskins & Sells

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



Deloitte Haskins & Sells

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 23047840BGUCLA4287

BENGALURU
May 25, 2023
MP / UM /2023

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(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
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	a) Revenue from operations	736.4	502.0	703.7	2,524.1	2,476.7
	b) Other income	32.1	26.2	23.7	104.8	103.2
	Total revenue (a+b)	768.5	528.2	727.4	2,628.9	2,579.9
2	Expenses					
	(a) Cost of materials consumed	402.6	212.0	263.5	1,182.1	1,279.9
	(b) Purchase of stock in trade	70.2	44.9	59.9	251.8	205.0
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.8)	40.0	72.1	19.0	(96.3)
	(d) Employee benefits expense	99.8	100.9	85.7	410.5	362.8
	(e) Finance costs	1.3	2.3	3.2	6.3	7.8
	(f) Depreciation and amortisation expense	11.4	11.4	8.3	43.1	33.4
	(g) Other expenses	73.7	89.8	65.3	331.7	284.0
	Total expenses	634.2	501.3	558.0	2,244.5	2,076.6
3	Profit before tax (1-2)	134.3	26.9	169.4	384.4	503.3
4	Tax expenses					
	(a) Current tax	34.0	7.2	43.9	96.7	130.9
	(b) Deferred tax	0.7	0.3	(1.5)	3.5	(2.0)
	Total tax expense	34.7	7.5	42.4	100.2	128.9
5	Profit after tax (3-4)	99.6	19.4	127.0	284.2	374.4
6	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit and loss	(4.0)	0.2	(1.4)	(3.3)	1.0
7	Total Comprehensive Income (5+6)	95.6	19.6	125.6	280.9	375.4
8	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5
9	Reserve excluding revaluation reserves				2,124.7	2,003.7
10	Earnings per equity share (face value of Rs.10/- each) (not annualised)					
	Basic and diluted - Rs.	68.49	13.34	87.33	195.43	257.46



Notes:

1 Audited Standalone Statement of Assets and Liabilities as at March 31, 2023

(Rs. in Million)

Particulars	As at	As at
	31/03/2023	31/03/2022
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	394.0	266.4
(b) Capital work in progress	-	36.0
(c) Investment property	4.4	4.6
(d) Right-of-use assets	24.9	34.1
(e) Other intangible assets	0.4	0.8
(f) Financial assets		
(a) Investments in subsidiary company	44.0	44.0
(b) Other financial assets	48.4	7.7
(g) Income tax assets (Net)	47.5	30.9
(h) Deferred tax assets (Net)	6.2	8.6
(i) Other non-current assets	11.4	8.0
Sub-total non-current assets	581.2	441.1
2 Current Assets		
(a) Inventories	515.2	510.6
(b) Financial assets		
(a) Trade receivables	440.3	342.3
(b) Cash and cash equivalents	72.1	34.6
(c) Bank balance other than (b) above	1,715.7	1,855.6
(d) Loans	17.5	26.0
(e) Other financial assets	73.5	53.4
(c) Other current assets	64.5	47.3
Sub-total current assets	2,898.8	2,869.8
TOTAL ASSETS	3,480.0	3,310.9
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14.5	14.5
(b) Other equity	2,124.7	2,003.7
Sub-total equity	2,139.2	2,018.2
2 Non-current liabilities		
(a) Other financial liabilities		
(a) Lease liabilities	19.4	29.4
Sub-total non-current liabilities	19.4	29.4
3 Current Liabilities		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	104.9	122.3
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	345.8	250.6
(b) Lease liabilities	10.0	8.5
(c) Other financial liabilities	35.5	273.0
(b) Provisions	43.9	40.9
(c) Current tax liabilities (net)	1.7	14.1
(d) Other current liabilities	779.6	553.9
Sub-total current liabilities	1,321.4	1,263.3
TOTAL EQUITY AND LIABILITIES	3,480.0	3,310.9



2. Audited Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs. in Million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	384.4	503.3
Adjustments for:		
Depreciation and amortisation expense	43.1	33.4
Finance costs	6.3	7.8
Profit on sale of property, plant and equipment	(0.9)	(1.6)
Interest income	(90.3)	(89.5)
Bad trade receivables written off	0.2	1.8
Provision for doubtful trade receivables	2.4	2.2
Rental income	(2.7)	(2.5)
Net unrealised exchange gains/(losses)	(10.2)	(1.9)
Re-measurement of gains on defined benefit plans	(4.4)	1.3
Operating profit before changes in working capital	327.9	454.3
Changes in working capital		
Adjustments for (increase)/decrease in non-current assets:		
Other financial assets	(0.7)	(0.8)
Other non-current assets	(10.8)	-
Adjustments for (increase)/decrease in current assets:		
Inventories	(4.6)	(228.1)
Trade receivables	(100.6)	(157.6)
Other financial assets	(14.6)	7.1
Other current assets	(17.2)	6.8
Adjustments for increase/(decrease) in current liabilities:		
Trade payables	88.0	158.2
Other financial liabilities	(1.5)	5.2
Short term provisions	3.0	8.2
Other current liabilities	225.7	50.4
Cash generated from operating activities	494.6	303.7
Income tax paid (net)	(118.3)	(130.3)
Net cash generated from operating activities (A)	376.3	173.4
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(144.1)	(146.5)
Proceeds from disposal of property, plant and equipment	0.9	3.3
Loan repayment from subsidiary company	8.5	-
Redemption/maturity of bank deposits	1,319.4	1098.7
Investment in bank deposits	(1,436.3)	(1,010.8)
Dividend Transfer from / (to) separate bank account	218.1	(218.1)
Interest received	84.8	89.7
Rental income	2.7	2.5
Net Cash (used in) / generated from investing activities (B)	54.0	(181.2)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(6.3)	(7.8)
Payment of lease liabilities	(8.5)	(19.5)
Final / Interim dividend paid	(378.0)	(14.5)
Net Cash used in financing activities (C)	(392.8)	(41.8)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	37.5	(49.6)
Cash and cash equivalents as at the beginning of the period	34.6	84.2
Cash and cash equivalents at the end of the period	72.1	34.6

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"



Changes in liabilities arising from financing activities for the year ended March 31, 2023

Particulars	As at April 01, 2022	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at March 31, 2023
Lease liabilities	37.9	(8.5)	-	-	29.4

Changes in liabilities arising from financing activities for the year ended March 31, 2022

Particulars	As at April 01, 2021	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at March 31, 2022
Lease liabilities	57.4	(19.5)	-	-	37.9

- 3 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 25, 2023. The figures for the quarter ended on March 31, 2023 and quarter ended March 31, 2022 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.
- 4 The Board of Directors has recommended a final dividend of Rs10/- share (100%) for the financial year 2022-23, subject to the approval by the shareholders in the next Annual General Meeting.
- 5 The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 6 Previous periods figures have been regrouped / reclassified wherever necessary.

Additional Information:

Order backlog as at March 31, 2023 was Rs. 2,061 Million.

For Disa India Limited

Place : Bengaluru
Date : May 25, 2023

Lokesh Saxena
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DISA INDIA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" ("the Statement") of **DISA INDIA LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit report of the other auditor on separate financial statements of the subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
 - (a) DISA India Limited – Parent
 - (b) Bhadra Castalloy Private Limited - Subsidiary
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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 the assets of the Group 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are 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 this Consolidated Financial Results.

Deloitte Haskins & Sells

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Parent included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

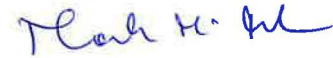
Our report is not modified in respect of this matter.

- We did not audit the financial statements / information of the subsidiary included in the consolidated financial results, whose financial statements / information reflect total assets of Rs.145.9 Million as at March 31, 2023 and total revenues of Rs. 32.6 Million and Rs. 123.3 Million for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 3.7 Million and Rs 13.5 Million for the quarter and year ended March 31, 2023 respectively and total comprehensive income Rs. 3.4 Million and Rs 13.4 Million for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs. 0.1 Million for the year ended March 31, 2023, as considered in the Statement. These financial statements / information have been audited / reviewed, by the other auditor whose report has been furnished to us by the Management and our opinion and 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 report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Deloitte Haskins & Sells

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

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



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 23047840BGUCLB7940

BENGALURU
May 25, 2023
MP/UM/2023

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@norcangroup.com, www.disagroup.com, Tel : +91 80 22496700, Fax: +91 80 2249 6750, CIN : L85110KA1984PLC006116

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(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
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	a) Revenue from operations	762.7	527.6	725.3	2,619.0	2,560.7
	b) Other income	31.9	26.4	23.7	105.3	102.8
	Total revenue (a+b)	794.6	554.0	749.0	2,724.3	2,663.5
2	Expenses					
	(a) Cost of materials consumed	414.1	222.5	271.0	1,220.9	1,314.2
	(b) Purchase of stock in trade	70.2	44.9	59.9	251.8	205.0
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.8)	40.0	72.0	18.3	(98.7)
	(d) Employee benefits expense	102.9	104.1	89.6	424.2	375.2
	(e) Finance costs	1.3	2.3	3.2	6.3	7.8
	(f) Depreciation and amortisation expense	11.9	11.9	9.2	45.1	36.5
	(g) Other expenses	79.9	95.9	71.3	355.4	304.7
	Total expenses	655.5	521.6	576.2	2,322.0	2,144.7
3	Profit before tax (1-2)	139.1	32.4	172.8	402.3	518.8
4	Tax expenses					
	(a) Current tax	34.5	8.7	44.8	100.7	135.0
	(b) Deferred tax	1.3	0.3	(1.5)	3.9	(2.1)
	Total tax expenses	35.8	9.0	43.3	104.6	132.9
5	Profit after tax (3-4)	103.3	23.4	129.5	297.7	385.9
6	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit and loss	(4.3)	0.3	(1.0)	(3.4)	1.3
7	Total Comprehensive Income (5+6)	99.0	23.7	128.5	294.3	387.2
8	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5
9	Reserve excluding revaluation reserves				2,179.9	2,045.5
10	Earnings per equity share (face value of Rs.10/- each) (not annualised)					
	Basic and diluted - Rs.	71.04	16.09	89.05	204.72	265.37



Notes:

1 Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023

(Rs. in Million)

Particulars	As at	As at
	31/03/2023 Audited	31/03/2022 Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	442.9	315.9
(b) Capital work in progress	-	36.0
(c) Investment property	4.4	4.6
(d) Right-of-use assets	24.9	34.1
(e) Goodwill	6.0	6.0
(f) Other intangible assets	0.4	0.8
(g) Financial assets		
(a) Other financial assets	48.4	7.7
(h) Income tax assets (Net)	47.8	30.9
(i) Deferred tax assets (Net)	6.2	8.6
(j) Other non-current assets	12.6	9.5
Sub-total non-current assets	593.6	454.1
2 Current Assets		
(a) Inventories	529.3	521.9
(b) Financial assets		
(a) Trade receivables	462.3	362.5
(b) Cash and cash equivalents	74.6	37.0
(c) Bank balance other than (b) above	1,758.7	1,898.6
(d) Other financial assets	70.1	47.5
(c) Other current assets	65.0	48.2
Sub-total current assets	2,960.0	2,915.7
TOTAL ASSETS	3,553.6	3,369.8
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14.5	14.5
(b) Other equity	2,179.9	2,045.5
Sub-total equity	2,194.4	2,060.0
2 Non-current liabilities		
(a) Other financial liabilities		
(a) Lease liabilities	19.4	29.4
(b) Deferred tax liabilities (Net)	1.7	1.3
Sub-total non-current liabilities	21.1	30.7
3 Current Liabilities		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	102.2	122.4
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	361.5	261.5
(b) Lease liabilities	10.0	8.5
(c) Other financial liabilities	37.9	275.0
(b) Provisions	44.7	43.2
(c) Current tax liabilities (net)	1.7	14.3
(d) Other current liabilities	780.1	554.2
Sub-total current liabilities	1,338.1	1,279.1
TOTAL EQUITY AND LIABILITIES	3,553.6	3,369.8



2. Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023

Rs Million

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	402.3	518.8
Adjustments for:		
Depreciation and amortisation expense	45.1	36.5
Finance costs	6.3	7.8
Profit on sale of property, plant and equipment	(0.9)	(1.6)
Interest income	(89.9)	(88.6)
Bad trade receivables written off	0.2	1.8
Provision for doubtful trade receivables	2.4	2.2
Rental income	(2.6)	(2.5)
Net unrealised exchange (gains)/losses	(11.2)	(1.9)
Re-measurement of gains on defined benefit plans	(4.5)	1.7
Operating profit before changes in working capital	347.2	474.2
Changes in working capital		
Adjustments for (increase)/decrease in non-current assets:		
Other financial assets	(0.7)	(0.8)
Other non-current assets	(10.5)	-
Adjustments for (increase)/decrease in current assets:		
Inventories	(7.4)	(230.5)
Trade receivables	(101.4)	(163.5)
Other financial assets	(14.5)	7.1
Other current assets	(16.8)	6.2
Adjustments for increase/(decrease) in current liabilities:		
Trade payables	90.0	158.7
Other financial liabilities	(1.1)	4.9
Short term provisions	1.5	7.9
Other current liabilities	225.9	49.2
Cash generated from operating activities	512.2	313.4
Income tax paid (net)	(122.8)	(135.3)
Net cash generated from/(used in) operating activities (A)	389.4	178.1
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(145.5)	(146.5)
Proceeds from disposal of property, plant and equipment	0.9	3.3
Redemption/maturity of bank deposits	1,327.4	1,101.7
Investment in bank deposits	(1,444.3)	(1,018.8)
Dividend Transfer from / (to) separate bank account	218.1	(218.1)
Interest received	81.8	87.2
Rental income	2.6	2.5
Net Cash generated from/(used in) investing activities (B)	41.0	(188.7)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(6.3)	(7.8)
Payment of lease liabilities	(8.5)	(19.5)
Dividend paid	(378.0)	(14.5)
Net Cash used financing activities (C)	(392.8)	(41.8)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	37.6	(52.4)
Cash and cash equivalents as at the beginning of the year	37.0	89.4
Cash and cash equivalents at the end of the year	74.6	37.0

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"



Changes in liabilities arising from financing activities for the year ended March 31, 2023

Particulars	As at April 01, 2022	Financing cash flows	Fair Value	Recognition of liability/ Other adjustments	As at March 31, 2023
Lease liabilities	37.9	(8.5)	-	-	29.4

Changes in liabilities arising from financing activities for the year ended March 31, 2022

Particulars	As at April 01, 2021	Financing cash flows	Fair Value	Recognition of liability/ Other adjustments	As at March 31, 2022
Lease liabilities	57.4	(19.5)	-	-	37.9

- The above consolidated financial results of DISA India Limited ('the Parent' / 'the 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 25, 2023. The figures for the quarter ended on March 31, 2023 and quarter ended March 31, 2022 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.
- The Board of Directors has recommended a final dividend of Rs 10/- share (100%) for the financial year 2022-23, subject to the approval by the shareholders in the next Annual General Meeting.
- 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 : May 25, 2023



Annexure A

1. Mr. Lokesh Saxena, Managing Director.

Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

S.No	Details of event that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of appointment & terms of appointment	The Board has at its meeting held on May 25, 2023, subject to approval of the Shareholders, approved the reappointment of Mr. Lokesh Saxena as the Managing Director of the Company for a further period of 3 years from June 21, 2023, to June 20, 2026.
3.	Brief Profile (in case of appointment)	<p>Mr. Lokesh Saxena is a Bachelor of Mechanical Engineering from MITS, Gwalior and Master of Business Administration in Marketing.</p> <p>Mr. Saxena is 53 years of age and has 28 years of experience in the industry in Industrial and Automotive business in capital equipment, components, asset management consultancy and digital businesses. Before joining DISA India Limited, he worked for SKF India Limited for 17 years in various business positions, lastly being Vice President for Industrial Business & Services. Prior to SKF India Limited, he has worked for 6 years with Bosch Limited in the aftermarket business.</p> <p>Since 2017, Mr. Saxena has been driving the Company's operations across India, Middle East and Africa (IMEA) markets in the capacity of Managing Director for DISA India Limited and Sr. Vice President for group level. He is a part of Global Leadership team of Norican group.</p> <p>The Company made significant growth in both top line and bottom line under his leadership, despite the adverse business scenario prevailing in the economic environment.</p>
4.	Disclosure of relationships (in case of appointment of Director)	Mr. Lokesh Saxena is not related to any Director of the Company.



DISA India Limited

Registered & Corporate Office:

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 T: +91 80 2249 6700 – 03 | F: +91 80 2249 6750 | E: bangalore@noricangroup.com
 W: www.noricangroup.com CIN: L85110KA1984PLC006116 | GST: 29AAACG5030F12Y

Regional Sales:

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Kolkata: kolkata@noricangroup.com
Pune: pune@noricangroup.com
Parts & Services: cdc.india@noricangroup.com

Manufacturing Facility:

Tumkur: No. 28-32, Satyamangala Industrial Area, Tumkur – 572104, Karnataka, India. T: +91 816 6602000/01
 E: tumkur@noricangroup.com

We are Norican : DISA | ItalPressGauss | Monitizer | Simpson | StrikoWestofen | Wheelabrator

Annexure B

2. M/s. S. R. Batliboi & Associates LLP, Chartered Accountants

Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

S.No	Details of event that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The Shareholders of the Company had appointed Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number. 008072S) as the Statutory Auditors of the Company at the 28th Annual General Meeting held on May 16, 2013 and were reappointed at the 33 rd Annual General Meeting to hold office from the conclusion of the said meeting till the conclusion of the 38th Annual General Meeting. Messrs Deloitte Haskins & Sells LLP will complete their term of ten years at the conclusion of the ensuing 38th Annual General Meeting of the Company.
2.	Date of appointment & terms of appointment	Messrs S. R. Batliboi & Associates LLP will hold office as Statutory Auditors of the Company from the conclusion of the ensuing 38 th Annual General Meeting of the Company till the conclusion of the 43 rd Annual General Meeting of the Company subject to the approval of the Shareholders of the Company.
3.	Brief Profile (in case of appointment)	Messrs S. R. Batliboi & Associates LLP (SRBA) are incorporated as Limited Liability Partnership firm ('LLP') in India. SRBA is one of the leading firms providing audit and assurance services in India. SRBA has presence across India with offices in 13 cities. SRBA is part of S.R. Batliboi affiliate network of audit firms.



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We are Norican : DISA | ItalPresseGauss | Monitizer | Simpson | StrikoWestofen | Wheelabrator