

Ref: DIL/SEC/2022-23/8
Date: May 25, 2022

The Listing Manager
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001.

Telephone no: +91 22 2272 1233/1234
Fax no: +91 22 2272 1919

BSE Scrip Code: 500068
Name of the Company: DISA India Limited

Dear Sir,

Subject: Outcome of Board Meeting held on May 25, 2022

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their Meeting held on May 25, 2022 has amongst other matters, considered and approved the following:

- (1) Audited Standalone and Consolidated Annual Financial Results of the Company for the Financial Year ended March 31, 2022 were approved.

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, 2022 with unmodified opinion.

- (2) Final 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 2021-22 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 August 12, 2022.
- (4) The Board of Directors approved the closure of Register of Members and Share Transfer Books of the Company from August 5, 2022 to August 12, 2022 (both days inclusive).
- (5) The Board of Directors approved consolidation of Company's manufacturing facilities in Tumkur.

A copy of the aforesaid Audited financial results and Auditors report for both Standalone and Consolidated results for the year ended March 31, 2022 along with Statement of assets and Liabilities and Cash Flow Statement as on that date, 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.



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 - 031F: +91 80 2249 6750 | E: bangalore@noricangroup.com
W: www.noricangroup.com
CIN: L85110KA1984PLC006116 | GST: 29AAACG5030F1Z9

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, E: tumkur@noricangroup.com
Hosakote: Plot no 50, KIADB Industrial Area, Hosakote - 562114, Karnataka, India.
T: +91 80 279171310/27971516, E: hosakote@noricangroup.com

The Meeting commenced at 2.00 pm and concluded at 4.50 pm.

Kindly treat this as compliance with SEBI (LODR) Regulations, 2015.

Thanking you,

Yours sincerely,

For Disa India Limited



G Prasanna Bairy
Company Secretary and Compliance Officer

Encl: As above

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DISA INDIA LIMITED

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E-mail: bangalore@noricangroup.com, www.disagroup.com, Tel : +91 80 22496700, Fax: +91 80 2249 6750, CIN : L85110KA1984PLC006116

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(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
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	a) Revenue from operations	703.7	735.7	296.3	2,476.7	1,775.1
	b) Other income	23.7	27.6	26.4	103.2	95.0
	Total revenue (a+b)	727.4	763.3	322.7	2,579.9	1,870.1
2	Expenses					
	(a) Cost of materials consumed	263.5	443.3	111.5	1,279.9	654.7
	(b) Purchase of stock in trade	59.9	36.5	49.8	205.0	159.5
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	72.1	(38.3)	8.4	(96.3)	196.0
	(d) Employee benefits expense	85.7	97.6	86.1	362.8	311.1
	(e) Finance costs	3.2	1.5	1.1	7.8	3.9
	(f) Depreciation and amortisation expense	8.3	8.1	10.8	33.4	37.4
	(g) Other expenses	65.3	96.6	55.5	284.0	191.9
	Total expenses	558.0	645.3	323.2	2,076.6	1,554.5
3	Profit / (loss) before tax (1-2)	169.4	118.0	(0.5)	503.3	315.6
4	Tax expenses					
	(a) Current tax	43.9	30.6	(1.9)	130.9	81.1
	(b) Deferred tax	(1.5)	(0.2)	1.2	(2.0)	(1.1)
	Total tax expense	42.4	30.4	(0.7)	128.9	80.0
5	Profit after tax (3-4)	127.0	87.6	0.2	374.4	235.6
6	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit and loss	(1.4)	0.7	1.3	1.0	3.2
7	Total Comprehensive Income (5+6)	125.6	88.3	1.5	375.4	238.8
8	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5
9	Reserve excluding revaluation reserves					1,860.9
10	Earnings per equity share (face value of Rs.10/- each) (not annualised)					
	Basic and diluted - Rs.	87.33	60.24	0.14	257.46	162.01

Notes:

1 Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. in Million)

Particulars	As at	As at
	31/03/2022 Audited	31/03/2021 Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	266.4	142.0
(b) Capital work in progress	36.0	-
(c) Investment property	4.6	2.6
(d) Right-of-use assets	34.1	55.5
(e) Other intangible assets	0.8	1.4
(f) Financial assets		
(a) Investments in subsidiary company	44.0	44.0
(b) Other financial assets	7.7	136.5
(g) Deferred tax assets (Net)	8.6	6.9
(h) Other non-current assets	8.0	8.0
Sub-total non-current assets	410.2	396.9
2 Current Assets		
(a) Inventories	510.6	282.5
(b) Financial assets		
(a) Trade receivables	342.3	189.4
(b) Cash and cash equivalents	34.6	84.2
(c) Bank balance other than (b) above	1,855.6	1,595.7
(d) Loans	26.0	26.0
(e) Other financial assets	53.4	60.7
(c) Current tax assets (Net)	30.9	31.5
(d) Other current assets	47.3	54.1
Sub-total current assets	2,900.7	2,324.1
TOTAL ASSETS	3,310.9	2,721.0
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14.5	14.5
(b) Other equity	2,003.7	1,860.9
Sub-total equity	2,018.2	1,875.4
2 Non-current liabilities		
(a) Non-current financial liabilities		
(a) Lease liabilities	29.4	49.7
Sub-total non-current liabilities	29.4	49.7
3 Current Liabilities		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	122.3	75.7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	250.6	141.6
(b) Lease liabilities	8.5	7.7
(c) Other current financial liabilities	273.0	20.6
(b) Provisions	40.9	32.7
(c) Current tax liabilities (net)	14.1	14.1
(d) Other current liabilities	553.9	503.5
Sub-total current liabilities	1,263.3	795.9
TOTAL EQUITY AND LIABILITIES	3,310.9	2,721.0

2. Audited Standalone Statement of Cash Flows for the year ended March 31, 2022

Rs Million

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	503.3	315.6
Adjustments for:		
Depreciation and amortisation expense	33.4	37.4
Finance costs	7.8	3.9
Profit on sale of property, plant and equipment	(1.6)	(0.9)
Interest income	(89.5)	(80.8)
Bad trade receivables written off	1.8	-
Provision for doubtful trade receivables	2.2	0.8
Liability no longer required written back	-	(3.0)
Rental income	(2.5)	(1.8)
Net unrealised exchange (gains)/losses	(1.9)	(1.5)
Re-measurement of gains on defined benefit plans	1.3	4.3
Operating profit before changes in working capital	454.3	274.0
Changes in working capital		
Adjustments for (increase)/decrease in non-current assets:		
Other financial assets	(0.8)	2.3
Other non-current assets	-	(0.5)
Adjustments for (increase)/decrease in current assets:		
Inventories	(228.1)	268.1
Trade receivables	(157.6)	(7.8)
Other financial assets	7.1	(11.5)
Other current assets	6.8	60.1
Adjustments for (increase)/decrease in non-current liabilities:		
Other financial liabilities		
Adjustments for increase/(decrease) in current liabilities:		
Trade payables	158.2	35.9
Other financial liabilities	5.2	(2.5)
Short term provisions	8.2	(10.9)
Other current liabilities	50.4	124.9
Cash generated from operating activities	303.7	732.1
Income tax paid (net)	(130.3)	(71.0)
Net cash generated from/(used in) operating activities (A)	173.4	661.1
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(146.5)	(63.7)
Proceeds from disposal of property, plant and equipment	3.3	0.9
Redemption/maturity of bank deposits	1,098.7	836.9
Investment in bank deposits	(1,010.8)	(1,598.5)
Dividend Transfer to separate bank account	(218.1)	-
Interest received	89.7	66.3
Rental income	2.5	1.8
Net Cash generated from/(used in) investing activities (B)	(181.2)	(756.3)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(7.8)	(3.9)
Payment of lease liabilities	(19.5)	(22.1)
Increase in lease liabilities	-	59.5
Dividend paid	(14.5)	(3.6)
Net Cash used in financing activities (C)	(41.8)	29.9
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(49.6)	(65.3)
Cash and cash equivalents as at the beginning of the year	84.2	149.5
Cash and cash equivalents at the end of the year	34.6	84.2
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(49.6)	(65.3)

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, 2022

Particulars	As at 1 April 2021	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at 31 March 2022
Lease liabilities	57.4	(19.5)	-	-	37.9

Changes in liabilities arising from financing activities for the year ended March 31, 2021

Particulars	As at 1 April 2020	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at 31 March 2021
Lease liabilities	20.0	(22.1)	0.9	58.6	57.4


- 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, 2022. The figures for the quarter ended on March 31, 2022 and quarter ended March 31, 2021 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 declared an interim dividend of Rs. 150/- share (1500%) amounting to Rs 218.1 Million for the financial year 2021-22 in their meeting held on March 28, 2022, which has been paid on April 25, 2022.
- 5 The Board of Directors has recommended a final dividend of Rs. 10...../- share (.100%) for the financial year 2021-22, 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.
- 7 The Company has assessed the effects of the global pandemic COVID-19 in the preparation of these financial results. The Company has undertaken various initiatives to control costs. In the management's assessment, there have been no significant changes in the carrying amounts of receivables, inventories or property, plant and equipment and it does not anticipate any challenge in meeting its financial obligations. The impact of the pandemic may be different from that estimated at the date of approval of these financial results given the uncertainties associated with its nature and duration. The Company's management will continue to closely monitor any material change to the Company's financial position due to the pandemic and its impact on the future economic conditions.
- 8 Previous periods figures have been regrouped / reclassified wherever necessary.

Additional Information:

Order backlog as at March 31, 2022 was Rs. 1,762 Million.

Place : Bengaluru
Date : May 25, 2022

For Disa India Limited


Lokesh Saxena
Managing Director

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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" ("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, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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.

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, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.
- 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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.



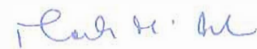
Deloitte Haskins & Sells

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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: **22047840AJOIT18407**

BENGALURU
May 25, 2022
MP/LS/2022

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(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
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	a) Revenue from operations	725.3	755.9	319.3	2,560.7	1,850.6
	b) Other income	23.7	27.7	26.1	102.8	93.8
	Total revenue (a+b)	749.0	783.6	345.4	2,663.5	1,944.4
2	Expenses					
	(a) Cost of materials consumed	271.0	451.8	122.1	1,314.2	688.6
	(b) Purchase of stock in trade	59.9	36.5	49.8	205.0	159.5
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	72.0	(38.6)	7.0	(98.7)	197.5
	(d) Employee benefits expense	89.6	99.9	89.5	375.2	322.6
	(e) Finance costs	3.2	1.5	1.1	7.8	3.9
	(f) Depreciation and amortisation expense	9.2	8.8	11.5	36.5	40.4
	(g) Other expenses	71.3	101.5	60.5	304.7	208.4
	Total expenses	576.2	661.4	341.5	2,144.7	1,620.9
3	Profit before tax (1-2)	172.8	122.2	3.9	518.8	323.5
4	Tax expenses					
	(a) Current tax	44.8	31.6	(0.7)	135.0	83.1
	(b) Deferred tax	(1.5)	(0.3)	1.1	(2.1)	(1.1)
	Total tax expenses	43.3	31.3	0.4	132.9	82.0
5	Profit after tax (3-4)	129.5	90.9	3.5	385.9	241.5
6	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit and loss	(1.0)	0.6	1.1	1.3	3.1
7	Total Comprehensive Income (5+6)	128.5	91.5	4.6	387.2	244.6
8	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5
9	Reserve excluding revaluation reserves					1,890.9
10	Earnings per equity share (face value of Rs.10/- each) (not annualised)					
	Basic and diluted - Rs.	89.05	62.51	2.41	265.37	166.07

Notes:

1 Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022

(Rs. in Million)

Particulars	As at	As at
	31/03/2022 Audited	31/03/2021 Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	315.9	194.6
(b) Capital work in progress	36.0	-
(c) Investment property	4.6	2.6
(d) Right-of-use assets	34.1	55.5
(e) Goodwill	6.0	6.0
(f) Other intangible assets	0.8	1.4
(g) Financial assets		
(a) Other financial assets	7.7	136.5
(h) Deferred tax assets (Net)	8.6	6.9
(i) Other non-current assets	9.5	9.5
Sub-total non-current assets	423.2	413.0
2 Current Assets		
(a) Inventories	521.9	291.4
(b) Financial assets		
(a) Trade receivables	362.5	203.7
(b) Cash and cash equivalents	37.0	89.4
(c) Bank balance other than (b) above	1,898.6	1,633.7
(d) Other financial assets	47.5	53.2
(c) Current tax assets (Net)	30.9	31.5
(d) Other current assets	48.2	54.4
Sub-total current assets	2,946.6	2,357.3
TOTAL ASSETS	3,369.8	2,770.3
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	14.5	14.5
(b) Other equity	2,045.5	1,890.9
Sub-total equity	2,060.0	1,905.4
2 Non-current liabilities		
(a) Other financial liabilities		
(a) Lease liabilities	29.4	49.7
(b) Deferred tax liabilities (Net)	1.3	1.3
Sub-total non-current liabilities	30.7	51.0
3 Current Liabilities		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	122.4	76.7
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	261.5	151.1
(b) Lease liabilities	8.5	7.7
(c) Other financial liabilities	275.0	22.9
(b) Provisions	43.2	35.3
(c) Current tax liabilities (net)	14.3	15.2
(d) Other current liabilities	554.2	505.0
Sub-total current liabilities	1,279.1	813.9
TOTAL EQUITY AND LIABILITIES	3,369.8	2,770.3

2. Audited Consolidated Statement of Cash Flows for the year ended March 31, 2022

Rs Million

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	518.8	323.5
Adjustments for:		
Depreciation and amortisation expense	36.5	40.4
Finance costs	7.8	3.9
Profit on sale of property, plant and equipment	(1.6)	(0.9)
Interest income	(88.6)	(79.6)
Bad trade receivables written off	1.8	-
Provision for doubtful trade receivables	2.2	0.8
Liability no longer required written back	-	(3.0)
Rental income	(2.5)	(1.8)
Net unrealised exchange (gains)/losses	(1.9)	(1.5)
Re-measurement of gains on defined benefit plans	1.7	4.2
Operating profit before changes in working capital	474.2	286.0
Changes in working capital		
Adjustments for (increase)/decrease in non-current assets:		
Other financial assets	(0.8)	2.3
Other non-current assets	-	(0.5)
Adjustments for (increase)/decrease in current assets:		
Inventories	(230.5)	271.3
Trade receivables	(163.5)	(8.2)
Other financial assets	7.1	(11.7)
Other current assets	6.2	60.9
Adjustments for increase/(decrease) in current liabilities:		
Trade payables	158.7	39.3
Other financial liabilities	4.9	(1.6)
Short term provisions	7.9	(10.4)
Other current liabilities	49.2	126.1
Cash generated from operating activities	313.4	753.5
Income tax paid (net)	(135.3)	(72.6)
Net cash generated from/(used in) operating activities (A)	178.1	680.9
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(146.5)	(62.7)
Proceeds from disposal of property, plant and equipment	3.3	0.7
Redemption/maturity of bank deposits	1,101.7	838.9
Investment in bank deposits	(1,018.8)	(1,619.5)
Dividend Transfer to separate bank account	(218.1)	-
Interest received	87.2	65.4
Rental income	2.5	1.8
Net Cash generated from/(used in) investing activities (B)	(188.7)	(775.4)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(7.8)	(3.9)
Payment of lease liabilities	(19.5)	(22.1)
Increase in lease liabilities	-	59.5
Dividend paid	(14.5)	(3.6)
Net Cash used financing activities (C)	(41.8)	29.9
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(52.4)	(64.6)
Cash and cash equivalents as at the beginning of the year	89.4	154.0
Cash and cash equivalents at the end of the year	37.0	89.4
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(52.4)	(64.6)

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, 2022

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

Changes in liabilities arising from financing activities for the year ended March 31, 2021


Particulars	As at	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at
	1 April 2020				31 March 2021
Lease liabilities	20.0	(22.1)	0.9	58.6	57.4

- 3 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, 2022. The figures for the quarter ended on March 31, 2022 and quarter ended March 31, 2021 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 Group operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 5 The Group has assessed the effects of the global pandemic COVID-19 in the preparation of these financial results. The Group has undertaken various initiatives to control costs. In the management's assessment, there have been no significant changes in the carrying amounts of receivables, inventories or property, plant and equipment and it does not anticipate any challenge in meeting its financial obligations. The impact of the pandemic may be different from that estimated at the date of approval of these financial results given the uncertainties associated with its nature and duration. The Group's management will continue to closely monitor any material change to the Group's financial position due to the pandemic and its impact on the future economic conditions.
- 6 Previous periods figures have been regrouped / reclassified wherever necessary.



Place : Bengaluru
Date : May 25, 2022

For Disa India Limited



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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022" ("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 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, 2022:

- (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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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 Consolidated Financial Results for the year ended March 31, 2022

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

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of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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, 2022, 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, 2022 that give a true and fair view of the consolidated net profit/loss 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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.

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

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- 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 remain 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 and such other entities included in the Consolidated Financial Results 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.

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

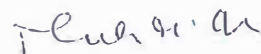
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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 of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 138.1 Million as at March 31, 2022 and total revenues of Rs.27.3 Million and Rs. 108.8 Million for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 2.5 Million and Rs. 11.5 Million for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 2.9 Million and Rs. 11.8 Million for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs. 2.8 Million for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited/reviewed, as applicable, by other auditor whose reports have 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 reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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: **22047840AJOIYJ5036**

BENGALURU
May 25, 2022
MP/LS/2022