Norican Group

Shaping Industry

Ref: DIL/SEC/2019-20/8
Date: May 23, 2019

The Listing Manager
The Bombay Stock Exchange Limited,
1st floor, Rotunda Building,
B S Marg, Fort,
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 23, 2019

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 23, 2019 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, 2019 were approved.

(2) Final Dividend @ Rs. 2.50 (25%) per share on 14,54,205 Equity Shares of face value of Rs. 10/- each, aggregating to Rs. 36,35,512.50 for the Financial year 2018-19 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 was fixed on August 8, 2019.

(4) The Board of Directors approved the closure of Register of Members and Share Transfer Books of the Company from August 1, 2019 to August 8, 2019 (both days inclusive).

A copy of the aforesaid Audited financial results and Auditors report for both Standalone and Consolidated results for the year ended March 31, 2019 along with Statement of assets and Liabilities 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.

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 for the quarter/year ended March 31, 2019 and Consolidated results for the year ended March 31, 2019 with unmodified opinion.

The Meeting commenced at 2.00 pm and concluded at 5.20 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

DISA India Limited

Registered office:
5th Floor, Kushal Garden Arcade,
1A Peenya Industrial Area
Peenya 2nd Phase
Bangalore - 560058
Karnataka, INDIA

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CIN: L85110KA1984PLC006116

Manufacturing Facility
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Industrial Area, Tumkur - 572 104
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Manufacturing Facility
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Regional Sales & Service Contact:
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Kolkata - kolkata@noricangroup.com
Pune - pune@noricangroup.com
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Parts/Service: cdc.india@noricangroup.com

DISA INDIA LIMITED

Registered Office : 5th Floor, Kushal Garden Arcade, 1A, Peenya II Phase, Bangalore - 560 058.
E-mail:bangalore@noricangroup.com, www.disagroup.com,Tel : +91 80 40201400-04 , Fax : +91 080 28391661 , CIN :L85110KA1984PLC006116

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Million)

Sr. No	Particulars	Standalone					Consolidated	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended	Current year ended	Previous year ended
		31/03/2019 (Refer Note 2)	31/12/2018	31/03/2018 (Refer Note 2)	31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	a) Revenue from operations (gross) (refer note 6)	545.9	746.6	272.6	2,419.2	1,990.8	2,516.7	2,084.0
	b) Other income	19.8	17.4	13.5	69.2	50.7	67.6	49.3
	Total revenue (a+b)	**565.7**	**764.0**	**286.1**	**2,488.4**	**2,041.5**	**2,584.3**	**2,133.3**
2	**Expenses**							
	(a) Cost of materials consumed	284.0	417.3	204.0	1,386.8	1,061.1	1,432.8	1,111.0
	(b) Purchase of stock in trade	(11.3)	20.0	45.6	120.7	129.9	120.7	129.9
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	33.6	(1.5)	(101.5)	(104.8)	(33.1)	(103.8)	(34.4)
	(d) Excise duty on sale of goods (refer note 6)	-	-	-	-	32.2	-	35.1
	(e) Employee benefit expense	100.9	76.0	79.5	348.2	301.6	360.7	312.8
	(f) Finance costs	1.4	1.5	0.4	4.0	1.3	4.0	1.3
	(g) Depreciation and amortisation expense	5.5	5.4	4.7	21.0	19.1	23.5	21.6
	(h) Other expenses	85.2	72.7	74.5	318.0	276.4	340.6	296.9
	Total expenses	**499.3**	**591.4**	**307.2**	**2,093.9**	**1,788.5**	**2,178.5**	**1,874.2**
3	**Profit before tax (1-2)**	**66.4**	**172.6**	**(21.1)**	**394.5**	**253.0**	**405.8**	**259.1**
4	Tax expenses	23.9	48.3	(4.3)	116.7	90.7	119.7	92.6
5	**Profit after tax (3-4)**	**42.5**	**124.3**	**(16.8)**	**277.8**	**162.3**	**286.1**	**166.5**
6	**Other Comprehensive Income (net of tax)**							
	Items that will not be reclassified to profit and loss	**0.7**	**(0.5)**	**0.8**	**1.0**	**1.1**	**0.8**	**1.1**
7	**Total Comprehensive Income (5+6)**	**43.2**	**123.8**	**(16.0)**	**278.8**	**163.4**	**286.9**	**167.6**
8	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5	14.5	14.5
9	Earnings per equity share (face value of Rs.10/- each) (not annualised)							
	Basic and diluted - Rs.	29.23	85.48	(11.55)	191.03	111.61	196.74	114.50

Notes:

1 Statement of Audited Assets and Liabilities as at March 31, 2019

(Rs. in Million)

Particulars	Standalone		Consolidated	
	As at 31/03/2019 Audited	As at 31/03/2018 Audited	As at 31/03/2019 Audited	As at 31/03/2018 Audited
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	154.3	152.9	210.1	206.5
(b) Capital work in progress	1.9	-	1.9	-
(c) Investment property	2.7	2.8	2.7	2.8
(d) Goodwill	-	-	6.0	6.0
(e) Other intangible assets	0.8	1.1	0.8	1.1

2 The above audited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2019. The figures for the quarter ended on March 31, 2019 and quarter ended March 31, 2018 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.

3 The Board of Directors have recommended a final dividend of Rs. 9.50 ..../- share for the financial year 2018-19, subject to the approval by the shareholders in the next Annual General Meeting.

4 The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.

5 Effective April 1, 2018 the company adopted Ind AS 115 using cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the results. The adoption of the standard did not have any material impact on these financial results.

6 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity, consequently revenue for the quarter March 31, 2019, December 31, 2018 and March 31, 2018, year ended March 31, 2019 and March 31, 2018 are presented net of GST. Accordingly, the gross revenue from operations figures for the year to date figures are not comparable with the previous periods presented in the results. Gross revenue and net revenue from operations (net of excise duty) for these periods are mentioned below:

(Rs. in Million)

	Standalone					Consolidated	
	3 months ended	**Preceding 3 months ended**	**Corresponding 3 months ended in the previous year**	**Current year ended**	**Previous year ended**	**Current year ended**	**Previous year ended**
	31/03/2019	**31/12/2018**	**31/03/2018**	**31/03/2019**	**31/03/2018**	**31/03/2019**	**31/03/2018**
Revenue from operations (a)	545.9	746.6	272.6	2,419.2	1,990.8	2,516.7	2,084.0
Excise duty on sale (b)	-	-	-	-	32.2	-	35.1
Revenue from operations excluding excise duty (a-b)	545.9	746.6	272.6	2,419.2	1,958.6	2,516.7	2,048.9

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

Additional Information:
Order backlog as at March 31, 2019 was Rs. 1,418 Million.

For Disa India Limited

Lokesh Saxena
Managing Director

Place : Bangalore
Date: May 23, 2019

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
DISA INDIA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **DISA INDIA LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

Deloitte
Haskins & Sells

(ii) gives a true and fair view in conformity with the aforesaid 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 ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

S. Sundaresan

S. Sundaresan
Partner
(Membership No. 25776)

BENGALURU; May 23, 2019
SS/JKS/LS/2019

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
DISA INDIA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **DISA INDIA LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, referred to in paragraph 6 below, the Statement:

   a. includes the results of the following entities:
      i. DISA India Limited
      ii. Bhadra Castalloy Private Limited

   b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 114.0 Million as at March 31, 2019, total revenues of Rs.113.5 Million, total net profit after tax of Rs. 8.3 Million and total comprehensive income of Rs. 8.1 Million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

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

6. The Statement includes the results for the Quarter ended March 31, 2019 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

S. Sundaresan

S. Sundaresan
Partner
(Membership No. 25776)

BENGALURU; May 23, 2019
SS/JKS/LS/2019