

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of DISA India Limited (the "Company") for the quarter ended June 30, 2024, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2023, included in these Unaudited Standalone Financial Results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 10, 2023.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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by Sunil Gaggar
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per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 24104315BKEXIN7532

Place: Bengaluru

Date: August 07, 2024

DISA INDIA LIMITED

Registered Office : World Trade Center, 6th floor, Unit no S-604 Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram Rajajinagar, Bangalore 560055

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Million)

Sr. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	Audited Refer note 4	Unaudited	Audited
1	a) Revenue from contracts with customers	940.3	946.7	880.2	3,191.5
	b) Other income	45.1	37.2	38.2	154.8
	Total income (a+b)	985.4	983.9	918.4	3,346.3
2	Expenses				
	(a) Cost of materials consumed	450.3	509.2	436.1	1,786.1
	(b) Purchase of traded goods	73.5	41.3	69.0	237.1
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	26.6	42.2	(2.9)	(119.1)
	(d) Employee benefits expense	108.0	119.1	104.5	434.1
	(e) Finance costs	1.3	2.8	1.5	7.1
	(f) Depreciation and amortisation expense	11.4	11.4	11.5	45.4
	(g) Other expenses	113.2	84.3	94.1	371.1
	Total expenses	784.3	810.3	713.8	2,761.8
3	Profit before exceptional items and tax (1-2)	201.1	173.6	204.6	584.5
4	Exceptional items (refer note 3)	-	-	-	25.5
5	Profit before tax (3-4)	201.1	173.6	204.6	559.0
6	Tax expense				
	(a) Current tax	51.6	41.7	52.4	148.1
	(b) Deferred tax (credit)/expense	0.8	3.8	(0.2)	(4.5)
	Income tax expense	52.4	45.5	52.2	143.6
7	Profit after tax (5-6)	148.7	128.1	152.4	415.4
8	Other Comprehensive Income, net of taxes				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	(a) Re-measurement losses in defined benefit plans	(1.3)	(5.0)	(1.1)	(5.3)
	(b) Income tax effect	0.3	1.2	0.3	1.3
	Total other comprehensive income (net of taxes)	(1.0)	(3.8)	(0.8)	(4.0)
9	Total Comprehensive Income (7+8)	147.7	124.3	151.6	411.4
10	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5
11	Other equity				2,376.2
12	Earnings per equity share (face value of Rs.10/- each) (not annualised for Interim period)				
	Basic and diluted - Rs.	102.26	88.08	104.80	285.65

Notes:

- The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 07, 2024. The statutory auditors of the Company have carried out the limited review of the Unaudited Standalone Financial Results for the quarter ended June 30, 2024.
- The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable India Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- Exceptional items of Rs 25.5 million for the year ended March 31, 2024, represent a provision made on account of an Arbitration Award of Rs. 25.5 million plus interest of 12% per annum against the Company during the year ended March 31, 2024, for alleged unsatisfactory performance of an equipment supplied to a customer in the past. The provision has been made based on prudent practice and on conservative principles without any admission of liability on the part of the Company and without prejudice to its legal rights. The Company is advised by its legal advisors that the award is arbitrary and beyond the terms of the Company's contract with the customer. Accordingly, the Company has filed an appeal with the Commercial Court of Bangalore on January 10, 2024, against the award.
- The figures of the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024, and the published unaudited year to date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year, which were subject to limited review.
- The comparative financial information of the Company for the corresponding quarter ended June 30, 2023, included in these Unaudited Standalone Financial Results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 10, 2023.
- The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.

Additional Information:

Order backlog as at June 30, 2024 was Rs. 2,870 Million.

For Disa India Limited

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Lokesh Saxena
Managing Director

Place : Bengaluru
Date : August 07, 2024

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of DISA India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2024, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. DISA India Limited
 - b. Bhadra Castalloy Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs 29.4 million, total net profit after tax of Rs. 3.2 million and total comprehensive income of Rs. 3.2 million, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on the unaudited interim financial results of the aforesaid subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the aforesaid subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

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

7. The comparative financial information of the Group, for the corresponding quarter and period ended June 30, 2023, included in these Unaudited Consolidated Financial Results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 10, 2023.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 24104315BKEXIO9276

Place: Bengaluru

Date: August 07, 2024

DISA INDIA LIMITED

Registered Office : World Trade Center, 6th floor, Unit no S-604 Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram Rajajinagar, Bangalore 560055

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Million)

Sr. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		Unaudited	Audited Refer note 4	Unaudited	Audited
1	a) Revenue from contracts with customers	959.3	963.7	906.9	3,285.5
	b) Other income	45.5	37.5	38.5	155.9
	Total income (a+b)	1,004.8	1,001.2	945.4	3,441.4
2	Expenses				
	(a) Cost of materials consumed	454.1	513.2	446.6	1,823.0
	(b) Purchase of traded goods	73.5	41.3	69.0	237.1
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	27.9	41.1	(2.0)	(118.4)
	(d) Employee benefits expense	111.4	121.9	108.0	447.0
	(e) Finance costs	1.3	2.8	1.5	7.1
	(f) Depreciation and amortisation expense	11.9	11.9	12.0	47.4
	(g) Other expenses	119.3	90.6	100.2	395.7
	Total expenses	799.4	822.8	735.3	2,838.9
3	Profit before exceptional items and tax (1-2)	205.4	178.4	210.1	602.5
4	Exceptional items (refer note 3)	-	-	-	25.5
5	Profit before tax (3-4)	205.4	178.4	210.1	577.0
6	Tax expense				
	(a) Current tax	52.8	42.9	53.9	152.6
	(b) Deferred tax (credit)/expense	0.7	3.9	(0.4)	(4.4)
	Income tax expense	53.5	46.8	53.5	148.2
7	Profit after tax (5-6)	151.9	131.6	156.6	428.8
8	Other Comprehensive Income, net of taxes				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	(a) Re-measurement losses in defined benefit plans	(1.3)	(5.1)	(1.1)	(5.5)
	(b) Income tax effect	0.3	1.2	0.3	1.3
	Total other comprehensive income (net of taxes)	(1.0)	(3.9)	(0.8)	(4.2)
9	Total Comprehensive Income (7+8)	150.9	127.7	155.8	424.6
10	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5
11	Other equity				2,444.6
12	Earnings per equity share (face value of Rs.10/- each) (not annualised for Interim period)				
	Basic and diluted - Rs.	104.46	90.50	107.69	294.87

Notes:

- The above Unaudited Consolidated Financial Results of DISA India Limited ('the Parent' / 'the Holding Company') and its subsidiary (together referred to as the 'Group') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 07, 2024. The statutory auditors of the Holding Company have carried out the limited review of the Unaudited Consolidated Financial Results for the quarter ended June 30, 2024.
- The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable India Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
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- The comparative financial information of the Group for the corresponding quarter ended June 30, 2023, included in these Unaudited Consolidated Financial Results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 10, 2023.
- The Group operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.

For Disa India Limited

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Lokesh Saxena
Managing Director

Place : Bengaluru
Date : August 07, 2024