

Ref: DIL/SEC/2023-24  
November 7, 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 their Meeting held on November 7, 2023, has amongst other matters, considered and approved the following:

- (1) The 'Unaudited Standalone and Consolidated Financial Results' of the Company for the quarter and six months ended September 30, 2023.

In this regard, please find enclosed the following:

- (1) 'Unaudited Standalone Financial Results' and 'Unaudited Consolidated Financial Results' of the Company for the quarter and six months ended September 30, 2023.
- (2) 'Limited Review Reports' on the 'Unaudited Standalone Financial Results' and 'Unaudited Consolidated Financial Results' for the quarter and six months ended September 30, 2023 issued by Messrs S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company.

The Meeting commenced at 2:00 pm and concluded at 4:35 pm.

Kindly acknowledge the receipt and take note.

Thanking you,

Yours sincerely,  
**For DISA India Limited,**

*M S Shrithee*



Shrithee M S  
Company Secretary & Compliance Officer

Encl: As above.

## DISA India Limited

**Registered & Corporate Office:**  
6<sup>th</sup> 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: 29AAACG5030F1ZY

**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

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

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2023, and year to date from April 01, 2023, to September 30, 2023, (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**

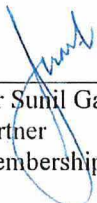
Chartered Accountants

5. The comparative financial information of the Company included in these Unaudited Standalone Financial Results, for the preceding quarter ended June 30, 2023, and corresponding six-month period ended September 30, 2022, were reviewed by the predecessor auditor and the Standalone Financial Statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on August 10, 2023, November 10, 2022 and May 25, 2023, respectively.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

  
\_\_\_\_\_  
per Sunil Gagar  
Partner  
Membership No.: 104315



UDIN: 23104315BGXPZN8551

Place: Bengaluru

Date: November 07, 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@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 HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in Million)

Sr. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations	774.6	880.2	663.4	1,654.8	1,285.7	2,524.1
	b) Other income	37.8	38.2	24.5	76.0	46.5	104.8
	<b>Total revenue (a+b)</b>	<b>812.4</b>	<b>918.4</b>	<b>687.9</b>	<b>1,730.8</b>	<b>1,332.2</b>	<b>2,628.9</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	434.1	436.1	293.4	870.2	567.5	1,182.1
	(b) Purchase of stock in trade	73.6	69.0	75.3	142.6	136.7	251.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(27.5)	(2.9)	(2.2)	(30.4)	3.8	19.0
	(d) Employee benefits expense	100.9	104.5	98.9	205.4	209.8	410.5
	(e) Finance costs	1.2	1.5	1.4	2.7	2.7	6.3
	(f) Depreciation and amortisation expense	11.1	11.5	10.2	22.6	20.3	43.1
	(g) Other expenses	86.8	94.1	85.8	180.9	168.2	331.7
	<b>Total expenses</b>	<b>680.2</b>	<b>713.8</b>	<b>562.8</b>	<b>1,394.0</b>	<b>1,109.0</b>	<b>2,244.5</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>132.2</b>	<b>204.6</b>	<b>125.1</b>	<b>336.8</b>	<b>223.2</b>	<b>384.4</b>
4	Exceptional Items (Refer Note 5)	25.5	-	-	25.5	-	-
5	<b>Profit before tax (3-4)</b>	<b>106.7</b>	<b>204.6</b>	<b>125.1</b>	<b>311.3</b>	<b>223.2</b>	<b>384.4</b>
6	Tax expenses						
	(a) Current tax	33.5	52.4	30.8	85.9	55.5	96.7
	(b) Deferred tax	(6.4)	(0.2)	1.7	(6.6)	2.5	3.5
	<b>Total tax expense</b>	<b>27.1</b>	<b>52.2</b>	<b>32.5</b>	<b>79.3</b>	<b>58.0</b>	<b>100.2</b>
7	<b>Profit after tax (5-6)</b>	<b>79.6</b>	<b>152.4</b>	<b>92.6</b>	<b>232.0</b>	<b>165.2</b>	<b>284.2</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit and loss	(0.8)	(0.8)	(0.5)	(1.6)	0.5	(3.3)
9	<b>Total Comprehensive Income (7+8)</b>	<b>78.8</b>	<b>151.6</b>	<b>92.1</b>	<b>230.4</b>	<b>165.7</b>	<b>280.9</b>
10	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5	14.5
11	Other Equity				-		2,124.7
12	Earnings per equity share (face value of Rs.10/- each) (not annualised)						
	Basic and diluted - Rs.	54.74	104.80	63.68	159.54	113.60	195.43

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU



Notes:

## 1 Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023

(Rs. in Million)

Particulars	As at	As at
	30/09/2023 Unaudited	31/03/2023 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	394.5	394.0
(b) Capital work in progress	1.3	-
(c) Investment property	4.3	4.4
(d) Right-of-use assets	19.6	24.9
(e) Other intangible assets	0.2	0.4
(f) Financial assets		
(a) Investments in subsidiary company	44.0	44.0
(b) Other financial assets	11.4	51.0
(g) Income tax assets (Net)	47.5	47.5
(h) Deferred tax assets (Net)	13.4	6.2
(i) Other non-current assets	7.5	11.4
<b>Sub-total non-current assets</b>	<b>543.7</b>	<b>583.8</b>
<b>2 Current Assets</b>		
(a) Inventories	655.7	515.2
(b) Financial assets		
(a) Trade receivables	346.1	440.3
(b) Cash and cash equivalents	77.6	72.1
(c) Bank balance other than (b) above	2,072.2	1,715.7
(d) Loans	17.5	17.5
(e) Other financial assets	105.6	70.9
(c) Other current assets	59.9	64.5
<b>Sub-total current assets</b>	<b>3,334.6</b>	<b>2,896.2</b>
<b>TOTAL ASSETS</b>	<b>3,878.3</b>	<b>3,480.0</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	14.5	14.5
(b) Other equity	2,340.6	2,124.7
<b>Sub-total equity</b>	<b>2,355.1</b>	<b>2,139.2</b>
<b>2 Non-current liabilities</b>		
(a) Other financial liabilities		
(a) Lease liabilities	13.6	19.4
<b>Sub-total non-current liabilities</b>	<b>13.6</b>	<b>19.4</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	152.0	104.9
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	329.5	304.3
(b) Lease liabilities	11.2	10.0
(c) Other financial liabilities	67.1	77.0
(b) Provisions	74.0	43.9
(c) Current tax liabilities (net)	27.0	1.7
(d) Other current liabilities	848.8	779.6
<b>Sub-total current liabilities</b>	<b>1,509.6</b>	<b>1,321.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,878.3</b>	<b>3,480.0</b>




FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU

2. Unaudited Standalone Statement of Cash Flows for the period ended September 30, 2023

(Rs. in Million)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	311.3	223.2
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Exceptional items (Refer note 5)	25.5	-
Depreciation and amortisation expense	22.6	20.3
Finance costs	2.7	2.7
Profit on sale of property, plant and equipment	(0.6)	(0.9)
Interest income	(69.1)	(41.1)
Bad trade receivables written off	-	0.2
Provision for doubtful trade receivables	(0.2)	0.9
Rental income	(1.2)	(1.7)
Net unrealised exchange gains/(losses)	(2.3)	(1.1)
Operating profit before changes in working capital	<b>288.7</b>	<b>202.5</b>
<b>Changes in working capital</b>		
<b>Adjustments for (increase)/decrease in non-current assets:</b>		
Other financial assets	(0.4)	(0.3)
Other non-current assets	3.9	0.6
<b>Adjustments for (increase)/decrease in current assets:</b>		
Inventories	(140.5)	(21.9)
Trade receivables	94.4	(54.5)
Other financial assets	1.6	(7.5)
Other current assets	4.6	1.8
<b>Adjustments for increase/(decrease) in current liabilities:</b>		
Trade payables	74.6	76.6
Other financial liabilities	4.0	(3.4)
Short term provisions	2.4	4.8
Other current liabilities	69.2	46.7
Cash generated from operating activities	<b>402.5</b>	<b>245.4</b>
Income tax paid (net)	(60.6)	(49.6)
Net cash generated from operating activities (A)	<b>341.9</b>	<b>195.8</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(31.8)	(144.8)
Proceeds from disposal of property, plant and equipment	-	0.9
Redemption/maturity of bank deposits	480.0	1616.9
Investment in bank deposits	(796.8)	(1,588.1)
Dividend Transfer from separate bank account	-	218.1
Interest received	32.8	30.8
Rental income	1.2	1.7
Net Cash (used in) / generated from investing activities (B)	<b>(314.6)</b>	<b>135.5</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(1.5)	(2.7)
Payment of lease liabilities	(5.8)	(4.2)
Final / Interim dividend paid	(14.5)	(232.6)
Net Cash used in financing activities (C)	<b>(21.8)</b>	<b>(239.5)</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<b>5.5</b>	<b>91.8</b>
Cash and cash equivalents as at the beginning of the period	72.1	34.6
Cash and cash equivalents at the end of the period	77.6	126.4

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 period ended September 30, 2023**

Particulars	As at April 01, 2023	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at September 30, 2023
Lease liabilities	29.4	(5.8)	-	1.2	24.8

**Changes in liabilities arising from financing activities for the period ended September 30, 2022**

Particulars	As at April 01, 2022	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at September 30, 2022
Lease liabilities	37.9	(4.2)	-	-	33.7

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP  
BENGALURU



- 3 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 November 07, 2023. The statutory auditors of the Company have carried out the limited review of the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023.
- 4 The Board of Directors at its meeting on May 25, 2023 has recommended a final dividend of 100% (Rs 10.0 per equity share of par value Rs 10 each) for the financial year ended March 31, 2023, which was subsequently approved by the shareholders at the Annual General meeting of the Company held on August 10, 2023. The aggregate amount of final equity dividend distributed is Rs 14.5 Million.
- 5 Exceptional items of Rs 25.5 million represent a provision made on account of an Arbitration Award. The Arbitral tribunal vide its order dated October 12, 2023, has awarded a claim of Rs. 25.5 million plus interest of 12% per annum against the Company 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. The Company is in the process of filing its appeal against the aforesaid Arbitration Award in the competent Commercial Court.
- 6 The comparative financial information of the Company included in these Unaudited Standalone Financial Results, for the preceding quarter ended June 30, 2023, and corresponding six-month period ended September 30, 2022, were reviewed by the predecessor auditor and the Standalone Financial Statements of the Company for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on August 10, 2023, November 10, 2022 and May 25, 2023, respectively.
- 7 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.
- 8 The Company operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 9 Previous periods figures have been regrouped / reclassified wherever necessary.

Additional Information:

Order backlog as at September 30, 2023 was Rs. 2,827 Million.

Place : Bengaluru  
Date : November 07, 2023



For Disa India Limited

Lokesh Saxena  
Managing Director

FOR IDENTIFICATION PURPOSES ONLY  
S.R. Batliboi & Associates LLP  
BENGALURU

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2023, and year to date from April 01, 2023, to September 30, 2023, (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, 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 reports 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.





## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. The accompanying Statement includes Unaudited Interim Financial Results and other Unaudited financial information in respect of one subsidiary, whose Interim Financial Results and other financial information reflect total assets of Rs. 154.7 million as at September 30, 2023, and total revenues of Rs. 35.7 million and Rs 70.8 million, total net profit after tax of Rs. 3.5 million and Rs. 7.7 million, total comprehensive income of Rs. 3.5 million and Rs. 7.7 million, for the quarter ended September 30, 2023, and the six-month period ended on that date respectively and net cash inflows of Rs. 1.7 million for the period from April 01, 2023, to September 30, 2023.

The independent auditor's reports on 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 matter 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 included in these Unaudited Consolidated Financial Results for the preceding quarter ended June 30, 2023, and corresponding six-month period ended September 30, 2022, were reviewed by the predecessor auditor and the Consolidated Financial Statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on August 10, 2023, November 10, 2022 and May 25, 2023, respectively.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

  
per **Sunil Gagar**  
Partner  
Membership No.: 104315



UDIN: 23104315BGXPZO1531

Place: Bengaluru

Date: November 07, 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@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 HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs. in Million)

Sr. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Revenue from operations	804.5	906.9	686.8	1,711.4	1,328.7	2,619.0
	b) Other income	37.9	38.5	24.7	76.4	47.0	105.3
	<b>Total revenue (a+b)</b>	<b>842.4</b>	<b>945.4</b>	<b>711.5</b>	<b>1,787.8</b>	<b>1,375.7</b>	<b>2,724.3</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	448.7	446.6	302.4	895.3	584.3	1,220.9
	(b) Purchase of stock in trade	73.6	69.0	75.3	142.6	136.7	251.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26.6)	(2.0)	(2.8)	(28.6)	3.1	18.3
	(d) Employee benefits expense	104.2	108.0	102.4	212.2	217.2	424.2
	(e) Finance costs	1.2	1.5	1.4	2.7	2.7	6.3
	(f) Depreciation and amortisation expense	11.6	12.0	10.7	23.6	21.3	45.1
	(g) Other expenses	93.0	100.2	91.6	193.2	179.6	355.4
	<b>Total expenses</b>	<b>705.7</b>	<b>735.3</b>	<b>581.0</b>	<b>1,441.0</b>	<b>1,144.9</b>	<b>2,322.0</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>136.7</b>	<b>210.1</b>	<b>130.5</b>	<b>346.8</b>	<b>230.8</b>	<b>402.3</b>
4	Exceptional Items (Refer Note 5)	25.5	-	-	25.5	-	-
5	<b>Profit before tax (3-4)</b>	<b>111.2</b>	<b>210.1</b>	<b>130.5</b>	<b>321.3</b>	<b>230.8</b>	<b>402.3</b>
6	Tax expenses						
	(a) Current tax	34.6	53.9	32.2	88.5	57.5	100.7
	(b) Deferred tax	(6.5)	(0.4)	1.5	(6.9)	2.3	3.9
	<b>Total tax expenses</b>	<b>28.1</b>	<b>53.5</b>	<b>33.7</b>	<b>81.6</b>	<b>59.8</b>	<b>104.6</b>
7	<b>Profit after tax (5-6)</b>	<b>83.1</b>	<b>156.6</b>	<b>96.8</b>	<b>239.7</b>	<b>171.0</b>	<b>297.7</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit and loss	(0.8)	(0.8)	(0.5)	(1.6)	0.6	(3.4)
9	<b>Total Comprehensive Income (7+8)</b>	<b>82.3</b>	<b>155.8</b>	<b>96.3</b>	<b>238.1</b>	<b>171.6</b>	<b>294.3</b>
10	Paid up equity share capital (Rs.10 each)	14.5	14.5	14.5	14.5	14.5	14.5
11	Other Equity				-		2,179.9
12	Earnings per equity share (face value of Rs.10/- each) (not annualised)						
	Basic and diluted - Rs.	57.14	107.69	66.57	164.83	117.59	204.72

FOR IDENTIFICATION PURPOSES ONLY  
S.R. Batliboi & Associates LLP  
BENGALURU



Notes:

1 Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023 (Rs. in Million)

Particulars	As at	As at
	30/09/2023 Unaudited	31/03/2023 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	443.4	442.9
(b) Capital work in progress	1.3	-
(c) Investment property	4.3	4.4
(d) Right-of-use assets	19.6	24.9
(e) Goodwill	6.0	6.0
(f) Other intangible assets	0.2	0.4
(g) Financial assets		
(a) Other financial assets	11.4	51.0
(h) Income tax assets (Net)	47.5	47.8
(i) Deferred tax assets (Net)	13.4	6.2
(j) Other non-current assets	8.8	12.6
<b>Sub-total non-current assets</b>	<b>555.9</b>	<b>596.2</b>
<b>2 Current Assets</b>		
(a) Inventories	666.0	529.3
(b) Financial assets		
(a) Trade receivables	375.2	462.3
(b) Cash and cash equivalents	81.8	74.6
(c) Bank balance other than (b) above	2,118.2	1,758.7
(d) Other financial assets	102.7	67.5
(c) Other current assets	60.4	65.0
<b>Sub-total current assets</b>	<b>3,404.3</b>	<b>2,957.4</b>
<b>TOTAL ASSETS</b>	<b>3,960.2</b>	<b>3,553.6</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	14.5	14.5
(b) Other equity	2,403.5	2,179.9
<b>Sub-total equity</b>	<b>2,418.0</b>	<b>2,194.4</b>
<b>2 Non-current liabilities</b>		
(a) Other financial liabilities		
(a) Lease liabilities	13.6	19.4
(b) Deferred tax liabilities (Net)	1.4	1.7
<b>Sub-total non-current liabilities</b>	<b>15.0</b>	<b>21.1</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(a) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	152.1	102.2
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	341.4	320.0
(b) Lease liabilities	11.2	10.0
(c) Other financial liabilities	70.2	79.4
(b) Provisions	75.0	44.7
(c) Current tax liabilities (net)	27.2	1.7
(d) Other current liabilities	850.1	780.1
<b>Sub-total current liabilities</b>	<b>1,527.2</b>	<b>1,338.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,960.2</b>	<b>3,553.6</b>



FOR IDENTIFICATION PURPOSES ONLY  
S.R. Batliboi & Associates LLP  
BENGALURU

2. Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2023

(Rs. in Million)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	321.3	230.8
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Exceptional items (Refer note 5)	25.5	-
Depreciation and amortisation expense	23.6	21.3
Finance costs	2.7	2.7
Profit on sale of property, plant and equipment	(0.6)	(0.9)
Interest income	(70.4)	(42.1)
Bad trade receivables written off	-	0.2
Provision for doubtful trade receivables	(0.2)	0.9
Rental income	(1.2)	(1.7)
Net unrealised exchange gains/(losses)	(2.3)	(1.9)
Operating profit before changes in working capital	<b>298.4</b>	<b>209.3</b>
<b>Changes in working capital</b>		
<b>Adjustments for (increase)/decrease in non-current assets:</b>		
Other financial assets	(0.4)	(0.3)
Other non-current assets	3.8	0.6
<b>Adjustments for (increase)/decrease in current assets:</b>		
Inventories	(136.7)	(22.6)
Trade receivables	87.3	(53.7)
Other financial assets	0.4	(8.2)
Other current assets	4.6	1.9
<b>Adjustments for increase/(decrease) in current liabilities:</b>		
Trade payables	73.6	77.9
Other financial liabilities	4.6	(2.3)
Short term provisions	2.6	5.3
Other current liabilities	70.8	46.8
Cash generated from operating activities	<b>409.0</b>	<b>254.7</b>
Income tax paid (net)	(62.7)	(51.7)
<b>Net cash generated from operating activities (A)</b>	<b>346.3</b>	<b>203.0</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(32.8)	(145.9)
Proceeds from disposal of property, plant and equipment	-	0.9
Redemption/maturity of bank deposits	475.0	1,608.9
Investment in bank deposits	(794.8)	(1,581.1)
Dividend Transfer from separate bank account	-	218.1
Interest received	34.1	33.0
Rental income	1.2	1.7
<b>Net Cash (used in) / generated from investing activities (B)</b>	<b>(317.3)</b>	<b>135.6</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(1.5)	(2.7)
Payment of lease liabilities	(5.8)	(4.2)
Final / Interim dividend paid	(14.5)	(232.6)
<b>Net Cash used financing activities (C)</b>	<b>(21.8)</b>	<b>(239.5)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>7.2</b>	<b>99.1</b>
Cash and cash equivalents as at the beginning of the Period	74.6	37.0
<b>Cash and cash equivalents at the end of the Period</b>	<b>81.8</b>	<b>136.1</b>

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 period ended September 30, 2023

Particulars	As at April 01, 2023	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at September 30, 2023
Lease liabilities	29.4	(5.8)	-	1.2	24.8

Changes in liabilities arising from financing activities for the period ended September 30, 2022

Particulars	As at April 01, 2022	Financing cash flows	Fair Value adjustment	Recognition of liability/ Other adjustments	As at September 30, 2022
Lease liabilities	37.9	(4.2)	-	-	33.7



FOR IDENTIFICATION PURPOSES ONLY  
S.R. Batliboi & Associates LLP  
BENGALURU

- 3 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 November 07, 2023. The statutory auditors of the Company have carried out the limited review of the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023.
- 4 The Board of Directors at its meeting on May 25, 2023 has recommended a final dividend of 100% (Rs 10.0 per equity share of par value Rs 10 each) for the financial year ended March 31, 2023, which was subsequently approved by the shareholders at the Annual General meeting of the Holding Company held on August 10, 2023. The aggregate amount of final equity dividend distributed is Rs 14.5 Million.
- 5 Exceptional items of Rs 25.5 million represent a provision made on account of an Arbitration Award. The Arbitral tribunal vide its order dated October 12, 2023, has awarded a claim of Rs. 25.5 million plus interest of 12% per annum against the Holding Company for alleged unsatisfactory performance of an equipment supplied to a customer in the past. The provision has been made based on prudent practice and on conservative principles without any admission of liability on the part of the Holding Company and without prejudice to its legal rights. The Group is advised by its legal advisors that the award is arbitrary and beyond the terms of the Group's contract with the customer. The Group is in the process of filing its appeal against the aforesaid Arbitration Award in the competent Commercial Court.
- 6 The comparative financial information of the Group included in these Unaudited Consolidated Financial Results, for the preceding quarter ended June 30, 2023, and corresponding six-month period ended September 30, 2022, were reviewed by the predecessor auditor and the Consolidated Financial Statements of the Group for the year ended March 31, 2023, were audited by predecessor auditor, who expressed an unmodified conclusion and unmodified opinion on those financial information on August 10, 2023, November 10, 2022 and May 25, 2023, respectively.
- 7 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.
- 8 The Group operates in a single segment of manufacturing and selling of foundry machinery and machinery parts.
- 9 Previous periods figures have been regrouped / reclassified wherever necessary.

Place : Bengaluru  
Date : November 07, 2023



For Disa India Limited

Lokesh Saxena  
Managing Director

FOR IDENTIFICATION PURPOSES ONLY  
S.R. Batliboi & Associates LLP  
BENGALURU