

MIRA INFORM REPORT

Report No. :	545264
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	DISA INDIA LIMITED
Registered Office :	5 th Floor, Kushal Garden Arcade, 1A, Peenya Industrial Area, Peenya 2 nd Phase, Bangalore – 560058, Karnataka
Tel. No.:	91-80-40201400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.05.1984
CIN No.: [Company Identification No.]	L85110KA1984PLC006116
Capital Investment / Paid-up Capital :	INR 14.500 Million
PAN No.: [Permanent Account No.]	AAACG5030F
GSTN : [Goods & Service Tax Registration No.]	29AAACG5030F1ZY
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing and Sale of DISA Brand of Moulding Machines, Wheelabrator Brand of Shot Blasting machines and other Environmental Control Equipment. [Registered Activity and also Confirmed by Management]
No. of Employees :	500 (Approximately)

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1984. It is a subsidiary of Disa Holding AG.</p> <p>The company manufactures and sells foundry machinery and filters.</p> <p>As per the quarter results of June 2018, the company has achieved revenue of INR 749.7 million from its operation.</p> <p>As per the financial of 2018, the company has earned a favourable growth of 15.12% in its revenue as compared to the previous year and has reported a fair profitability margin of 8.15%.</p> <p>The company possesses sound financial position marked by healthy network base along with zero debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 111.16 as against its Face value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 5300 on BSE as on December 15, 2018 as against the Face Value [FV] of INR 10.</p> <p>Business is active. Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-80-40201400]

LOCATIONS

Registered/ Office :	Corporate	5 th Floor, Kushal Garden Arcade, 1A, Peenya Industrial Area, Peenya 2 nd Phase, Bangalore – 560058, Karnataka, India
Tel. No.:		91-80-40201400 to 04
Fax No.:		Not Available
E-Mail :		investor.relations@noricangroup.com

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Website :	https://www.disagroup.com
Factory 1 :	No.28-32, Satyamangala Industrial Area, Tumkur – 572 104, Karnataka, India
Tel. No.:	91-816-2211290/ 2211291
Factory 2 :	Plot No.50, KIADB Industrial Area, Hosakote – 562 114, Karnataka, India
Tel. No.:	91-80-27971310/ 27971516
Branch Offices :	Located at: <ul style="list-style-type: none"> • New Delhi • Pune • Kolkata • Rajkot

DIRECTORS

AS ON: 31.03.2018

Name :	Ms. Deepa Agar Hingorani		
Designation :	Director		
Address :	III-L-7, Lajpat Nagar, New Delhi – 110024, India		
Date of Appointment :	15.08.2006		
DIN No.:	00206310		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233GA2013FTC007857	FERTIN INDIA PRIVATE LIMITED	30/09/2015	-
U51909HR2005PTC035686	ORANA INDIA PRIVATE LIMITED	18/04/2005	-
U64203TG2005PTC066821	RAMBOLL ENGINEERING CONSULTANCY SERVICES INDIA PRIVATE LIMITED	24/10/2011	-
U74999DL2016PTC304156	ROSERVE ENVIRO PRIVATE LIMITED	06/10/2016	-
Name :	Mr. Shyamal Kumar Sinha		
Designation :	Director		
Address :	93, 4th Cross, Jakkasandra Block, Koramangala, Bangalore – 560034, Karnataka, India		
Date of Appointment :	23.03.2015		
DIN No.:	00335840		
Name :	Mr. Sanjay Narendrakumar Arte		
Designation :	Director		
Address :	501 Ashoka-1 15th Road Khar West, Mumbai – 400052, Maharashtra, India		
Date of Appointment :	02.11.2006		
DIN No.:	01000716		

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2007PLC173636	MAHINDRA HINODAY INDUSTRIES LIMITED	25/07/2008	-
U74900TG2008PTC061716	SEEDWORKS INTERNATIONAL PRIVATE LIMITED	27/09/2017	-
U92120MH2005PTC156817	CITY SOUND AND MUSIC PRIVATE LIMITED	19/10/2005	-

Name :	Mr. Viraj Naidu
Designation :	Director
Address :	Alps 304, Heritage Estate Doddaballapur Road, Yelahanka, Bangalore – 560064, Karnataka, India
Date of Appointment :	06.02.2007
DIN No.:	01284452

Name :	Mr. Andrew Thomas Carmichael
Designation :	Director
Address :	Swallows Cottage Foolow Eyam Hope Valley England 5325 United Kingdom
Date of Appointment :	14.04.2012
DIN No.:	03634151

Name :	Mr. Lokesh Saxena
Designation :	Managing Director
Address :	B-411 412 Eves Garden Society Near Symantec Bldg, Baner Road, Pune-411045, Maharashtra, India
Date of Appointment :	21.06.2017
DIN No.:	07823712

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27200KA2015PTC084976	BHADRA CASTALLOY PRIVATE LIMITED	07/08/2017	-
U73100KA2007PTC041432	DISA TECHNOLOGIES PRIVATE LIMITED	11/09/2017	-

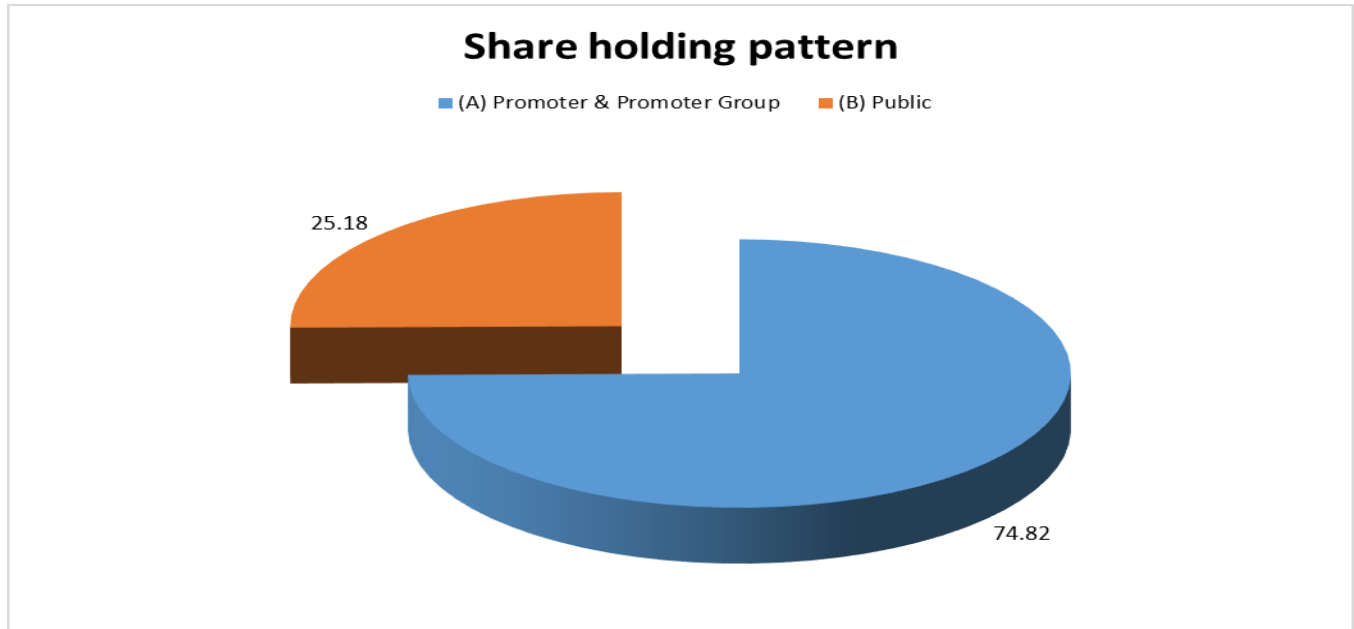
KEY EXECUTIVES

Name :	Mr. Amar Nath Mohanty
Designation :	Chief Financial Officer
Address :	403, Radhe Tower B, Pashabhai Park Race Course, Vadodara – 390007, Gujarat, India
Date of Appointment :	05.11.2015
PAN No.:	ACJPM3263C
Name :	Giliyar Prasanna Baiiry
Designation :	Company Secretary
Address :	#C-301, Gaana Regent, Adjacent To Rnsit Channasandra, Rajarajeshwari Nagar Cm, Bangalore-560098, Karnataka, India
Date of Appointment :	05.12.2016
PAN No.:	ADSPB0628A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	1088056	74.82
(B) Public	366149	25.18
Grand Total	1454205	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	1088056	74.82
DISA HOLDINGS AG	786657	54.10
DISA HOLDINGS A/S	301399	20.73
Sub Total A2	1088056	74.82
A=A1+A2	1088056	74.82

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	178279	12.26
IDFC PREMIER EQUITY FUND	81998	5.64

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SBI MAGNUM MULTIPLIER FUND	57365	3.94
DSP BLACKROCK MICRO CAP FUND	31316	2.15
Foreign Portfolio Investors	1800	0.12
Sub Total B1	180079	12.38
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	166027	11.42
Any Other (specify)	20043	1.38
Bodies Corporate	19697	1.35
Clearing Members	346	0.02
Sub Total B3	186070	12.80
B=B1+B2+B3	366149	25.18

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Sale of DISA Brand of Moulding Machines, Wheelabrator Brand of Shot Blasting machines and other Environmental Control Equipment. [Registered Activity and Confirmed by Management]
Brand Names :	<ul style="list-style-type: none"> DISA Wheelabrator
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--

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	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	500 (Approximately)	
Bankers :	Bank Name:	Kotak Mahindra Bank Limited
	Branch:	22 Ground Floor, ING Vysya House M G Road, Bangalore – 560001, Karnataka, India
	Person Name (with Designation):	--
	Contact Number:	91-80-25005005/ 25005754
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Not working
	• HDFC Bank Limited	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Bangalore, Karnataka, India
Internal Auditors :	
Name :	M.K. Dandekar and Company Chartered Accountants
Address :	Chennai, Tamilnadu, India
Solicitors :	
Name :	Chander Kumar and Associates Chartered Accountants

Address :	Bangalore, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Company:	Norican Global A/S
Holding Company:	DISA Holding AG
Subsidiary Company:	Bhadra Castalloy Private Limited
Fellow Subsidiaries :	<ul style="list-style-type: none"> • DISA Industries AG • DISA Technologies Private Ltd. • DISA Industries A/S • DISA K.K. • DISA (Changzhou) Machinery Ltd. • Wheelabrator Czech s.r.o. • Wheelabrator Group GmbH • Wheelabrator Group Ltd. • DISA Industries, Inc. • Norican A/S • DISA Holding A/S • Castalloy Inc, USA • Wheelabrator Group (Canada) ULC

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1454205	Equity Shares	INR 10/- each	INR 14.500 Million

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

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No of equity shares outstanding at the beginning of the year	1,454,205
Buyback of equity shares	--
No of shares outstanding at the end of the year	1,454,205
Share capital at the beginning of the year [INR in million]	14.500
Buyback of shares	--
Share capital at the end of the year	14.500

Details of shares held by holding company, the ultimate holding company, their subsidiaries and associates: Equity Shares

	No. of Shares
Disa Holding AG, Switzerland	786657
Disa Holding AS, Denmark	301399
Disa Holding AG is a fully owned subsidiary of Disa Holding AS	--

Details of shares held by each shareholder holding more than 5% shares: Details of shares held by each shareholder holding more than 5% shares: Equity Shares

Disa Holding AG, Switzerland	786,657	54.10%
Disa Holding AG is a fully owned subsidiary of Disa Holding AS	301,399	20.72%
Equity Shares are held by IDFC Premier Equity Fund	78,605	5.41%

Details of rights, preferences and restrictions in respect of equity shares :

The Company has one class of Shares referred to as Equity Shares with par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the share holders. The Equity shareholders are entitled to receive dividend proposed (if any) by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of Interim Dividend.

During the year ended March 31, 2017, the Company had concluded the buyback of 56,000 fully paid equity shares as approved by the board of directors on August 12, 2016 at a price of INR 4,800/- per share amounting to INR 268.8 Million. In line with the Companies Act 2013, an amount of INR 109.1 Million, INR 142.6 Million and INR 17.1 Million have been utilised from Security premium account, General reserve and Surplus in profit and loss account respectively. Further Capital Redemption reserve of INR 0.6 Million has been created as an apportionment from retained earnings. Consequent to the buyback, share capital has reduced by INR 0.600 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	14.500	14.500	15.100
(b) Reserves & Surplus	1071.100	912.100	1066.600
(c) Money received against share warrants	0.000		0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1085.600	926.600	1081.700
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	317.100	201.900	179.000
(c) Other current liabilities	399.300	241.600	314.100
(d) Short-term provisions	30.800	35.600	20.500
Total Current Liabilities (4)	747.200	479.100	513.600
TOTAL	1832.800	1405.700	1595.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	152.900	164.700	180.700
(ii) Intangible Assets	1.100	0.000	0.100
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	46.800	46.900	44.000
(c) Deferred tax assets (net)	2.800	4.500	4.200
(d) Long-term Loan and Advances	28.600	8.000	29.600
(e) Other Non-current assets	17.500	9.800	0.900
Total Non-Current Assets	249.700	233.900	259.500

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	464.200	359.300	392.500
(c) Trade receivables	123.700	83.500	101.400
(d) Cash and cash equivalents	794.700	537.600	662.800
(e) Short-term loans and advances	54.600	49.200	151.200
(f) Other current assets	145.900	142.200	27.900
Total Current Assets	1583.100	1171.800	1335.800
TOTAL	1832.800	1405.700	1595.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations [Net]	1990.800	1729.300	1427.300
	Other Income	50.700	51.600	67.100
	TOTAL	2041.500	1780.900	1494.400
Less	EXPENSES			
	Cost of Materials Consumed	1061.100	734.800	734.800
	Purchases of Stock-in-Trade	129.900	137.600	87.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.100)	43.300	(34.700)
	Employees benefits expense	301.600	272.800	264.500
	Excise duty on sale of goods	32.200	154.400	0.000
	Other expenses	276.400	238.200	248.200
	TOTAL	1768.100	1581.100	1300.600
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	273.400	199.800	193.800
Less	FINANCIAL EXPENSES	1.300	1.400	0.200
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	272.100	198.400	193.600
Less/ Add	DEPRECIATION/ AMORTISATION	19.100	20.000	28.500
	PROFIT/ (LOSS) BEFORE TAX	253.000	178.400	165.100
Less	TAX	90.700	67.300	59.100

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	PROFIT/ (LOSS) AFTER TAX	162.300	111.100	106.000
	EARNINGS IN FOREIGN CURRENCY			
	Commission		9.800	15.100
	Exports on FOB basis		201.100	209.700
	Royalty and Engineering service		19.400	8.800
	TOTAL EARNINGS	NA	230.300	233.600
	IMPORTS			
	Raw Materials		5.000	38.000
	Components and spare parts		109.000	87.700
	Traded Goods		85.700	84.700
	Capital Goods		0.000	0.000
	TOTAL IMPORTS	NA	199.700	210.400
	Earnings/ (Loss) Per Share (INR)	111.61	74.52	70.19

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operating activities	339.000	185.800	220.200
Net cash generated from operating activities	249.100	119.400	147.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.68	17.62	25.93
Account Receivables Turnover (Income / Sundry Debtors)	16.09	20.71	14.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.18	84.47	79.42
Inventory Turnover (Operating Income / Inventories)	0.59	0.56	0.49

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Asset Turnover (Operating Income / Net Fixed Assets)	1.78	1.21	1.07
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.41	0.34	0.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	0.52	0.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.18	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	210.31	142.71	969.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	8.15	6.42	7.43
Return on Total Assets (PAT / Total Assets) * 100	%	8.86	7.90	6.64
Return on Investment (ROI) (PAT / Networth) * 100	%	14.95	11.99	9.80

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.12	2.45	2.60
Quick Ratio (Current Assets – Inventories) / Current Liabilities	1.50	1.70	1.84
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.66	0.68
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.12	2.45	2.60
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

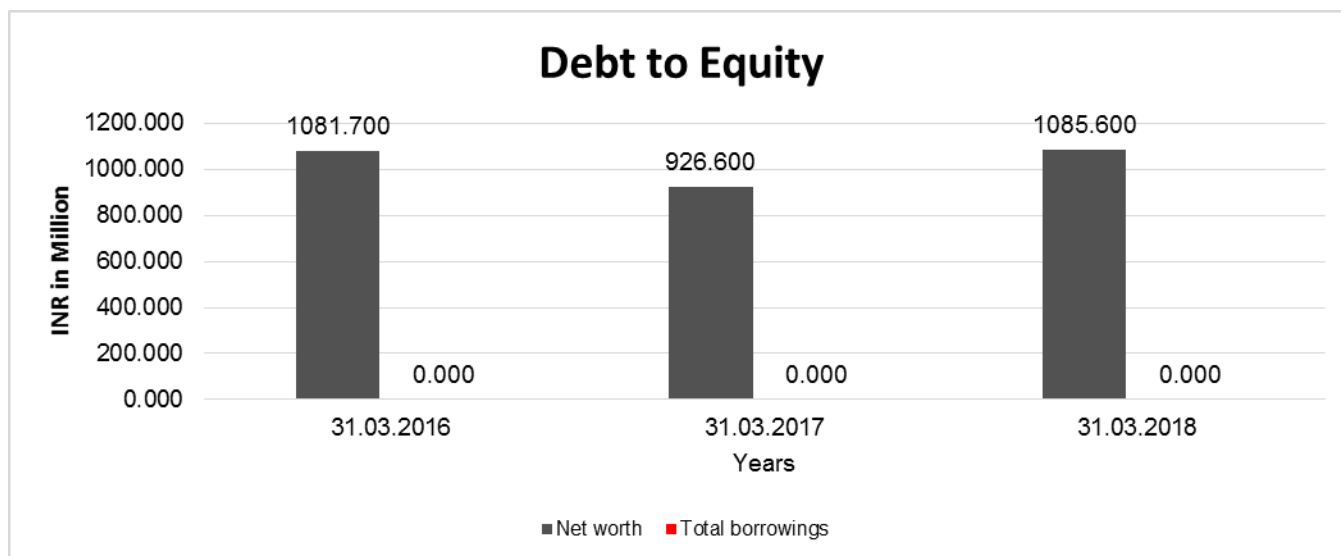
Face Value	INR 10.00/-
Market Value	INR 5300/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

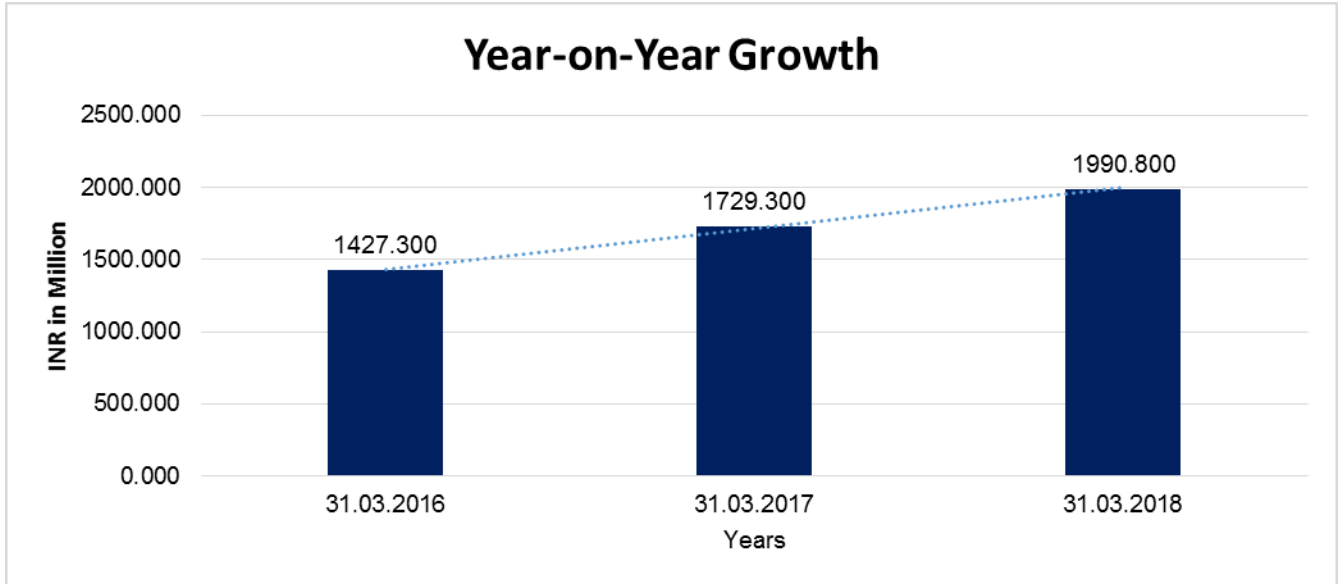
Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	15.100	14.500	14.500
Reserves & Surplus	1066.600	912.100	1071.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1081.700	926.600	1085.600
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1427.300	1729.300	1990.800
		21.159	15.122

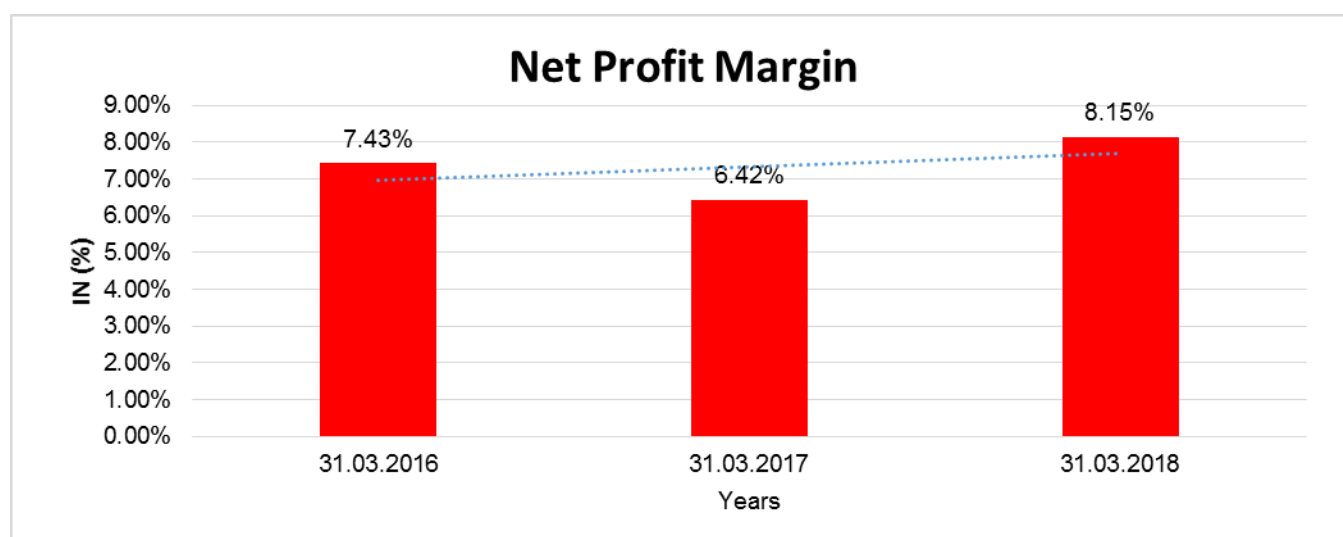
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1427.300	1729.300	1990.800
Profit	106.000	111.100	162.300
	7.43%	6.42%	8.15%



LEGAL CASES

**District and Session Court ,Pune
Case Details**

Case Type: Spl.C.S. - Spl.Civ.Suit
Filing Number: 7764/2016 Filing Date: 10-11-2016
Registration Number: 81/2016 Registration Date: 10-11-2016
CNR Number: MHPU01-014429-2016

Case Status

First Hearing Date: 11th November 2016
Next Hearing Date: 10th January 2017
Stage of Case: Unready Board
Case Transferred From Establishment: Civil Court, Pune
Transfer Date: 10-11-2016
Court Number and Judge: 17-DISTRICT JUDGE - 1 AND ADDL. SESSIONS JUDGE PUNE

Petitioner and Advocate

1) Mahindra Hinoday Industries Limited
Address - 1st Floor, B Wing, Mahindra Towers, Worli, Mumbai 400 019.
Advocate- V. P. Shintre

Respondent and Advocate

1) Disa India Limited
Address - No.1 A Kushal Garden Arcade, Peenya Industrial Area, 2nd Stage, Bangalore 560 058.
Advocate - D.K.Patwardhan

Acts

Under Act(s)	Under Section(s)
Specific Relief Act	37

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
81/2016	DISTRICT JUDGE - 1 AND ADDL. SESSIONS JUDGE PUNE	11-11-2016	28-11-2016	Unready Board
81/2016	DISTRICT JUDGE - 1 AND ADDL. SESSIONS JUDGE PUNE	28-11-2016	10-01-2017	Unready Board

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DAT E OF MOD IFIC ATIO N	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	G834 7211 8	1001 6834 0	HDFC BANK LIMITED	23/0 2/20 18	-	-	100000000. 0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	G454 8596 8	1017 1455	KOTAK MAHINDR A BANK LIMITED	06/0 8/20 09	23/0 3/20 17	-	350000000. 0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA400051I N
3	G772 9217 5	9018 9286	GRINDLA YS BANK P.L.C.	28/1 1/19 86	-	24/0 1/20 18	1300000.0	UNITY BUILDINGSBANGALOR EKA560002IN
4	G385 8757 2	9019 0226	BANK OF MAHARAS HTRA	28/1 2/19 87	11/1 0/19 91	15/0 3/20 17	2500000.0	BASAVANAGUDI BRANCHBANGALOREK A560004IN
5	G385 8450 4	9019 0749	BANK OF MAHARAS HTRA	05/0 3/19 91	23/1 0/19 92	15/0 3/20 17	2500000.0	BASAVANGUDI BRANCHBANGALOREK A560004IN
6	Y102 9197 2	9019 0073	GRINDLA YS BANK P.L.C.	15/0 7/19 86	23/1 0/19 92	13/0 9/19 95	10400000.0	BANGALOREBANGALO REKA560001IN
7	Y102 9261 6	9019 0717	KSIIDC LTD.	31/1 2/19 90	15/1 0/19 91	17/0 8/19 95	930000.0	36CUNNINGHAMBANG ALOREKA560052IN
8	Y102 9199 9	9019 0100	ANZ GRINDLA YS BANK	28/1 1/19 86	15/1 0/19 91	24/0 7/19 95	1300000.0	UNITY BUILDINGSMISSION ROBANGALOREKA560 002IN
9	Y102 9266 2	9019 0763	KARNATA KA STATE FINANCIA	21/0 3/19 91	-	08/0 5/19 95	6000000.0	NO. 2MAHATAMA GBANGALOREKA56000 1IN

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			L CORPOR ATION					
1 0	Y102 9797 4	9019 6075	KSIIDC LTD.	04/0 9/19 86	15/1 0/19 91	08/1 2/19 94	9000000.0	36CUNNINGHAMBANG ALOREKA560052IN

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2018**

(INR IN MILLION)

Particulars	3 Months Ended	Preceding 3 Months Ended	Year to date figures for Current period ended
	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)
Income from operations			
Revenue from operations (Gross)	749.700	377.000	1126.700
Other Income	16.800	15.000	32.000
Total Revenue	766.500	392.200	1158.700
Expenses			
Cost of Materials Consumed	432.900	252.600	685.500
Purchases of Stock-in-Trade	16.100	95.900	112.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.000	(148.900)	(136.900)
Excise duty on sale of goods	0.000	0.000	0.000
Employee benefits expense	83.300	88.000	171.300
Finance Cost	0.800	0.300	1.100
Depreciation and amortisation expense	5.200	4.900	10.100
Other expenditure	88.300	71.800	160.100
Total Expenses	638.600	364.600	1003.200
Profit before tax	127.900	27.600	155.500
Tax expense	36.700	7.800	44.500
Net profit/ loss for the year	91.200	19.800	111.000
Other comprehensive income			
Item that will not be reclassified to profit or loss	0.400	0.400	0.800
Total comprehensive income	91.600	20.200	111.800
Paid up equity share capital	14.500	14.500	14.500
Earnings Per Share (EPS)			

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a) Basic and diluted	62.71	13.62	76.33
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NOTES:

1. 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 13, 2018. The statutory auditors of the company have carried out the limited review of the unaudited standalone financial results for the quarter and six ended September 30, 2018.

2. As per regulation 33 of Listing Obligations and Disclosure Requirements, 2015, the company has opted to publish standalone financial results.

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

4. 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.

5. 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 and six months ended September 30, 2018, September 30, 2017 and for the year ended 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:

Particulars	3 Months Ended	Preceding 3 Months Ended	Year to date figures for Current period ended
	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)
Revenue from operations	749.700	377.000	1126.700
Excise duty on sale	0.000	0.000	0.000
Revenue from operations excluding excise duty	749.700	377.000	1126.700

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	150.900
Investment property	2.800
Other intangible assets	1.000
Financial assets	

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a) Investments in subsidiary company	44.000
b) Other financial assets	9.200
Deferred tax assets	5.000
Other non-current assets	17.800
Total Non-current assets	230.700
Current assets	
Inventories	640.700
Financial assets	
a) Trade receivables	160.200
b) Cash and cash equipment's	90.500
c) Bank balance other	775.800
d) Loans	26.000
e) Other financial assets	41.600
Current tax assets	0.800
Other current assets	135.700
Total Current assets	1871.300
TOTAL ASSETS	2102.000
EQUITY AND LIABILITIES	
Equity	
Equity share capital	14.500
Other equity	1178.500
Total equity	1193.000
Current liabilities	
Financial	
a) Trade payables	362.100
b) Other financial liabilities	22.400
Provisions	37.700
Other current liabilities	486.800
Total Current liabilities	909.000
EQUITY AND LIABILITIES	2102.000

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against company not acknowledged as debt		
Service Tax	0.600	1.400
CST /VAT	17.700	31.300
Excise Duty	1.400	1.400
Income tax	13.100	0.000

*Outflow, if any, arising out of the said claim including interest would depend on the outcome of the decision of the appellate authority and the company's right for future appeal before the judiciary.

GENERAL INFORMATION:

DISA India Limited ("DISA India" or "the Company") along with its wholly owned subsidiary, Bhadra Castalloy Private Limited (formerly known as Bhadra Castalloys Private Limited), collectively called as "Group" is a leading equipment manufacturer with advanced foundry and surface preparation process technology. It supplies complete foundry systems with DISA range of moulding machines, sand mixers with combination of sand plant equipment, surface preparation machines and environmental control systems to customers across the country with its network of sales offices in New Delhi, Pune, Kolkata and Bangalore with its two manufacturing plants located in Tumkur and Hosakote in Bangalore, Karnataka.

The Group's consolidated financial statements were approved by the Company's Board of Directors on May 24, 2018

PERFORMANCE OF THE COMPANY

Overall performance of the Company for the financial year 2017-18 improved significantly with 24.4% growth in net revenue from operations and 46.1% growth in profit after tax as compared to the previous financial year 2016-17 driven by an all-time high orders inflow during the financial year, cost reduction initiatives undertaken in bringing down the manufacturing and other costs, maintaining head count and improvement in productivity. The Company has been able to maintain its market share in all its major product lines and expect the trend to continue going ahead.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO & OUTLOOK

The Indian economy is in a recovery phase, and the Company is witnessing positive developments over the last few quarters. The GDP growth is back after a short aberration due to the implementation of GST. India has jumped to 100th rank in 'Ease of Doing Business Index', FDI inflows are impressive, so overall it looks to be a positive scenario. The outlook for the financial year 2018-19 looks positive with expectation of further strengthening of reforms. Considering the growth potential and downside risks, overall GDP growth forecast for the financial year 2018-19 is between 7% to 7.5 %. GST stabilization and overall moderate growth expected in world economy will add momentum. However, rise in crude oil prices and further increase likely in FY 2018 -19 are likely to see a negative impact.

INDUSTRY OUTLOOK AND OPPORTUNITIES

IIP and PMI have historically been good indicators for business sentiments in capital goods order intake. The reported trends in Automotive, Railways, Infrastructure, Energy will help their industry to grow in future. As the Company enters FY 2018-19, it is already witnessing high utilization of the existing foundries. The customer demands are going up, and so is the challenge on the foundries to produce more from the existing assets and invest in new capacities. This phenomenon has given a positive trend for the industry. Commercial Vehicles scrapping policy and Euro VI implementation from March 2020 will be of interest to manufacturers like us to gear up and meet the challenges for the future. With strong impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

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FIXED ASSETS:

Tangible Assets

- Freehold land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Patterns, Tools, Jigs & Fixtures
- Computers

Intangible Assets

- Acquired Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	NYT
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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