



30th Annual Report

"Wheelabrator hanger-type shot blast machine, VH-10/12"



wheelabrator
shaping industry

DISA
shaping industry

Key Installations



Wheelabrator HPH-35-1238 Pass-through solution at Komatsu Limited



DISA Dust Collection System at Rassini, Mexico



DISA FLEX 70 HS at Nelcast Limited

Best Vendor Award from Nelcast



BOARD OF DIRECTORS

ANDREW CARMICHAEL
DEEPA HINGORANI
JAN JOHANSEN - upto 22.12.2014
ROBERT E JOYCE JR
SANJAY ARTE
SHYAMAL KUMAR SINHA - w.e.f 23.03.2015
VIRAJ NAIDU Managing Director

BANKERS

HDFC BANK LTD.
KOTAK MAHINDRA BANK LTD

REGISTRARS

Integrated Enterprises (India) Limited
30, Ramana Residency,
Ground Floor,
IV Cross, Sampige Road,
Malleswaram,
Bangalore - 560 003.
Ph: +91 80 23460815/816
E-mail : irg@integratedindia.in

REGISTERED OFFICE

5th Floor, Kushal Garden Arcade
1A, Peenya Industrial Area,
Peenya 2nd Phase
Bangalore 560 058
Ph: +91 80 4020 1400 to 04

STOCK EXCHANGE

Bombay Stock Exchange Ltd
Mumbai

AUDITORS

Deloitte Haskins & Sells
Bangalore

SOLICITORS

Chander Kumar & Associates
Bangalore

NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of DISA India Limited will be held at Vivanta by Taj, Yeshwanthpur, Bangalore - 560022 at 11:00 Hrs on Thursday, the 6th day of August, 2015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the 15 Months period ended 31st March, 2015 and the Statement of Profit and Loss for the period ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To elect a Director in place of Mr. Robert E Joyce Jr, who retires by rotation and is eligible for reappointment.
3. To declare Dividend.
4. Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs Deloitte Haskins & Sells Chartered Accountants, having ICAI Firm Registration No.008072S, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial years 2015-16 to 2017-18 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to applicable taxes".

SPECIAL BUSINESS:

5. Ratification of Cost Auditors' remuneration

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of Messrs Rao, Murthy & Associates., Cost Accountants, Bangalore, as Cost Auditors of the Company for conducting the cost audit of the accounts for the financial year ending 31st March, 2015 on a remuneration of Rs.1,30,000/- (Rupees one lakh thirty thousand only) plus applicable service tax and reimbursement of our-of-pocket expenses at actuals, be and is hereby ratified."

6. Appointment of Ms. Deepa Hingorani as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150,

152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Deepa Hingorani (DIN 00206310), Director of the Company be and is hereby appointed as an Independent Director of the Company w.e.f 12th February, 2015 to hold office for five consecutive years up to 11th February, 2020."

7. Appointment of Mr. Sanjay Arte as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sanjay Arte (DIN 01000716), Director of the Company be and is hereby appointed as an Independent Director of the Company w.e.f 12th February, 2015 to hold office for five consecutive years up to 11th February, 2020."

8. Appointment of Mr. Shyamal Kumar Sinha as an Independent Director

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Shyamal Kumar Sinha (DIN 00335840), Director of the Company be and is hereby appointed as an Independent Director of the Company w.e.f 23rd March, 2015 to hold office for five consecutive years up to 22nd March, 2020."

By Order of the Board of Directors

For DISA India Limited

Date: 27th June, 2015

Place: Bangalore

Viraji Naidu

Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than forty-eight hours before the meeting.
2. The Register of Members and the Share Transfer books of the Company will remain closed from 30th July to 6th August, 2015 both days inclusive.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

4. The Shares of the Company are now traded compulsorily in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialise their holdings.
 5. Members are requested to communicate the changes, if any, in their addresses to the Company's Registrar and Share Transfer Agents, Integrated Enterprises (India) Limited, 30, Ramana Residency, IV Cross, Sampige Road, Malleswaram, Bangalore-560 003.
 6. Subject to the provisions of Section 123 of the Companies Act, 2013, Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be disbursed on or before 25th August, 2015.
 7. Under Section 205A of the Companies Act, 1956, (still applicable as the new Section 124 under the Companies Act, 2013 is yet to be notified), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund of the Central Government.
 8. In view of the above, members who have not encashed the dividend warrant(s) so far for any of the dividends declared earlier, are requested to make their claims to the Company immediately. Please note that as per Section 205-C of the Companies Act, 1956 (still applicable as the new Section 125 under the Companies Act, 2013 is yet to be notified), no claim shall lie against the Company or the said Fund, in respect of individual amounts which remain unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.
 9. Investors are requested to utilize ECS facility to enable transfer of dividends directly to the bank account of eligible shareholders.
 10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
 11. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
 12. Electronic copy of the Notice of the 30th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 30th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website http://www.disagroup.com/us/sites/disa/content/about_us/disa_india_ltd.aspx for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Bangalore for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email ID: investor.relations@noricangroup.com
 14. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited,(CDSL).

Instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 3rd Aug 2015 (9.00 a.m. IST) and ends on 5th Aug 2015 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 30th July 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in CAPITAL letters and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of o's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA0000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the Company i.e. DISA India Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Other instructions:

(i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800 200 5533

(ii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th July, 2015.

(iii) The Board of Directors has appointed Mr. Vijayakrishna K T, Practising Company Secretary, (Membership No. FCS 1788) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Mr. Vijayakrishna K T has conveyed to the Company his willingness to act as such.

(iv) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(v) The Results shall be declared within three (3) days from the conclusion of the AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website http://www.disagroup.com/us/sites/disa/content/about_us/disa_india_ltd.aspx and on the website of CDSL within three (3) days of passing of the Resolutions at the AGM of the Company and communicated to the Stock Exchanges, where the equity shares of the Company are listed.

- (vi) Further, members may note the following:
- E-voting shall not be allowed beyond the said date and time.
 - The Company is providing facility to vote on a poll to the members present at the meeting.
 - The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - A person whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting or voting in the General Meeting.
 - All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal hours (10.00 am to 12.00 noon) on all working days, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors

For DISA India Limited

Date: 27th June, 2015
Place: Bangalore

Viraj Naidu
Managing Director

BRIEF RESUME AND OTHER INFORMATION IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES:

Item No. 2 - Appointment of Mr. Robert E Joyce Jr, retiring by rotation

INFORMATION REQUIRED TO BE FURNISHED UNDER LISTING AGREEMENT:

As per Listing Agreement, particulars of Director who is proposed to be re-appointed are furnished below:

i) Name: Mr. Robert E Joyce Jr.

Age : 53 years

Qualification: BS Aerospace Engineering from University of Michigan with an MBA from the Wharton School, University of Pennsylvania in the USA.

Expertise: 21+ years of experience in building and growing industrial business to business companies through organic and inorganic route

President & CEO of Norican Group since 2008 and the Wheelabrator Group since 2003

Group Company Directorships/Positions:

Naciron Holding A/S

Naciron A/s

Norican Holdings ApS

Norican Group ApS

DISA Holding II A/S

DISA Holding A/S

WGH Holding Corp.

Wheelabrator Group, Inc

Castalloy, Inc

Schmidt Manufacturing

Bob Schmidt, Inc

Wheelabrator Group(Canada)Ltd

Committee Memberships:

DISA India Limited Risk Management Committee Chairman

DISA India Limited Nomination & Remuneration Committee Member

DISA India Limited CSR Committee Member

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5 – Ratification of remuneration payable to the Cost Auditors

In terms of Section 148 of the Companies Act, 2013 ('Act') and the Rules made thereunder, the Company is required to maintain Cost Audit records and to have the same audited by a Cost Auditor. Further, Rule 14 of Companies (Audit and Auditors) Rules 2014, requires that the remuneration payable to the Cost Auditor shall be ratified by the shareholders.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 26th Feb 2014, has appointed Messrs.Rao, Murthy & Associates as Cost Auditor, for conducting the Cost Audit for the year 2014-15 on a remuneration of Rs.1,30,000/- (Rupees one lakh thirty thousand only) plus reimbursement of out of pocket expenses at actuals.

The Company has received a Certificate from the Cost Auditor confirming its independence and arm's length relationship with the Company and their willingness to act as Cost Auditor of the Company.

The Board recommends the proposed resolution for approval by the shareholders.

None of the Directors, Key Managerial Personnel of the Company, and relatives of any of the Directors or Key Managerial Personnel of the Company may be deemed to be concerned or interested in resolution set out at Item No. 5.

Item No.6 – Appointment of Ms. Deepa Hingorani as an Independent Director

Ms. Deepa Hingorani is a Non-Executive Independent Director of the Company.

Ms.Deepa Hingorani has Masters in Finance & MBA from SIMI and she has over 17 years of experience in Finance & Business Management.

Ms. Deepa Hingorani is the Chairperson of Audit Committee and Member of Nomination & Remuneration Committee, CSR Committee and Stakeholders Relationship Committee. She does not hold any shares in the Company and is not related to any other Directors of the Company.

Details of her directorships in other companies and other membership / chairmanship of committees (i.e., Audit Committee / Stakeholders Relationship Committee) are given below:

Other Directorships:

Ramboll India Pvt Ltd, India
 Falck Sri Lanka Medi(Pvt)Ltd
 Orana India Pvt Ltd,India
 Satin Creditcare Network Ltd,India
 Asia Power (Pvt) Ltd, Sri Lanka
 STARCO Lanka (Pvt) Ltd, Sri Lanka
 Rabal Power Holding, Kenya
 DZCard(Africa), Tanzania

Committee Memberships:

Name of the Company	Committee	Status
DISA India Limited	Audit Committee	Chairperson
DISA India Limited	Nomination & Remuneration Committee	Member
DISA India Limited	Stakeholders' Relationship Committee	Member
DISA India Limited	CSR Committee	Member
DISA India Limited	Risk Management Committee	Member
Ramboll India Pvt Ltd,	CSR Committee	Member
Satin Creditcare Network Ltd	CSR and Compensation Committee	Member

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Deepa Hingorani being eligible and offering herself for appointment is proposed to be appointed as an Independent Director of the Company, for a term of 5 consecutive years from 12th February, 2015 to 11th February, 2020.

Ms. Deepa Hingorani has furnished a declaration confirming that she satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013. The Board of Directors, at its meeting held on 12th February, 2015, opined that Ms. Deepa Hingorani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Deepa Hingorani as an Independent Director. Accordingly, the Board recommends the resolution in relation to her appointment as an Independent Director, for the approval by the shareholders of the Company.

Ms. Deepa Hingorani, being an appointee is concerned or interested in the resolution set out at Item No.6 of the Notice.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the listing agreement

with the stock exchanges.

Item No.7 – Appointment of Mr. Sanjay Arte as an Independent Director:

Mr. Sanjay Arte is a Non-Executive Independent Director of the Company.

Mr. Sanjay Arte is a B.Tech graduate with Masters in Management Studies and he has 30 years of experience in industrial/business management.

Details of his directorships in other companies and other membership / chairmanship of committees (i.e., Audit Committee / Stakeholders Relationship Committee) are given below:

Other Directorships:

Aster DM Healthcare Limited
 Prerana Hospital Limited
 Robo Silicon Private Limited
 UEM India Private Limited
 India Value Fund Managers LLP
 India Value Fund Advisors Pvt Ltd
 India Value Fund Trustee Company Private Ltd
 IVF Trustee Company Pvt Ltd

Committee Memberships:

Name of the Company	Committee	Status
DISA India Limited	N& Remuneration Committee	Chairman
DISA India Limited	Audit Committee	Member
DISA India Limited	Stakeholders' Relationship Committee	Member
DISA India Limited	Risk Management Committee	Member

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Sanjay Arte being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company, for a term of 5 consecutive years from 12th February, 2015 to 11th February, 2020.

Mr. Sanjay Arte has furnished a declaration confirming that he satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013. The Board of Directors, at its meeting held on 12th February, 2015, opined that Mr. Sanjay Arte fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

The Board recommends the resolution in relation to his appointment as an Independent Director, for the approval by the shareholders of the Company.

Mr. Sanjay Arte, being an appointee is concerned or interested in the resolution set out at Item No. 7 of the Notice.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the listing agreement

with the stock exchanges.

Item No.8 – Appointment of Mr. Shyamal Kumar Sinha as an Independent Director:

Mr. Shyamal Kumar Sinha is a Non-Executive Independent Director of the Company.

Mr. Shyamal Kumar Sinha is ACMA- Cost & Management accounting professional and he has 30 years of experience in Steel, Bearings & Precision Engineering Industry.

The Board of Directors has considered his appointment as Independent Director for 5 consecutive years at the Meeting held on 23rd March, 2015.

Other Directorships / Committee Memberships: NIL

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Shyamal Sinha being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company, for a term of 5 consecutive years from 23rd March, 2015 to 22th March, 2020.

Mr. Shyamal Sinha has furnished a declaration confirming that he satisfies the criteria of independence as required under Section 149(6) of the

Companies Act, 2013. The Board of Directors, at its meeting held on 23rd March, 2015, opined that Mr. Shyamal Sinha fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

The Board recommends the resolution in relation to his appointment as an Independent Director, for the approval by the shareholders of the Company.

Mr. Shyamal Sinha, being an appointee is concerned or interested in the resolution set out at Item No.8 of the Notice.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the listing agreement with the stock exchanges.

By Order of the Board of Directors

For DISA India Limited

Date: 27th June, 2015
Place: Bangalore

Viraj Naidu
Managing Director

BOARD'S REPORT

The Board of Directors has pleasure in presenting the 30th Annual Report and Audited Statement of Accounts for the 15 months' period ended 31st March, 2015 together with the Independent Auditors' Report.

FINANCIAL RESULTS

(Rs. in Lakhs)

Description	1st January, 2014 to 31st March, 2015 (15 Months)	1st January, 2013 to 31st December, 2013 (12 Months)
Sales & Service	18,377	17,445
Profit before depreciation, tax & financial charges	3,252	3,410
Less: Depreciation	391	380
Less: Interest	35	2
Less: Provision for taxation (net of deferred tax)	1,038	1,078
PROFIT AFTER TAXATION	1,788	1,950
Add: Profit & Loss account Balance b/f	5,378	3,667
PROFIT AVAILABLE FOR APPROPRIATION	7,166	5,617
APPROPRIATION:		
Amount transferred to General Reserves	-	195
Proposed Dividend & Tax thereon	46	44
Balance in Profit & Loss Account	7,120	5,378

DIVIDEND:

The continued recession and overall slowdown did impact the business of your Company leading to shortfall in performance against Budget. Considering the foreseeable future road map, your Board of Directors recommend a Dividend of Rs.2.50 per Equity Share of Rs.10/- each (i.e.25%).

RESERVE:

The Company has not proposed to transfer any amount to the General Reserve.

SHARE CAPITAL:

The paid up Equity Share capital as on 31st March, 2015 was Rs. 151.02 Lakhs. During the period under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2015 none of the Directors held Shares or convertible instruments in the Company.

PERFORMANCE OF THE COMPANY:

The current financial period is for 15 months commencing from January 1, 2014 to March 31, 2015.

Compared to Y2013, when your Company achieved its highest ever sales of Rs.174 Crores, the Y2014-15 saw the continuing slowdown, take its toll on the Company's sales & margins. The mix shift from Project Sales to Standalone machine sales also affected margins, as Greenfield project

expansions are hardly there in the foundry markets currently.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

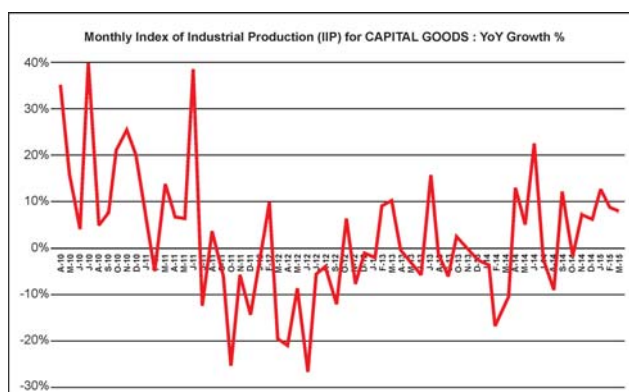
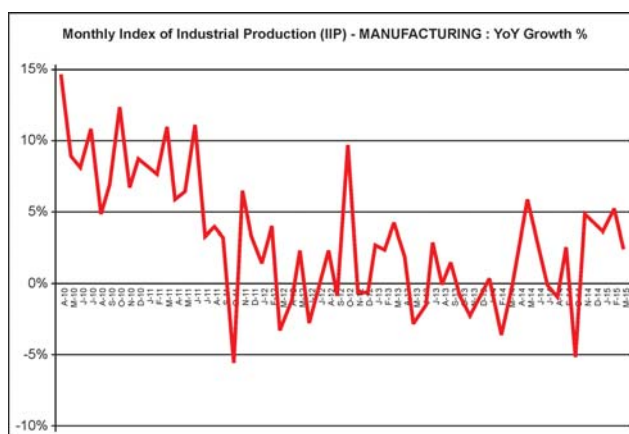
ECONOMIC SCENARIO & OUTLOOK:

Indian Economy is still passing through, probably the longest slowdown in the last few decades. The change in industry sentiments was evident with a new majority government at the centre, however the real growth revival is yet to be seen. The slowdown which started from end Y2011, is still persisting and it continues to choke any significant growth sentiments.

INDUSTRY OUTLOOK & OPPORTUNITIES:

During the period October'2011-March'2015, the average YoY growth in the Index of Industrial Production (IIP) stood at:

- For Manufacturing : 0.9%
- For Capital Goods : -2.0%



Such marginal growth can be easily met by Manufacturing Industry through efficiency improvements alone, and capacity expansions are not required. This hits Capital Equipment Industry (like DISA INDIA LIMITED) hard.

During the same period, the Passenger Vehicles (Cars and Utility Vehicles) Market has stagnated at about the same level of 31 Lakhs vehicles annually. The Commercial Vehicles (Buses and Trucks) on the other hand have collapsed from 9.1 Lakhs/Year to 7.0 Lakhs/Year. The robust Tractors Market - which had been compensating to some extent earlier - also collapsed in FY2014-15, by about 9% compared to FY2013-14.

Your Company's key focus segment of Foundry Industry is heavily

dependent on the automotive and agricultural industry growth. The prolonged slowdown in these end segments, has led to high volume/margin stress on our customers.

However, the continuing focus on new products & new markets has helped the Company offset the drop to a great extent. Actually almost one third of the turnover is now from the new products introduced over the last few years. This gives the confidence that a much wider product portfolio will bring positive growth, when the growth cycle in these end segments starts again. It is encouraging to see the sustained gradual recovery in the Commercial Vehicles volumes since the middle of Y2014, even though the total numbers are still significantly below the peak reached in end Y2011.

MARKET DEVELOPMENT:

The successful localization and introduction of the high end DISAMATIC & DISA MATCH Machines and also the whole new range of Shot Blasting solutions from the Wheelabrator Group, now gives the Company a much wider portfolio for the target market segments. The Company has seen some good success in bringing our Special Shot Blasting Solutions for the Construction Industry – with impressive customer list of Telcon, L&T Case, Volvo, Caterpillar, Komatsu & JCB.

While your Company continues its marketing push through Exhibitions, Seminars & Symposiums, we also arranged a very successful Customers' Day in April'2015 at Tumkur Plant, to showcase some of the newest products.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company is committed to discharging its Corporate Social Responsibility as a good corporate citizen

The Directors are pleased to report that your Company has taken steps to comply with the requirements of the Companies Act, 2013 in this connection.

The Composition of CSR Committee, details of the amounts to be spent during the current financial period and the manner in which it was spent are given in Annexure A.

RISK MANAGEMENT:

The Company has formulated a Risk Management Policy and a mechanism to inform the Board Members about risk assessment and mitigation procedures. Also undertakes periodical review to ensure that executive management controls risks by means of a properly designed framework.

The Risk Management Committee is constituted with all the Directors on the Board as members of the Committee. Mr. Robert E Joyce Jr. is the Chairman of the Committee.

As an established practice, at each Meeting of the Board, the Directors are updated on risks identification and steps taken to mitigate the same. Risk Management Policy is hosted on the Company's website; http://www.disagroup.com/pdf/DIL_Risk_Management_Policy.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy for vigil mechanism which is available on website of the Company and there were no cases reported during the last Period. http://www.disagroup.com/pdf/DIL_Whistle_Blower_Policy.pdf

GROUP COMPANIES:

Persons constituting Group coming within the definition of "Group" as defined in the Competition Act, 2002 include the following:

S.No.	Name of the Company
1.	Naciron Holdings A/S (Denmark)
2.	Naciron A/S (Denmark)
3.	Norican Holdings ApS (Denmark)
4.	Norican Group ApS (Denmark)
5.	DISA Holding A/S (Denmark)
6.	DISA Holding II A/S (Denmark)
7.	DISA Management Services ApS (Denmark)
8.	DISA Industries A/S (Denmark)
9.	DISA Holding AG (Switzerland)
10.	DISA Industrie AG (Switzerland)
11.	Wheelabrator Group Holding GmbH (Germany)
12.	Wheelabrator Group GmbH (Germany)
13.	Wheelabrator OFT GmbH (Germany)
14.	Wheelabrator Berger Stiftung GmbH (Germany)
15.	DISA Industrienlagen GmbH (Germany)
16.	WGH UK Holdings Ltd. (UK)
17.	WGH UK Limited (UK)
18.	Wheelabrator Technologies (UK) Ltd (UK)
19.	Wheelabrator Group Limited (UK)
20.	Surface Preparation (Gibraltar) Ltd
21.	Wheelabrator Group SLU (Spain)
22.	Wheelabrator Group NV (Belgium)
23.	Wheelabrator Group SAS (France)
24.	Matrasur Composites SAS (France)
25.	Walter Trowal SARL (France)
26.	Wheelabrator Schlick Sp. z o.o. (Poland)
27.	Wheelabrator Czech s.r.o. (Czech Republic)
28.	WGH Holding Corp. (BVI)
29.	DISA Holding LLC (Michigan USA)
30.	DISA Industries, Inc. (Illinois, USA)
31.	WG Global LLC (Delaware, USA)
32.	Wheelabrator Group, Inc. (Delaware, USA)
33.	Castalloy, Inc. (Delaware, USA)
34.	Wheelabrator Group (Canada) Ltd (Canada)
35.	WG Plus de Mexico S de RL de CV (Mexico)
36.	WG Plus Servicios S de R, L de CV (Mexico)
37.	DISA K K (Japan)
38.	Wheelabrator Group Limited (Hong Kong Branch)
39.	DISA Machinery Limited (China)
40.	DISA Trading (Shanghai) Co Limited (China)
41.	DISA Technologies Private Limited (India)

DIRECTORS AND KMP:

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Robert E Joyce Jr, Director, retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

During the period Mr. Mohan Subramaniam has been appointed as Chief Financial Officer of the Company w.e.f. 8th May, 2014 and Mr. Ankit Surana has been appointed as Company Secretary w.e.f. 24th April 2015.

Nomination and Remuneration Committee has been formed and policy on appointment and remuneration of Directors and KMP is available on website of the Company. http://www.disagroup.com/pdf/DIL_Remuneration_Policy_of_DISA_India_Ltd.pdf

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the period Mr. Jan Johansen, Non-Executive Independent Director resigned from the office of Director w.e.f. 22nd December, 2014, due to personal reasons and pre-occupation with other commitments. Mr. Shyamal Kumar Sinha was appointed as Independent Director of the Company w.e.f. from 23rd March, 2015.

More details on terms of appointment of Independent Directors and details of familiarization efforts can be viewed on the website of the Company at:

http://www.disagroup.com/pdf/Terms_of_appt_of_Indp_Directors_March%202015.pdf
http://www.disagroup.com/pdf/Familiarisation_program_for_Independent_Directors.pdf

MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary. During the period under review six Board Meetings and five Audit Committee Meetings were held.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

Nomination and Remuneration Committee has formulated a policy relating to the remuneration of the Directors, KMPs and other employees and it has been disclosed in Corporate Governance Report Annexure D.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has established an annual performance evaluation of its own performance and the Individual Directors performance. The manner of evaluation has been explained in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit and loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis; and
- (e) The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) is defined every year by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit monitors and evaluates the efficacy and adequacy of internal control system in the Company and its compliance with Accounting procedures, financial reporting and policies at all locations of the Company. Based on the report of Internal Audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the period under review.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial period were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the

omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The policy on Related Party Transactions as approved by the Board is on the Company's website and the details of all related party transactions are disclosed in the financials, refer Notes forming part of the Financial Statements Sl.No.23.3.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. http://www.disagroup.com/pdf/DIL_RPT_Policy.pdf

MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments between the end of the Financial Period and the Date of the Report, which affect the financial position of the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

The Company has not given any loan or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

AUDITORS:

The Auditors, Messrs Deloitte Haskins & Sells, Chartered Accountants, Bangalore, retire at the ensuing Annual General Meeting. The Company has received a certificate under Section 141 of the Companies Act, 2013 from them stating that their appointment would be within the limits specified therein.

COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed Messrs Rao, Murthy & Associates, Bangalore, to audit the cost accounts of the Company for the financial period ended 31st March, 2015.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Vijayakrishna KT, Bangalore, a Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed in Annexure B.

EXPLANATION BY BOARD ON ADVERSE COMMENTS BY AUDITORS:

There were no adverse comments by Auditors of the Company and hence no explanations provided.

Referring to the Secretarial Audit Report, the Company had initiated action on recruitment of Company Secretary well in advance and since the process of recruitment took longer time, the appointment was made effective from 24th April, 2015.

CORPORATE GOVERNANCE

In compliance with the Listing Agreement with the Stock Exchange, your Board has adhered to the Corporate Governance Code. All the requisite Committees are functioning in line with the guidelines.

As reported earlier, a reputed firm of independent Chartered Accountants has been carrying out the responsibilities of Internal Auditors and periodically they have been reporting their findings of systems, procedures and management practices.

A separate note on Corporate Governance is included in this Report as Annexure C.

As required under Clause 49 of the Listing Agreement with Stock Exchange, a report on Corporate Governance and a Certificate from Mr. Vijayakrishna KT, Practising Company Secretary, confirming compliance with the requirements of Corporate Governance forms integral part of this Report as Annexure D.

INDUSTRIAL RELATIONS:

Industrial relations have been cordial and constructive, which have helped your Company to achieve production targets.

CONSERVATION OF ENERGY:

Your Company gives high priority for conservation of energy through better supervision and training of employees to economize the usage of electricity.

RESEARCH AND DEVELOPMENT, TECHNOLOGY, ABSORPTION, ADAPTATION & INNOVATION:

Your Company has been continuously seeking and adapting new technology from Principals in order to develop skills locally and meet specific needs of Indian and global customers.

Personnel at all levels are routinely sent to Principals' factories and design offices abroad for training and updating their skills.

FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

The Company earned Rs 2,349 Lakhs (Rs 2,809 Lakhs) in foreign exchange and expended Rs. 3,184 Lakhs (Rs 2,151 Lakhs) in foreign exchange during the period under review.

EXTRACTS OF ANNUAL RETURN:

Extracts of Annual Return in Form No. MGT-9 is annexed as Annexure E.

MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF THE COMPANY:

No order was passed by any court or regulator or tribunal during the period under review which impacts going concern status of the Company.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5(h) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in the Annexure F forming part of the Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no complaints received during the period of 2014-15.

ACKNOWLEDGEMENT:

The Directors place on record their appreciation for valuable contribution made by employees at all levels, active support and encouragement received from the Government of India, Government of Karnataka, Company's Bankers, Customers, Principals, Business Associates and other Acquaintances.

Your Directors recognize the continued support extended by all the Shareholders and gratefully acknowledge with a firm belief that the support and trust will continue in future also.

For and on behalf of the Board of Directors

Place: Bangalore

Date: 27th June, 2015

Deepa Hingorani

Director

Viraj Naidu

Managing Director

ANNEXURE A

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has undertaken project in the area of education. This project is in accordance with Schedule VII of the Companies Act, 2013.

During the period ended March 2015, the Company's CSR efforts successfully supported the lives of 301 students across Karnataka.

Scholarships provided to the school students in the neighborhood of the Company's manufacturing plants benefited 247 students during the period. Scholarships (DISA & Wheelabrator Scholarship) were awarded to meritorious students in three educational institutions at Tumkur and three educational institutions at Hosakote directly by the Company through the internal CSR Implementation Team.

The Company also supported 54 Engineering students across Karnataka and neighbouring states through an NGO, Foundation for Excellence India Trust (FFE).

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy is stated herein below:

Weblink: http://www.disagroup.com/pdf/DIL_CSR_POLICY_2015.pdf

2. Composition of the CSR Committee:

Mr. Robert E. Joyce: Director & Norican Group President and CEO

Mr. Viraj Naidu: Managing Director

Ms. Deepa Hingorani: Independent Director

3. Average net Profit of the Company for last three financial years:

Average net profit: Rs.3,072 Lakhs.

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above):

The Company was required to spend Rs. 61 Lakhs towards CSR.

5. Details of CSR spend for the financial period:

a. Total amount spent for the financial period: Rs.39 Lakhs.

b. Amount unspent: Rs.22 Lakhs

c. This being the first period of implementation of CSR, the Company was not able to spend the full amount towards CSR activities planned.

d. Manner in which the amount spent during the financial period is detailed below:

Manner in which amount spent during the financial period: (In Lakhs)

CSR project / activity identified	Sector in which the Project is covered	Projects / Programs 1) Local area or other 2) specify the State and district where projects or Programs were undertaken	Amount outlay (budget) project / program wise	Amount spent on the project/ programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative spend upto the reporting period	Amount spent (Direct/ implementing agency)
Scholarship	Scholarship to Meritorious School Students- "DISA & Wheelabrator Scholarship"	Local, Tumkur&Hosakote (Karnataka)	20	18.85 (Direct)	18.85	Direct
Scholarship	Scholarship to Meritorious Engineering Students- "DISA & Wheelabrator Scholarship"	Across Karnataka & part of Tamil Nadu (Coimbatore)	20	20.1 (Direct)	20.1	Through agency – Foundation For Excellence India Trust

Details of the Implementing Agency: Foundation for Excellence India Trust, Bangalore

Weblink: <http://www.ffe.org/>

ANNEXURE B

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL PERIOD ENDED 31st March, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED 31st March, 2015

To
The Members,
DISA INDIA LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DISA India Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial period ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by DISA India Limited for the financial period ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The other general laws as may be applicable to the Company:

I have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (effective from 1st July, 2015).
- (ii) The Listing Agreements entered into, by the Company with the Bombay Stock Exchange Limited (BSE).

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Certain non material findings made during the course of the audit relating to Labour Laws were addressed suitably by the Management.

The Company appointed Company Secretary who is Key Managerial Person in terms of Section 203 of the Act subsequent to 31st March, 2015.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bangalore

Date: 28.05.2015

(Vijayakrishna KT)

FCS No.: 1788

C P No.: 980

ANNEXURE C

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT.**

To
The Members of
DISA India Limited
Bangalore

I have examined the compliance of the conditions of Corporate Governance by DISA India Limited for the period ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Ltd. (BSE).

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I state that in respect of investors' grievances received during the period ended 31st March, 2015, no investor grievance is pending against the Company as on 31st March, 2015, as per the records maintained by the Company and presented to the Shareholders and Stakeholders Relationship Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore
Date: 28th May, 2015

Vijayakrishna KT
Practicing Company Secretary
FCS No.: 1788
C P No.: 980

ANNEXURE D

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance

The Company forming part of worldwide Norican Group continues to follow good practices of transparency and disclosure in its reporting. In addition to compliance with regulatory requirements, DISA India Limited endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organization.

2. Board of Directors:

Composition & Size of the Board

As on 31st March, 2015, the Board comprises of six Directors including three Non-Executive Independent Directors and two Non-Executive Directors. During the period, Mr. Jan Johansen ceased to be Director w.e.f. 22nd December, 2014 and Mr. Shyamal Kumar Sinha was appointed as an Independent Director on 23rd March, 2015. Composition currently is as follows:

Name of Director	DIN	No. of Board Meetings attended	Attendance at last AGM on 8th May 2014	No. of other Directorships	Memberships of other Board Committees	Category
Deepa Hingorani	00206310	6	Present	8	2	Independent Non-Executive
Sanjay Arte	01000716	3	Present	6	NIL	Independent Non-Executive
Shyamal Kumar Sinha	00335840	NIL	NA	NIL	NIL	Independent Non-Executive
Robert E Joyce Jr	03633176	6	Present	10	NIL	Non Independent Non-Executive
Andrew Carmichael	03634151	5	Present	6	NIL	Non Independent Non-Executive
Viraj Naidu	01284452	6	Present	NIL	NIL	Executive

The Directorships and Committee memberships in other Companies are within the limit prescribed in the Companies Act, 2013 and clause 49 of the Listing Agreement. There are no inter-se relationships among the Directors.

The Company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company http://www.disagroup.com/pdf/Terms_of_appt_of_Indp_Directors_March%202015.pdf

The Company's familiarization program for Independent Directors is available on the website of the Company weblink http://www.disagroup.com/pdf/Familiarisation_program_for_Independent_Directors.pdf

As required, a brief profile and other particulars of the Directors seeking appointment/re-appointment are given in the Notice convening the 30th Annual General Meeting.

Number of Board Meetings held during the period along with the dates of the Meetings

During the period the Board met six times on the following dates:

26th February 2014, 8th May 2014, 14th August 2014, 6th November 2014, 12th February 2015 and 23rd March, 2015.

During the period, separate meeting of the Independent Directors was held on 12th February, 2015 without the attendance of non-independent Directors and members of the management.

The Board at its meetings reviewed compliance reports prepared by the Company on quarterly basis.

Compliance with the Code of Conduct

The Company has adopted "Norican Code of Conduct" and has framed a Whistle Blower Policy aimed at better Corporate Governance and continued

Vigil Mechanism which is available on the website of the Company. [weblink http://www.disagroup.com/pdf/DIL_CodeofConduct1.pdf](http://www.disagroup.com/pdf/DIL_CodeofConduct1.pdf)
http://www.disagroup.com/pdf/DIL_Whistle_Blower_Policy.pdf

3. Audit Committee

The Audit Committee having powers, role and terms of reference as per clause 49 of the Listing Agreement and the applicable Sections of the Companies Act, 2013 is responsible for over-viewing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment and removal of the Statutory, Cost and Internal Auditors, fixation of audit fees, approval for payment for any other services and reviewing with the management the annual financial statements before submission to the Board, including evaluation of internal financial controls and risk management systems and reviewing the functioning of Whistle Blower Mechanism.

The Committee has three members with Ms. Deepa Hingorani as the Chairperson.

The Internal Auditors and Statutory Auditors attend the meetings of the Audit Committee, by invitation.

Meetings and the attendance during the period

The Committee met five times during the period on the following dates:

26th February 2014, 8th May 2014, 14th August 2014, 6th November 2014 and 12th February, 2015.

The attendance of each member of the Committee is stated below:

Name of Director	No. of Meetings attended
Deepa Hingorani	5
Sanjay Arte	2
Andrew Carmichael	5
Jan Johansen	4

4. Nomination & Remuneration Committee Meetings and the attendance during the year

The Committee has three members with Mr. Sanjay Arte as Chairman. The Managing Director is invited to the Committee meetings whenever required.

The Committee met four times during the year on the following dates:

26th February 2014, 6th November 2014, 12th February 2014 and 23rd March 2015:

Name of Director	No. of Meetings attended (includes participation through video conferencing)
Deepa Hingorani	4
Sanjay Arte	2
Robert E Joyce Jr.	2

The Nomination and Remuneration Committee has the following objectives:

- Formulation of criteria for persons to become Director and to senior management positions including KMPs and recommending to the Board for their appointments and removal.
- Continuous review and evaluation of the performance of the Board members.
- Broadly oversee the Administrative and Executive compensation programme.
- Any other functions as may be mandated by the Board or any Statutes or enactments

Remuneration Policy, Performance Evaluation, Policy on Board Diversity

The Objective and broad frame work of the policy is to consider various criteria for the appointment and evaluation of Independent Directors, KMPs, and other employees, minimum and maximum age, minimum qualification, desired background, diversity evaluation. Following is the broad framework established by the Committee for this purpose:

5. Remuneration paid to Directors

The details of remuneration paid to the Directors during the period January 2014 to March 2015 are furnished below:

Annual Report 2014-15

	Directors	KMP (CEO)	KMP (CFO)	KMP (CS)	Sr. Employees
Min.Age	35	35	35	25	30
Max.Age	70	DIL's Retirement Age			
Min.Qualification	Graduate	Graduate/ Diploma	MBA (Fin) &/or CA	CS	Graduate/Diploma
Desired Background (but not limited to)	Experience in Sr.Role in Related Market Segments	As set by Board		Member of ICSI	As set by CEO
	Experience in Finance Field				
	Understanding of Danish MNCs				
	Exposure at Board levels of other companies				
	Global Outlook				
	Notable Unique Achievement				
Diversity	Fair mix of women & men				
	Optimised mix of Functional Expertise				
Evaluation	Actions aligned with the Company's Interest/Image	Performance against KRAs/KPIs			
	Strategic Inputs to the Board / Management				
	Integrity				
	Compliance				
	Attendance in Board Meetings				
Remuneration	Within Regulatory Limits	Benchmarked to similar roles in comparable Industry			
	Comparable Industry Norms				
	No remuneration for Promoter Employee Directors				
	Performance / Involvement based differentiation allowed				

a) Managing Director (Rs. in Lakhs)

Name	Salary	Performance Bonus & Incentive	Other Perquisites	PF & Superannuation	Total
Mr. Viraj Naidu	82.2	35.3	5.4	10.01	133.0

b) Non-Executive Independent Directors (Rs. in Lakhs)

Name	Sitting fees	Commission for the period 2014-15
Jan Johansen	1.1	3.0
Deepa Hingorani	1.8	3.8
Sanjay Arte*	0	0
Shyamal Kumar Sinha	0	0
Total	2.9	6.8

*Note: Owing to the terms of his present assignment, Mr.Sanjay Arte has declined to accept any compensation from the Company.

c) Non-Executive Directors

There was no compensation paid to any of the non-executive non independent directors during the period.

The Sitting fee indicated above also includes payment for Board-level Committee Meetings. The total amount of commission payable to Independent Directors is Rs. 300,000/- P.A (Rupees Three Lakhs only) in respect of any one financial year for the proportionate period of their Board membership with the Company, subject to approval by the Board and shareholders, if required. The Company reimburses all expenses incurred for participation in the Board/Committee Meetings and expenses in connection with performing the duties as a Director.

None of the Non-Executive Directors hold any equity shares or convertible instruments in the Company. The Company does not have any Stock Option Scheme.

5. Stakeholders Relationship Committee:

The Board has renamed Shareholders Grievance and Investor Relations Committee as Stakeholders' Relationship Committee to consider and approve share transfers, transmissions, transposition of name, issue of split/duplicate certificates, ratify confirmations made to the demat requests received by the Company and review the status report on redressal of shareholders complaints received by the Company/ share transfer agents.

The Committee comprising of Ms. Deepa Hingorani, Mr. Sanjay Arte and Mr. Viraj Naidu met Nine (9) times during the year on the following dates:

29th March 2014, 22nd May 2014, 18th June 2014, 5th July 2014, 23rd July 2014, 3rd November 2014, 5th December 2014, 19th March 2015, 26th March 2015.

Name of Director	No. of Meetings attended (includes participation through telephonic / video conferencing)
Deepa Hingorani	9
Sanjay Arte	7
Viraj Naidu	9

Three complaints (March Qtr-1, June Qtr-1, Sep Qtr-1, Dec Qtr-nil, March Qtr- Nil) were received and redressed during the period ended 31st March, 2015. There was no pending share transfer as on 31st March, 2015.

Name, Designation & Address of Compliance Officer

Mr. Ankit Surana
 Company Secretary
 DISA INDIA LIMITED
 5th Floor, Kushal Garden Arcade
 1A, Peenya Industrial Area, 2nd Phase
 Bangalore 560 058

E-Mail: investor.relations@noricangroup.com
 Phone: +91 80 4020 1450
 Fax : +91-80-2839 1661

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee comprising of three Directors met three (3) times during the year on the following dates:

4th September 2014, 6th November 2014 and on 12th February 2015.

The Committee has formulated a CSR Policy detailing the activities to be undertaken by the Company with a broad objective to create a significant positive impact in the lives of a large number of people & society – beyond its normal course of business operations. Please refer Board's Report for more detailed information on the actions taken.

9. RISK MANAGEMENT

As an established practice, at each Meeting of the Board, the Directors are updated on Risks Identification and steps taken to mitigate the same. Risk Management Policy is hosted on the Company's Website ;
http://www.disagroup.com/pdf/DIL_Risk_Management_Policy.pdf

10. CEO/CFO CERTIFICATION

The Managing Director and the CFO of the Company have certified to the Board of Directors, *inter alia*, the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under clause 49(IX) of the Listing Agreement, for the period ended 31st March, 2015.

11. General Body Meetings

Location and time of the last three Annual General Meetings

Year	Date	Venue	Time
2011	09-05-2012	Vivanta by Taj, Yeshwanthpur Bangalore-560 022	1100 Hrs
2012	16-05-2013	Vivanta by Taj, Yeshwanthpur Bangalore-560 022	1100 Hrs
2013	08-05-2014	Vivanta by Taj, Yeshwanthpur Bangalore-560 22	1100 Hrs

Two special resolutions were passed by the shareholders at the 28th AGM of the Company held on 16th May, 2013 (1) Re-appointment of Managing Director from 6th February, 2013 upto 31st March, 2016 (2) Payment of commission to non-whole time Directors commencing from FY 2012.

12. Disclosures

a) Transactions with the related parties are disclosed in Notes forming part of the Financial Statements under Sl. No.23.3.

The Register of Contracts containing the transactions, in which Directors are interested, is placed before the Board every quarter and approved. These transactions are in the normal course of business entered at arm's length price mechanism.

During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets.

It is affirmed that no person has been denied access to the Audit Committee.

13. Means of Communication

The quarterly/half yearly/annual financial results are published in leading Newspapers such as Financial Express (in English) and Sanjevani (in Kannada) and also are displayed on BSE website and the Company's website hence are not individually sent to the Shareholders. The general information about the Company and the information as required under the Companies Act, 2013 and Listing Agreement have been uploaded on the Company's website : http://www.disagroup.com/en/sites/disa/content/about_us/investor_relations.aspx

14. General Information to Shareholders

a) AGM : Date: Thursday, 6th August, 2015

Time: 11:00 Hrs

Venue: Vivanta by Taj, Yeshwanthpur, Bangalore - 560022

Period 15 months : January 2014 to March 2015

Date of Book Closure : 30th July to 6th Aug 2015 (both days inclusive)

Listing on Stock Exchange : Bombay Stock Exchange Scrip code is 500068

b) Stock Market price data for the period January 2014 to March 2015

Period	SENSEX		BSE (Rs.)	
	High	Low	High	Low
Jan-14	21,410	20,344	3,300	3,050
Feb-14	21,141	19,963	3,440	3,140
Mar-14	22,467	20,921	3,600	3,160
Apr-14	22,939	22,198	3,360	3,127
May-14	25,376	22,277	3,625	3,025
Jun-14	25,725	24,270	3,740	3,302
Jul-14	26,300	24,892	4,100	2,924
Aug-14	26,674	25,233	3,788	2,910
Sep-14	27,355	26,220	3,900	3,303
Oct-14	27,894	25,911	4,500	3,305
Nov-14	28,822	27,740	4,095	3,425
Dec-14	28,810	26,469	4,225	3,502
Jan-15	29,844	26,776	5,000	4,000
Feb-15	29,560	28,044	6,100	4,250
Mar-15	30,025	27,248	5,800	4,702

c) Registrar and Transfer Agents (RTA)

Integrated Enterprises (India) Limited, No. 30, Ramana Residency, Ground Floor, IV Cross, Sampige Road, Malleswaram, Bangalore -560 003, Tel : 080 23460815/816 is the Company's Registrar and Share Transfer Agents. They have the requisite registration with SEBI.

d) Share Transfer System

The Company's Stakeholders Relationship Committee meets regularly and expeditiously handles the procedures related to application for transfer of shares. The RTA has the requisite infrastructure to process all activities related to share transfers. The system is further audited by a Practicing Company Secretary and the required certificates/ reports to this effect as also those related to dematerialisation, reconciliation of shares etc. are issued and filed with the Stock Exchange where the Company's shares are enlisted.

The Company's shares are compulsorily traded in the demat form and the ISIN No. allotted is INE 131CO1011.

e) Distribution of shareholding as on 31st March, 2015

Range (in Rs.)	No. of Share-holders	% of Total Share Holders	Total Holding (In Rs.)	% of Total Capital
1 - 5000	2,525	98.56	1,277,020	8.46
5001 - 10000	16	0.62	123,520	0.82
10001 - 20000	8	0.31	117,770	0.78
20001 - 30000	3	0.12	78,230	0.52
30001 - 40000	2	0.08	67,550	0.45
40001 - 50000	0	0	0	0
50001 - 100000	2	0.08	118,610	0.79
100001 & above	6	0.23	13,319,350	88.20
Total	2,562	100.00	15,102,050	100.00

f) Dematerialization of shares and liquidity

About 96.47% of the 15,10,205 paid-up Equity Shares have been dematerialized upto 31st March, 2015

MODE OF HOLDINGS AS ON 31st March, 2015

	NO. OF SHARES	% ON CAPITAL
NSDL	1,436,936	95.15
CDSL	19,897	1.32
PHYSICAL	53,372	3.53
TOTAL	1,510,205	100

g) Shareholding pattern as on 31st March, 2015

Category	No of Shares	% of Holding
Directors	-	-
Promoter But not Director	1,132,653	75.00
Director/Promoter Relatives	-	-
Sub Total	1,132,653	75.00
Banks & Financial Institutions, Insurance Companies, Mutual Funds	208,763	13.82
Body Corporates	4,660	0.31
NRIs	9,484	0.63
FII's	-	-
Indian Promoters	-	-
Clearing Members	534	0.04
Trusts	40	0.00
General Public	154,071	10.20
Total	1,510,205	100.00

h) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity. - NIL
i) Plant Locations :

1) No. 28-32, Satyamangala Industrial Area
 Tumkur - 572 104
 Tel: 0816 2211290 / 2211291

2) Plot No.50, KIADB Industrial Area
 Hosakote - 562 114
 Tel: 080 27971310 / 27971516

j) Address for correspondence
Registered & Corporate Office :

DISA INDIA LIMITED
 5th Floor, Kushal Garden Arcade,
 1A, Peenya Industrial Area, Peenya 2nd Phase,
 Bangalore 560 058
 Phone: 91-80-4020 1400 to 04

Annexure E
Form No.MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial period ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014.]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L85110KA1984PLC006116
- ii) Registration Date: 25/05/1984
- iii) Name of the Company: DISA INDIA LIMITED
- iv) Category/Sub-Category of the Company: Company limited by shares and Indian Non Government Company
- v) Address of the Registered office and contact details:
5th Floor, Kushal Garden Arcade, 1A Peenya Industrial Area,
Peenya 2nd Phase ,Bangalore - 560058, Karnataka
Tel. : 080-40201400/03/04
Fax : 080-28391661
Email : investor.relations@noricangroup.com
Website: www.noricangroup.com
- vi) Whether Listed Company Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent
Integrated Enterprises (India) Ltd ,30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore - 560003, Karnataka
Tel. : 080 - 23460815 to 818
Fax : 080 - 23460819
Email : corpserv@integratedindia.in
Website: www.integratedindia.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% of total turnover of the Company
1	Foundry Machinery	29292	82.84
2	Filters	29197	17.16

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl.No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary	% of shares held	Applicable Section
1	DISA Holding AG Kasernenstrasse 1, 8184 Bachenbulach Switzerland	Foreign Company	Holding	54.22	2(46)
2	DISA Holding A/S Hojager 8, Taastrup 2630, Denmark	Foreign Company	Holding	20.78	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st January, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Bodies Corporate	11,32,653	-	11,32,653	75.00	11,32,653	-	11,32,653	75.00	-
Total shareholding of Promoter (A) (2)	11,32,653	-	11,32,653	75.00	11,32,653	-	11,32,653	75.00	-
Total Shareholding Promoter & Promoter Group (A)=(A)(1)+(A)(2)	11,32,653	-	11,32,653	75.00	11,32,653	-	11,32,653	75.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,10,037	200	2,10,237	13.92	2,08,563	200	2,08,763	13.82	0.10
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	559	-	559	0.04	-	-	-	-	0.04
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	2,10,596	200	2,10,796	13.96	20,8,563	200	2,08,763	13.82	0.14
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	7,411	701	8,112	0.54	3,959	701	4,660	0.31	0.23
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	99,106	56,073	1,55,179	10.28	1,01,900	5,2171	15,4071	10.20	0.08

Annual Report 2014-15

Category of Shareholders	No. of Shares held at the beginning of the period [As on 01-Jan-2014]				No. of Shares held at the end of the period [As on 31-March-2015]				% Change during the period
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	2540	300	2840	0.19	9184	300	9484	0.63	0.44
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	585	-	585	0.04	534	-	534	0.04	-
Trusts	40	-	40	0.00	40	-	40	0.00	-
Foreign Bodies -D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	109682	57074	166756	11.04	115617	53172	168789	11.18	0.14
Total Public Shareholding (B)=(B)(1)+ (B)(2)	320278	57274	377552	25.00	324180	53372	377552	25.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1452931	57274	1510205	100.00	1456833	53372	1510205	100.00	-

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the period			Shareholding at the end of the period			% change in share holding during the period
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DISA Holding A/G	8,18,902	54.22	-	8,18,902	54.22	-	-
2	DISA Holding A/S	3,13,751	20.78	-	3,13,751	20.78	-	-
	Total	11,32,653	75.00	-	11,32,653	75.00	-	-

(iii) Change in Promoters 'Shareholding - No change during the period

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Folio No. and Name	Shareholding at the beginning of the period		Cumulative Shareholding during the period	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	IN30016710049887 IDFC PREMIER EQUITY FUND	94476	6.26	90000	5.96
2.	IN30378610000893 SBI MAGNUM 1993 MULTIPLIER PLUS SCHEME	53673	3.55	58878	3.90
3.	IN30005410028124 DSP BLACKROCK MICRO CAP FUND	36040	2.39	36763	2.43
4.	IN30005410067318 BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE MNC	13641	0.90	13641	0.90
5.	IN30005410066116 BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE INFR	6000	0.40	6000	0.40
6.	IN30047642762047 MAYADEVI R KHEMKA	3805	0.25	5861	0.39
7.	IN30005410066446 BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SMAL	4011	0.27	3281	0.22
8.	IN30115123013895 SUBODH NILKANTH PUROHIT	-	-	3474	0.23
9.	B000725 BHUMESH KUMAR GAUR	2800	0.19	2800	0.19
10.	IN30015910777678 ANMOL SEKHRI	2351	0.16	2410	0.16
11.	IN30115128981570 EICHER GOODEARTH PRIVATE LIMITED	2086	0.14	-	-

(v) Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment - NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director

Sl. No.	Particulars of Remuneration	Name	Total Amount (In Lakhs)
		Viraj Naidu	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites under Section 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	128.3 4.7 0	128.3 4.7 0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as% of profit - others	0	0
5.	Others	0	0
	Total(A)	133.0	133.0

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (In Lakhs)
		Robert E Joyce Jr	Jan Johansen	Andrew Carmichael	Deepa Hingorani	Sanjay Arte	Shyamal Kumar Sinha	
1.	Independent Directors							
	• Fee for attending board / committee meetings	0	1.1	0	1.8	0	0	2.9
	• Commission	0	3.0	0	3.8	0	0	6.8
	Total(1)	0	4.1	0	5.6	0	0	9.7
2.	Other Non-Executive Directors							
	• Fee for attending Board / Committee Meetings	0	0	0	0	0	0	0
	• Commission	0	0	0	0	0	0	0
	Total(2)	0	0	0	0	0	0	0
	Total(B)=(1+2)	0	4.1	0	5.6	0	0	9.7
	Total Managerial Remuneration (A+B)	142.7						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Name of KMP	Total Amount (In Rs Lakhs)
		S. Mohan (CFO) (In Rs Lakhs)	
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	78.4	78.4
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	2.5	2.5
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission	0	0
	- as% of profit - others		
5.	Others	0	0
	Total(A)	80.9	80.9

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

ANNEXURE -F
PARTICULARS OF EMPLOYEES

1) **Information as per Rule 5(1) of Chapter XIII, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The Nomination and Remuneration Committee continuously reviews the Compensation of Managing Director and Senior Executives to align the Company goals to the compensation structure linked to individual Key Result Areas set out at the beginning of the year.

Directors and KMP		Remuneration	Remuneration (annualised)	% increase over previous year	Ratio of remuneration to MRE
		Jan 13 to Dec 13	Jan 14 to Mar 15		
Non executive Directors	Robert E Joyce Jr	-	-		0
	Andrew Carmichael	-	-		0
Independent Directors	Jan Johansen	410,000	410,000	0%	1
	Sanjay Arte	-	-		0
	Deepa Hingorani	440,000	444,000	1%	1
	Shyamal Sinha	-	-		0
Managing Director	Viraj Naidu	13,446,726	10,639,624	-21%	23
KMP	S Mohan (CFO)	8,377,582	6,472,000	-23%	14

The median remuneration of employees (MRE) including Managing Director was Rs 393,721 for the Year ended December 31, 2013 and Rs 459,222 (on annualised basis) for the period ended March 31, 2015.

The increase in MRE is 17% in Period ended March 31, 2015 over YE December 31, 2013.

Number of permanent employees on roll end of December 31, 2013 and end of March 31, 2015 is 308 and 296 respectively.

The revenue growth on annualised basis is -16%. The average salary increase given to employees is 11-12%.

This was based on the recommendation of the Nomination and remuneration Committee to revise the remuneration in line with the annual revision of industry benchmarks.

Your Company's market capitalisation increased by 59% to Rs/Lakhs 75,255 as of March 31, 2015 from Rs/Lakhs 47,288 as of December 31, 2013.

The PE ratio was 42.34 as of March 31, 2015 which was an increase of 73.5% as compared to December 31, 2013.

The closing price of Company's equity share in BSE as of March 31, 2015 is Rs. 5013 per share, representing an increase of 50130% over the IPO price (BS

The Variable pay for the MD, CFO and other managerial personnel are designed to ensure that it is competitive for attracting and retaining the best possible talent.

These variable pay structures have been approved by the Nomination and Remuneration Committee

During the Period ended March 31, 2015, no employee received remuneration in excess of the highest paid Director (Managing Director).

The remuneration paid out are as per remuneration policy of the Company.

2) **Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sl. No.	Name & Age	Qualification	Nature of employment Contractual/ otherwise	Date of commencement of employment (Exp. In years)	Designation/ Nature of duties	Gross Remuneration Rs.	Particulars of last employment held before joining the Company
1	Mr. Viraj Naidu 46 years	B.Tech (Hons)	Permanent	22/01/2007 (22)	Managing Director	13,299,530	Tata Autocomp Systems Ltd-Interiors & Plastic Division. Chief Operating Officer
2	S Mohan 57 years	ACA, ACWA	Permanent	23/06/2004(35)	Chief Financial Officer	8,088,153	Encore Software Limited Vice President- Finance

Note : 1. Gross remuneration as above includes basic salary, Bonus, LTA & Medical insurance premium House Rent Allowance & monetary value of perquisites.

2. The above employee is not related to any of the other Directors of the Company.

3. Conditions of employment are governed by individual terms and conditions of service.

4. Perquisites include amounts evaluated as per Income Tax Rules in respect of certain items.

5. None of the above employees hold equity shares of the Company.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISA INDIA LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of DISA INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the period January 1, 2014 to March 31, 2015, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of The Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- in the case of the Statement of Profit and Loss, of the profit of the Company for the period January 1, 2014 to March 31, 2015; and
- in the case of the Cash Flow Statement, of the cash flows of the Company for the period January 1, 2014 to March 31, 2015.

Other Matters

The Ministry of corporate affairs had on April 1, 2014, vide its general circular No. 07/2014, dissemination of Information with regards to the provisions of the Companies Act, 2013 as notified till date vis a vis corresponding provisions of the Companies Act, 1956, identified such sections of the Companies Act, 1956 that would cease/ continue to have effect from April 1, 2014. Accordingly, in terms of the aforesaid circular, our reporting in respect of section 227(3)(f) of the Companies Act, 1956, and clauses (iii), (v)(a) and (b), (vi), (viii), (xiv), (xviii) of the Companies (Auditor's Report) Order, 2003 (dealing with sections 49, 58A, 58AA, 209(1)(d) and 301 of the Companies Act, 1956) is only for the period beginning from i.e. January 1, 2014 till March 31, 2014 since as per the aforementioned MCA circular these sections have ceased to have effect from April 1, 2014.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order for the period ended March 31, 2015, to the extent the same are applicable to the Company.
- As required under provisions of Section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of The Companies Act, 2013 in terms of general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs).
 - Since the provisions of Section 274(1) (g) of the Act are not in effect from April 1, 2014, the reporting requirement under section 227(3) (f) of the Act is not applicable as of the balance sheet date.

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 008072S)

Bangalore, May 28, 2015
SS/MNB/JKS/SA/2015

S. Sundaresan
Partner
(Membership No.25776)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Having regard to the nature of the Company's business/activities/results during the year, clauses (vi), (xii), (xiii), (xiv), (xvi), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.

- (i) In respect of its fixed assets :
 - (a) The Company has maintained records showing most of the particulars however, in case of certain assets quantitative details and situation of the fixed assets needs to be updated.
 - (b) Patterns, tools, jigs and fixtures, vehicles and office equipments were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the period, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the period by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, during the period the said Section was applicable.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternate sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, during the period the said Section was applicable, to the best of our knowledge and belief and according to the information and explanation given to us:
 - (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) In our opinion and having regard to our comments in paragraph 4 above, with regard to purchase of certain items for which comparative quotes are not available, transactions made in pursuance of such contracts or arrangements, in excess of Rs.5 lakhs in respect of any party, have been made at prices which are *prima facie*, reasonable having regard to the prevailing market prices at the relevant times.
- (vi) In our opinion, the internal audit functions carried out during the period by a firm of Chartered Accountants appointed by the Management has been commensurate with the size of the Company and the nature of its business.
- (vii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 during the period the said section was applicable prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (viii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amount payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales tax, Wealth tax, Service Tax, Custom Duty, Excise duty, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. Lakhs)
The Central Excise Act, 1944	Central excise	Assistant Commissioner of Central Excise	2009 – 2010 and 2010- 2011	1.20
Karnataka Value Added Tax Act, 2003	Value added tax	Joint Commissioner (Appeals)	2008 –2009 2010-2011 2012-2013	9.15 0.52 0.34
Central Sale Tax Act, 1956	Central sales tax	Joint Commissioner (Appeals)	2010 –2011	19.45
Central Excise Act, 1944	Service tax	The Commissioner of Central Excise (Appeals)	2009-2010	5.03
Karnataka Value Added Tax 2003	Value added tax	Joint Commissioner of Commercial Taxes	2007-2008	5.30
Central Sales Tax Act, 1956	Central sales tax	Joint Commissioner (Appeals)	2012-2013	38.08
Karnataka Tax on Entry of Goods Act, 1974	Entry tax	Joint Commissioner of Commercial Taxes (Appeals)	2012-2013	5.64
Central Sales Tax Act, 1956	Central sales tax	Deputy Commissioner of Commercial taxes	2013-2014	783.96

(ix) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial period.

(x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and has not issued any debentures.

(xi) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis, have, *prima facie*, not been used during the period for long-term investment.

(xiii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the period the relevant Section was applicable.

(xiv) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

for **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 008072S)

Bangalore, May 28, 2015
SS/MNB/JKS/SA/2015

S. Sundaresan
Partner
(Membership No.25776)

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	151	151
(b) Reserves and surplus	3	9,652	7,910
		9,803	8,061
2. Non-current liabilities			
(a) Deferred tax liabilities (net)	4	-	57
		-	57
3. Current liabilities			
(a) Trade payables	5	1,834	2,522
(b) Other current liabilities	6	2,637	3,215
(c) Short-term provisions	7	243	405
		4,714	6,142
TOTAL		14,517	14,260
B. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8A	1,948	2,170
(ii) Intangible assets	8B	51	115
(iii) Capital work-in-progress		1	-
(b) Deferred tax assets (net)	4	13	-
(c) Long-term loans and advances	9	195	285
(d) Other non-current assets	10	70	59
		2,278	2,629
2. Current assets			
(a) Inventories	11	3,688	2,874
(b) Trade receivables	12	1,133	1,503
(c) Cash and bank balances	13	5,185	6,052
(d) Short-term loans and advances	14	1,996	1,053
(e) Other current assets	15	237	149
		12,239	11,631
TOTAL		14,517	14,260
See accompanying notes forming part of the financial statements			

In terms of our report attached

 For Deloitte Haskins & Sells
 Chartered Accountants

 S. Sundaresan
 Partner

 Place : Bangalore
 Date : May 28, 2015

 S. Mohan
 Chief Financial Officer

 Ankit Surana
 Company Secretary

For and on behalf of the Board of Directors

 Viraj Naidu
 Managing Director

 Place : Bangalore
 Date : May 28, 2015

 Deepa Hingorani
 Director

STATEMENT OF PROFIT & LOSS FOR 15 MONTHS ENDED 31ST MARCH, 2015

Particulars	Note No.	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
1. Revenue from operations (gross)	16	19,788	19,133
Less: Excise duty	16	1,411	1,688
Revenue from operations (net)		18,377	17,445
2. Other income	17	927	397
3. Total revenue (1+2)		19,304	17,842
4. Expenses			
(a) Cost of raw materials and components consumed	18.a	9,467	9,307
(b) Purchases of stock-in-trade (traded goods)	18.b	1,039	575
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.c	(571)	(182)
(d) Employee benefits expense	19	3,225	2,486
(e) Finance costs	20	35	2
(f) Depreciation and amortisation expense	8C	391	380
(g) Other expenses	21	2,892	2,246
Total expenses		16,478	14,814
5. Profit before tax (3 - 4)		2,826	3,028
6. Tax expense:			
(a) Current tax expense for current year		1,071	1,040
(b) Current tax expense relating to prior years		37	-
(c) Net current tax expense		1,108	1,040
(d) Deferred tax		(70)	38
		1,038	1,078
7. Profit for the year (5 - 6)		1,788	1,950
Earnings per Equity share (face value of Rs 10 /- each):	23.5		
(a) Basic - Rs.		118.41	129.12
(b) Diluted - Rs.		118.41	129.12
See accompanying notes forming part of the financial statements			

In terms of our report attached

or Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board of Directors

S. Sundaresan
PartnerS. Mohan
Chief Financial OfficerViraj Naidu
Managing DirectorDeepa Hingorani
DirectorPlace : Bangalore
Date : May 28, 2015Ankit Surana
Company SecretaryPlace : Bangalore
Date : May 28, 2015

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2015

(Rs. Lakhs)

	For 15 Months ended 31st March, 2015		For 12 Months ended 31st December, 2013	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		2,826		3,028
Adjustments for				
Depreciation and amortization	391		380	
Finance cost	35		2	
(Profit) / Loss on sale of assets	-		(1)	
Interest Income	(579)		(350)	
Bad debts written off	26		1	
Provision for doubtful trade receivables	(7)		5	
Net unrealised exchange (gain) / loss	15	(119)	(31)	6
Operating Profit before working capital changes		2,707		3,034
Adjustments for : (increase) / decrease in operating assets:				
Inventories	(814)		315	
Trade Receivables	319		(228)	
Short term Loans and Advances	(930)		(18)	
Other Current Assets	(25)		-	
Long term Loans and Advances	(9)		-	
Adjustments for : increase / (decrease) in operating liabilities:				
Increase /(Decrease)in trade payables	(682)		60	
Increase/ (Decrease) in other current Liabilities	(396)		(213)	
Increase / (Decrease) in Provisions	8		(9)	
Net changes in Working Capital		(2,529)		(93)
Cash generated from operations		178		2,941
Income tax paid (net of refunds)		(1,175)		(1,001)
Net cash flow used in operating activities		(997)		1,940
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Capital expenditure on fixed assets including capital advances	(256)		(442)	
Proceeds from sale of fixed assets	13		2	
Interest received	516		299	
Investment in bank deposits	(6,283)		(4,233)	
Redemption / maturity of bank deposits	6,643		2,245	
Net cash flow from investing activities		633		(2,129)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Finance cost	(35)		(2)	
Dividends paid	(38)		(38)	
Tax on dividend	(6)		(6)	
Net cash used in financing activities		(79)		(46)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(443)		(235)
Cash and Cash Equivalents as at 31 Dec.13 (As per note 13)		568		803
Cash and Cash Equivalents as at 31 March 15 (As per note 13)		125		568
NET INCREASE IN CASH AND CASH EQUIVALENTS		(443)		(235)
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents (Refer Note 13)		5,185		6,052
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements:				
(i) In other deposit accounts				
- original maturity more than 3 months		4,994		5,365
(ii) In earmarked accounts (Refer Note (i) below)				
- Unpaid dividend accounts		66		73
- Unpaid matured debentures		-		46
Cash and cash equivalents at the end of the period		125		568
Cash and cash equivalents at the end of the period				
Comprises:				
(a) Cash on hand		1		1
(b) (i) In current accounts		124		67
(ii) In demand deposit accounts		-		500
		125		568

Notes: (i) These earmarked account balances with banks can be utilized only for the specific identified purposes.

In terms of our report attached

 For Deloitte Haskins & Sells
 Chartered Accountants

For and on behalf of the Board of Directors

 S. Sundaresan
 Partner

 S. Mohan
 Chief Financial Officer

 Viraj Naidu
 Managing Director

 Deepa Hingorani
 Director

 Place : Bangalore
 Date : May 28, 2015

 Ankit Surana
 Company Secretary

 Place : Bangalore
 Date : May 28, 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and presentation of financial statements:

The financial statements of Disa India Limited ('the Company') have been prepared in accordance with the Generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies act, 1956, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements are in conformity with the Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Fixed assets**a) Tangible**

Tangible fixed asset are capitalized at acquisition cost which includes incidental expenses incurred to bring the asset ready for its intended use.

b) Intangible

Computer software, except standard utility software packages which are not integral part of the hardware are classified as Intangible assets. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

c) Capital work-in- progress

Capital work-in-progress is carried at cost.

1.4 Depreciation and amortization

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 effective from April 1, 2014.

Intangible assets in form of computer software are amortized over their estimated useful life on straight line method at the rate of 25 % p.a.

1.5 Inventories

Raw materials, Components, Work-in-Progress, Finished goods and Stock-in-trade are valued at lower of cost and net realizable value. Cost is ascertained on FIFO basis. Cost includes cost incurred in bringing the goods to the current location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and where applicable, excise duty.

1.6 Revenue recognition

Revenue from sale of machinery and parts is recognized on transfer of significant risks and rewards to the purchaser, which generally coincides with the dispatch of goods to customers. In case of

various machinery / equipment which together form part of a larger group of machinery revenue is recognized only when all significant machineries/ equipment are transferred. Sales includes excise duty and are stated net of discounts, other taxes and sales returns. Revenue from services are recognized when services are rendered. Commission Income and export incentives are recognized on accrual basis.

1.7 Other income

Interest income is recognized on accrual basis.

1.8 Foreign currency transactions and translations

Transactions in foreign currencies are recognized at exchange rate prevailing on the date of the transaction. All monetary assets and monetary liabilities denominated in foreign currency outstanding as at the Balance Sheet date are translated at the year end exchange rates. Non-monetary items are carried at historical cost. Exchange differences arising on settlement / re statement of foreign currency monetary assets and liabilities are recognized as income or expense in the statement of profit and loss.

The Company uses forward exchange contract to hedge its exposure to movements in foreign exchange rates. The premium or discount arising at the inception of such a forward exchange contract are amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such contracts is recognized as income or expense in the period in which such cancellation or renewal is made.

1.9 Impairment of assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have been decreased, such reversal of impairment loss is recognized in the statement of profit and loss.

1.10 Employee benefits**(a) Short term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, bonus, leave encashment etc. are recognized in the period in which the employee renders the related service.

(b) Post – employment benefits

i. Defined Contribution Plans: The Company's Provident Fund Scheme, Superannuation Fund and Employees' State Insurance are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service..

ii. Defined Benefit Plans: The Company has taken a Group Gratuity Policy and Group Leave Encashment Scheme with LIC of India. These constitute the Defined Benefit Plans of the Company.

The Present Value of the Obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method. The Objective of this method is to spread the cost of each employee's benefits over the period that the employee works for the Company. The allocation of cost of benefits to each year of service is achieved indirectly by allocating projected benefits to years of service. The cost allocated to each year of service is then the value of the projected benefit allocated to that year.

The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the term of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on the net basis.

1.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.12 Provisions and Contingencies

a) Provision for warranty

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

b) Other

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.13 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals under such leases are charged to statement of profit and loss.

1.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash for the purpose of cash flow statement comprises cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Management in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of the relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses/assets / liabilities".

1.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

1.17 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
NOTE 2 SHARE CAPITAL		
(a) Authorised: 5,000,000 Equity Shares of Rs.10 each	500	500
(b) Issued, subscribed and fully paid up: 1,510,205 Equity Shares of Rs.10 each	151	151
Total	151	151

Notes :**i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year :**

There is no change in the number of shares and amount of share capital at the beginning and at the end of the year.

ii) 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 Rs 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 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.

iii) Details of shares held by holding company, the ultimate holding company, their subsidiaries and associates

818,902 (PY-818,902) Equity Shares are held by Disa Holding AG, Switzerland (54.22%) (PY-54.22%)

313,751 (PY-313,751) Equity Shares are held by Disa Holding AS, Denmark (20.78%) (PY-20.78%) . Disa Holding AG is a fully owned subsidiary of Disa Holding AS.

iv) Shareholders other than the companies mentioned in Note (iii) above holding more than 5% of total share capital

90,000 (PY - 94,476) Equity Shares are held by IDFC Premier Equity Fund (5.96%) (PY- 6.26%)

Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
NOTE 3 RESERVES AND SURPLUS		
(a) Capital reserve		
Opening balance	15	15
Movements during the period/year	-	-
Closing balance	15	15
(b) Securities premium account		
Opening balance	1,091	1,091
Movements during the period/year	-	-
Closing balance	1,091	1,091
(c) General reserve		
Opening balance	1,426	1,231
Add: Transferred from surplus in Statement of profit and loss	-	195
Closing balance	1,426	1,426
(d) Surplus / (Deficit) in Statement of profit and loss		
Opening balance	5,378	3,667
Add: Profit / (Loss) for the period/year	1,788	1,950
Less: Transferred to general reserve	-	195
Proposed dividend - Rs. 2.50 per share (PY -Rs. 2.50 per share)	38	38
Tax on dividend	8	6
Closing balance	7,120	5,378
Total	9,652	7,910

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
NOTE 4 DEFERRED TAX LIABILITY		
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax (liability)</u>		
On difference between book balance and tax balance of fixed assets	(108)	(112)
Tax effect of items constituting deferred tax liability	(108)	(112)
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for compensated absences, gratuity and other employee benefits	104	36
Provision for doubtful debts / advances	17	19
Tax effect of items constituting deferred tax assets	121	55
Net deferred tax (liability) / asset	13	(57)
NOTE 5 TRADE PAYABLES		
Trade payables:		
Other than acceptances	1,834	2,522
Total	1,834	2,522
NOTE 6 OTHER CURRENT LIABILITIES		
(a) Unpaid dividends	66	73
(b) Unpaid matured debentures and interest accrued thereon	-	46
(c) Other payables		
(i) Statutory remittances	72	252
(ii) Payables on purchase of fixed assets	9	140
(iii) Contractually reimbursable expenses	90	137
(iv) Advances from customers	2,054	2,269
(v) Expenses on supervisory service contracts	125	153
(vi) Employee benefit payables :		
- Compensated absences	80	54
- Gratuity (Refer Note No. 23.1)	141	91
Total	2,637	3,215
NOTE 7 SHORT-TERM PROVISIONS		
Provision - Others:		
(i) Provision for tax (net of advance tax of Rs. 950 Lakhs , PY - Rs.741 Lakhs)	43	215
(ii) Provision for warranty	154	146
(iii) Provision for proposed equity dividend	38	38
(iv) Provision for tax on proposed dividends	8	6
Total	243	405

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

NOTE 8A TANGIBLE ASSETS

Rs. Lakhs

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 31st December, 2013	Additions	Disposals	Balance as at 31st March, 2015	Balance as at 31st December, 2013	Depreciation/amortisation expense for the year	Relating to disposal of assets	Balance as at 31st March, 2015	Balance as at 31st March, 2015
Owned:									
(a) Freehold land	31 (31)	-	-	31 (31)	-	-	-	-	31 (31)
(b) Buildings	1,649 (1,396)	-	-	1,649 (1,649)	496 (448)	68 (48)	-	564 (496)	1,085 (1,153)
(c) Plant and equipment	2,438 (2,202)	35 (249)	23 (13)	2,450 (2,438)	1,693 (1,518)	144 (188)	13 (13)	1,824 (1,693)	626 (745)
(d) Furniture and fixtures	151 (158)	14 (5)	37 (12)	128 (151)	131 (130)	5 (13)	37 (12)	99 (131)	29 (20)
(e) Vehicles	32 (32)	32 -	19 -	45 (32)	22 (16)	4 (6)	15 -	11 (22)	34 (10)
(f) Office equipment	144 (151)	7 (11)	8 (18)	143 (144)	110 (114)	16 (13)	9 (17)	117 (110)	26 (34)
(g) Patterns, tools, jigs and fixtures	275 (259)	20 (16)	45 -	250 (275)	185 (162)	27 (23)	45 -	167 (185)	83 (90)
(h) Computers	230 (307)	11 (27)	24 (104)	217 (230)	143 (209)	63 (38)	23 (104)	183 (143)	34 (87)
Total	4,950	119	156	4,913	2,780	327	142	2,965	1,948
Previous year	4,536	561	147	4,950	2,597	329	146	2,780	2,170

NOTE 8B INTANGIBLE ASSETS

Rs. Lakhs

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 31st December, 2013	Additions	Disposals	Balance as at 31st March, 2015	Balance as at 31st December, 2013	Depreciation/amortisation expense for the year	Relating to disposal of assets	Balance as at 31st March, 2015	Balance as at 31st March, 2015
Acquired computer software	203	-	-	203	88	64	-	152	51
Total	203	-	-	203	88	64	-	152	51
Previous year	203	-	-	203	37	51	-	88	115

NOTE 8C DEPRECIATION AND AMORTIZATION EXPENSES

Rs. Lakhs

Particulars	For 15 months ended 31st March, 2015	For the year ended 31st December, 2013
Depreciation for the year on tangible assets as per Note 8A	327	329
Amortisation for the year on intangible assets as per Note 8B	64	51
Total	391	380

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
NOTE 9 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
(a) Capital advances	6	-
(b) Security deposits	101	98
(c) Advance income tax (Net of provision of tax Rs. 4095 Lakhs(PY-Rs. 4095 Lakhs))	73	178
(d) Balance with Government authorities - VAT	15	9
Total	195	285
NOTE 10 OTHER NON-CURRENT ASSETS		
Bank balances - In deposit accounts with original maturity of more than twelve months (as margin money deposits)	70	59
Total	70	59
NOTE 11 INVENTORIES (At lower of cost and net realisable value)		
(a) Raw materials and Components (Goods-in-transit-Rs. 50 Lakhs, PY-Rs. 25 Lakhs)	1,630	1,387
(b) Work-in-progress (refer note (i) below)	1,821	1,259
(c) Finished goods (other than those acquired for trading)	92	31
(d) Stock-in-trade - acquired for trading - (Goods-in-transit - Rs.18 Lakhs,PY-Rs. 57 Lakhs)	145	197
Total	3,688	2,874
Note (i) The nature of Company's operations are such that individual items in work-in-progress are not significant to be disclosed seperately.		
NOTE 12 TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	101	37
Unsecured, considered Doubtful	46	46
	147	83
Less: Provision for doubtful trade receivables	46	46
Sub-Total - A	101	37
Other trade receivables :		
Secured, considered good	21	16
Unsecured, considered good	1,011	1,450
Unsecured, considered Doubtful	3	10
	1,035	1476
Less: Provision for doubtful trade receivables	3	10
Sub-Total - B	1,032	1,466
Total -A + B	1,133	1,503

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
NOTE 13 CASH AND BANK BALANCES		
A. Cash and Cash Equivalents		
(a) Cash on hand	1	1
(b) Balances with banks		
(i) In current accounts	124	67
(ii) In deposit accounts with original maturity of less than three months	-	500
Sub Total - A	125	568
B. Other Bank Balances		
(i) In deposit accounts with original maturity of more than twelve months (including lien and margin money deposits Rs 410 Lakhs (PY - Rs. 797 Lakhs)	827	1,098
(ii) In deposit accounts with original maturity of more than three months but less than 12 months (including lien and margin money deposits Rs. 735 Lakhs (PY - Rs. 382 Lakhs)	4,167	4,267
(iii) In earmarked accounts		
- Unpaid dividend accounts	66	73
- Unpaid matured debentures	-	46
Sub Total - B	5,060	5,484
Total A + B	5,185	6,052
NOTE 14 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)		
(a) Loans and advances to employees	11	8
(b) Prepaid expenses	39	26
(c) Balances with government authorities		
(i) Excise, CENVAT	97	49
(ii) VAT	1,526	759
(iii) Service Tax	213	142
(d) Other advances (Refer Note (i) below)	110	69
Total	1,996	1,053
Note (i)		
Advance to suppliers	55	34
Duty drawback receivable	24	13
Others	31	22
Total	110	69
NOTE 15 OTHER CURRENT ASSETS		
(a) Interest accrued on deposits	205	142
(b) Contractually reimbursable expenses	32	7
Total	237	149

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
NOTE 16 REVENUE FROM OPERATIONS		
(a) Sale of products (Refer note (i) below)	19,110	18,552
(b) Sale of services (Refer note (ii) below)	339	183
(c) Other operating revenue (Refer note (iii) below)	339	398
	19,788	19,133
Less: Excise Duty	1,411	1,688
Total	18,377	17,445
Notes :		
(i) Sale of Products comprises:		
Manufactured goods :		
Machinery	15,494	16,088
Parts of machinery	2,241	1,799
Sub Total -A	17,735	17,887
Traded goods :		
Parts of machinery	1,375	665
Sub Total - B	1,375	665
Total - A + B	19,110	18,552
(ii) Sale of Service comprises:		
Engineering services	107	77
Supervision of Installation services	155	106
Others	77	-
Total	339	183
Note : Further break down into broad heads are not disclosed as individual heads are not significant		
(iii) Other operating revenue comprises :		
Commission income	268	312
Sale of scrap	42	44
Export incentives	29	42
Total	339	398
NOTE 17 OTHER INCOME		
(a) Interest income on bank deposits	579	350
(b) Net gain on foreign currency transactions and translation	89	-
(c) Other non-operating income (Refer note (i) below)	259	47
Total	927	397
Note (i) Other non operating income comprises of :		
Royalty	7	10
Profit on sales of assets (net)	-	1
Rental income (Refer note 23.4)	24	11
Write back of advance balances	211	4
Others	17	21
Total	259	47
NOTE 18.a COST OF RAW MATERIALS AND COMPONENTS CONSUMED		
Opening Stock	1,387	1,884
Add : Purchases	9,710	8,810
Less : Closing Stock	1,630	1,387
Cost of raw materials and components consumed including packing materials	9,467	9,307

Note : The nature of Company's operations are such that further breakdown into broad heads are not significant

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
NOTE 18.b PURCHASE OF STOCK IN TRADE (TRADED GOODS)		
Parts of machinery	1,039	575
Note : The nature of Company's operations are such that further break down into broad heads are not significant		
NOTE 18.c CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
<u>Inventories at the end of the year :</u>		
Finished goods	92	31
Work-in-progress	1,821	1,259
Stock-in-trade	145	197
Sub Total	2,058	1,487
<u>Inventories at the beginning of the year:</u>		
Finished goods	31	-
Work-in-progress	1,259	1,117
Stock-in-trade	197	188
Sub Total	1,487	1,305
Total	(571)	(182)
NOTE 19 EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and wages	2,730	2,102
(b) Contributions to provident and other funds	339	242
(c) Staff welfare expenses	156	142
Total	3,225	2,486
NOTE 20 FINANCE COSTS		
Interest expense on:		
(i) Borrowings	-	1
(ii) Interest on deposits accepted and others	35	1
Total	35	2

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
NOTE 21 OTHER EXPENSES		
Increase / (decrease) of excise duty on Inventory	19	6
Power and fuel	141	118
Rent (Refer note 23.4)	103	98
Repairs and maintenance - Buildings	32	66
Repairs and maintenance - Machinery	63	68
Repairs and maintenance - Others	54	47
Insurance	79	55
Rates and taxes	53	52
Travelling and conveyance	511	457
Legal and professional charges	149	104
Security expenses	56	44
Telephone , Postage and Courier	46	42
Printing and stationery	21	18
Freight Outwards	196	89
Commission Expenses	96	59
Recruitment and Training	19	19
Group Management fees	209	113
Bank charges and guarantee commission	19	16
Directors sitting fees and commission	9	9
Royalty	167	186
IT Costs	441	310
Expenditure on Corporate Social Responsibility	39	-
Payments to auditors (Refer note (i) below)	24	11
Bad Debts written off	26	6
Provision for doubtful debts (recovered) / made	(7)	5
	19	11
Advertisement and sales Promotion	107	76
Net loss on foreign currency transactions and translation	-	18
Miscellaneous expenses	220	154
Total	2,892	2,246
Note (i) Payments to auditors comprises (Net of service tax where applicable)		
As auditors - Statutory audit	5	5
For other services	15	6
Reimbursement of expenses	4	-
Total	24	11

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
NOTE 22 Additional information to the financial statements		
22.1 Contingent Liabilities and Commitments		
(i) Claims against company not acknowledged as debt - Service Tax	14	11
- CST /VAT	123	47
- Excise Duty	5	1
(ii) In addition to the above, the Company received a demand notice for Rs. 1,084 Lakhs towards non submission of Form C from customers for the year 2013-14 including interest and penalty. The Company have submitted subsequent to year end C Forms except for Rs. 155 Lakhs, which would be done in due course. The Company does not except any liabilities on this amount.		
Note : a) 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.		
(iii) Estimated amount of contracts remaining to be executed on capital account and not provided for tangible assets	35	3
22.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	132	98
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Note : The above is determined to the extent such parties have been identified on the basis of information collected by the Management and this has been relied upon by the auditors.		

22.3 Details of derivatives instruments and unhedged foreign currency exposures

The company uses forward exchange contracts to hedge its foreign currency exposures relating to the underlying transactions and firm commitments. The company does not enter into any derivative instruments for trading or speculative purposes. The forward exchange contracts outstanding are as under :

Currency	INR	US\$
	EURO	EURO
a) Number of ' Sell ' Contracts	7 (2)	- (1)
b) Aggregate currency amount (Rs in Lakhs)	708 (596)	- (150)
c) Aggregate currency amount in foreign currency (Lakhs)	11 (7)	- (2)
Note: Figures in bracket relates to the previous year		

Year end foreign currency exposures not hedged by a derivative instrument or otherwise are given below:

Particulars	Foreign currency	Amount (Foreign Currency in Lakhs)		Amount in Rs Lakhs	
		As at 31st March, 2015	As at 31st December, 2013	As at 31st March, 2015	As at 31st December, 2013
Amount receivable on sale of goods and services	EURO	6	2	417	211
	USD	1	-	56	12
Amount payable on purchase of goods and services including capital goods	EURO	5	8	313	682
	USD	5	-	296	18

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
22.4 VALUE OF IMPORTS ON C.I.F. BASIS		
(i) Raw material	315	180
(ii) Components and spare parts	992	823
(iii) Traded Goods	1,027	518
(iv) Capital Goods	6	11
Total	2,340	1,532

Particulars	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
22.5 Expenditure in foreign currency		
(i) Travel	28	26
(ii) Commission on sales	4	0
(iii) Royalty	167	186
(iv) Service charges	18	3
(v) Group IT / group management charges	627	404
22.6 Amounts remitted in foreign currency during the year on account of dividend		
Amount of dividend remitted in foreign currency	28	28
Total number of non resident shareholders to whom the dividends were remitted in foreign currency	2	2
Total number of shares held by them on which dividend was due	11	11
Year to which the dividend relates	31 December, 2013	31 December, 2012
22.7 Details of consumption of imported and indigenous materials		
Imported- Raw materials and components	1,127	1,288
Percentage to total Consumption	12%	14%
Indigenous- Raw materials and components	8,340	8,019
Percentage to total Consumption	88%	86%
Total	9,467	9,307
22.8 Earnings in foreign currency		
(i) Agency commission	268	310
(ii) Exports on FOB basis	1,865	2,416
(iii) Royalty and engineering service fees	216	83
22.9 The Company has banking facilities with Kotak Mahindra Bank Limited and the following are the details of same		
Overdraft	500	500
Working Capital Term Loan (sub limit of Overdraft)	500	500
Term Loan	-	-
Bank guarantee	2,500	2,500
Letters of Credit (sub limit of bank guarantee)	500	500
Forex Forwards	150	150

Bank deposits with Kotak Mahindra Bank limited have a lien marked to cover the margins as specified above. Also first equitable mortgage on Immovable property being land and building situated at Tumkur and Hosakote and Pune and Kolkata properties to the extent of Rs. 3000 Lakhs (PY - Rs. 3000 Lakhs) has been offered as security.

Note 23. Disclosures under Accounting Standards
23.1 Disclosure Pursuant to AS-15 (Revised)
a) Defined Contribution Plans

The Company makes Provident Fund , Employees state Insurance and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes , the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 126 Lakhs (December 31, 2013: Rs.105 Lakhs) for Provident Fund contributions and Rs. 66 Lakhs (December 31, 2013: Rs.46 Lakhs) for Superannuation Fund contributions and Rs. 3 Lakhs (December 31, 2013: Rs. 4 Lakhs) for Employees State insurance scheme contibution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

b) Defined Benefit Plans

The Company offers gratuity and encashment of leave benefit to its employees.

(i) Gratuity

Particulars	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
Components of employer expense:		
Current service cost	51	35
Interest cost	42	23
Expected return on plan assets	(34)	(19)
Actuarial losses / (gains)	44	28
Total expense recognised in the Statement of profit and loss	103	67
Actual contribution and benefit payments for the period :		
Actual benefit payments	0	2
Actual contributions	53	41
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	513	376
Fair Value of plan assets	372	285
Funded status Surplus / (Deficit)	(141)	(91)
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	(141)	(91)
Change in defined benefit obligation:		
Present value of defined benefit obligation at beginning of period	376	288
Service cost	51	35
Interest cost	41	23
(Benefits paid)	0	(2)
Actuarial Loss/(Gain)	45	32
Present value of defined benefit obligation at end of period	513	376
Changes in fair value of Plan Assets :		
Plan assets at beginning of the period	285	222
Expected return on plan assets	33	19
Actual contributions	53	42
(Benefits paid)	(0)	(2)
Actuarial Gain / (Loss)	1	4
Plan assets at end of the period	372	285
Actual return on plan assets	35	23
Composition of the plan assets is as follows (Refer note(iii)):		
Government / approved security	47%	42%
NCD/Bonds	35%	38%
Equity shares	4%	5%
Fixed deposit	14%	15%
Total	100%	100%
Reconciliation of Net Liability :		
Present value of defined benefit obligations	513	376
Less : Fair value of plan assets	372	285
Funded Status - (deficit) / surplus	(141)	(91)
Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
Actuarial Assumptions :		
Discount rate	8%	9%
Expected long term rate of return of assets	9%	9%
Rate of compensation increase for the first five years	12%	12%
Rate of compensation increase for the subsequent years	10%	10%
Attrition		
20-30 Years	15%	15%
31-45 Years	10%	10%
46-58 Years	5%	5%
Mortality : Indian Assured Lives Mortality (2006-08) Modified Ultimate		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Experience Adjustments	For 15 months ended March 31, 2015	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Present value of defined benefit obligation	513	376	288	211	178
Fair value of Plan assets	372	285	222	174	145
Funded Status - (deficit) / surplus	(141)	(91)	(66)	(37)	(33)
Plan liabilities	1	54	28	9	21
Plan assets	1	4	2	3	7

Note :

- The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.
- LIC with whom the scheme has been funded has advised that the portfolio of the scheme as at 31st March 2014, the latest date for which such information has been compiled by them.
- Estimate of amount of contribution in the immediate next year is Rs 40.00 Lakhs (December 31, 2013: Rs 40 Lakhs)

The Company offers encashment of leave to its employees.

The following table sets out the funded status of the leave encashment scheme and the amount recognised in the financial statements.

(ii) Leave Encashment - as per Actuarial valuation

Particulars	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
Components of employer expense		
Current service cost	31	10
Interest cost	17	-
Expected return on plan assets	(11)	(8)
Actuarial losses / (gains)	6	20
Total expense recognised in the Statement of profit and loss	43	22
Actual contribution and benefit payments for the period :		
Actual benefit payments	1	1
Actual contributions	16	6
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	208	158
Fair Value of plan assets	128	104
Funded status (Surplus / (Deficit)	(80)	(54)
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	(80)	(54)
Change in defined benefit obligation		
Present value of Defined benefit obligation at beginning of period	158	128
Service cost	31	-
Interest cost	17	10
(Benefits paid)	(1)	(1)
Transfer in / (outs)	-	-
Actuarial Loss/(Gain)	3	21
Present value of defined benefit obligation at end of period	208	158

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
Changes in fair value of Plan Assets :		
Fair Value of plan assets at end of prior year	104	91
Expected return on plan assets	11	8
Employer contributions	16	6
(Benefits paid)	(1)	(1)
Actuarial Gain / (Loss)	(2)	0
Fair value of plan assets at end of the period	128	104
Actual return on plan assets	9	8
Composition of the plan assets is as follows (Refer note(iii)):		
Government / approved Security	47%	42%
NCD/Bonds	34%	38%
Equity Shares	5%	5%
Fixed Deposit	14%	15%
Total	100%	100%
Reconciliation of Net Liability		
Present value of defined benefit obligations	208	158
Less : Fair value of plan assets	128	104
Funded Status - (deficit) / surplus	(80)	(54)

Experience Adjustments	For 15 months ended March 31, 2015	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Present value of defined Benefit Obligation	208	158	128	92	74
Fair value of Plan assets	128	104	91	69	NIL
Funded Status - (deficit) / surplus	(80)	(54)	(37)	(23)	(74)
Plan Liabilities	(16)	30	43	NIL	NIL
Plan Assets	2	NIL	1	NIL	NIL

Particulars	As at 31st March, 2015 Rs. Lakhs	As at 31st December, 2013 Rs. Lakhs
Actuarial Assumptions		
Discount rate	8%	9%
Expected long term rate of return of assets	9%	9%
Rate of compensation increase for the first five years	12%	12%
Rate of compensation increase for the subsequent years	10%	10%
Attrition		
20-30 Years	15%	15%
31-45 Years	10%	10%
46-58 Years	5%	5%
Mortality : Indian Assured Lives Mortality (2006-08) Modified Ultimate		

Note :

- The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.
- LIC with whom the scheme has been funded has advised that the portfolio of the scheme as at 31st March 2014, the latest date for which such information has been compiled by them.
- Estimate of amount of contribution in the immediate next year is Rs 20 Lakhs (December 31, 2013: Rs 12 Lakhs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

23.2 Segment information	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
The company has identified business segment as its primary segment and geographic segment as its secondary segment		
Segment revenue:		
a) Foundry business		14,494
b) Air business		2,951
Revenue from segments		17,445
Less: Inter-Segment revenue		-
Net sales / income from operations		17,445
Segment results		
a) Foundry business		2,324
b) Air business		795
Segment results		3,119
Add: unallocable corporate income (net of unallocable Corporate expenditure)		(439)
Operating profit		2,680
Other Income (net)		348
Profit before tax		3,028
Tax expenses		1,078
Net Profit for the year		1,950
Segment assets:		
a) Foundry Business		6,688
b) Air business		890
c) Unallocable corporate assets		6,682
Total assets		14,260
Segment Liabilities:		
a) Foundry business		2,065
b) Air business		384
c) Unallocable corporate liabilities		3,750
Total liabilities		6,199
Other Information:		
Capital expenditure:		
a) Foundry business		473
b) Air business		52
c) Unallocable		37
		562
Depreciation / amortization		
a) Foundry business		209
b) Air business		54
c) Unallocable		117
		380

Refer Note 2 below

The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:
Rs. Lakhs

Geographic Segment	Revenues For the 15 months ended 31 March, 2015	Segment assets As at 31 March, 2015	Capital expenditure incurred during the 15 months period ended 31 March, 2015
India	16,008 (14,663)	13,983 (13,441)	120 (414)
Rest of the World	2,369 (2,782)	534 (819)	- -
Total	18,377 (17,445)	14,517 (14,260)	120 (414)

Note: 1) Figures in bracket relates to the previous year

2) The Management had decided to merge segment reporting of Air business with Foundry business "into Machinery and Machinery Parts" from January 1, 2014 after considering all the relevant factors and accordingly no separate Segment information is disclosed for the 15 months period ended March 31, 2015.

233 Related Party transactions

a) Details of related parties

Description of relationship	Name of Related Parties
Holding Company	DISA HOLDING A/S NORICAN GROUP AFS. DISA HOLDING AG
Fellow Subsidiary	DISA INDUSTRIE AG DISA TECHNOLOGIES PVT LTD DISA INDUSTRIES A/S. DISA K.K. DISA (CHANGZHOU) MACH LTD., WHEELBRATOR SRO WHEELBRATOR GROUP GMBH DISA INDUSTRIENLAGEN GMBH WHEELBRATOR GROUPINC WHEELBRATOR GROUP (CANADA) LTD WHEELBRATOR GROUP SAS WHEELBRATOR GROUP LTD HONGKONG
Key Management Personnel (KMP)	Mr. Viraj Naidu-Managing Director

Note: Related parties have been identified by the Management

b) Details of Related Party Transaction

NAME OF THE RELATED PARTY	DISA INDUSTRIE AG	DISA TECHNOLOGIES PVT LTD	DISA INDUSTRIES A/S DENMARK	DISA K.K. JAPAN	DISA (CHANGZHOU) MACH LTD.,	WHEELBRATOR SRO	DISA HOLDING A/S	NORICAN GROUP AFS.	WHEELBRATOR GROUP GMBH	DISA INDUSTRIENLAGEN GMBH	WHEELBRATOR GROUP INC	WHEELBRATOR GROUP (Canada) Ltd	WHEELBRATOR Group SAS	WHEELBRATOR Group Ltd Hongkong	Disa Holding A.C	Mr. Viraj Naidu, Managing Director	TOTAL	Rs. Lakhs
Royalty	-	-	-	-	-	-	-	-	29 (7)	-	-	-	-	-	-	-	167 (186)	
Service fees	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	9	
Group management service fees	-	16 (3)	-	-	-	-	-	209 (112)	-	-	-	-	-	-	-	-	209 (112)	
Group IT fees	-	-	-	-	-	-	-	418 (291)	-	-	-	-	-	-	-	-	418 (291)	
Import of materials	-	-	1,138 (659)	-	17 (16)	102 (82)	-	-	-	70 (64)	-	-	-	-	-	-	1,328 (821)	
Capital goods	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	5	
Reimbursement of Expenses	-	24	10	-	-	-	-	-	-	-	-	-	-	-	-	-	34	
Managerial remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133 (134)	
Dividend	-	-	-	-	-	-	8	-	-	-	-	-	-	-	20 (20)	-	28	
Service income	-	-	120 (18)	-	6	-	(8)	-	2	-	-	42 (38)	-	-	-	-	170 (28)	
Sale of goods	-	-	702 (1,408)	7 (4)	339 (3)	-	-	-	-	(9)	-	-	-	-	-	-	1,048 (1,421)	
Deputation charge received	-	-	79 (19)	-	-	-	-	-	-	-	-	-	-	-	-	-	79 (21)	
Royalty received	-	-	-	-	7 (10)	-	-	-	-	-	-	-	-	-	-	-	7	
Commission income	-	-	264 (279)	-	-	-	-	-	-	-	-	-	-	-	-	-	264 (290)	
Order cancellation charges	-	-	-	-	-	-	-	-	(11)	-	-	-	-	-	-	-	-	
Reimbursement of warranty cost	-	-	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	(17)	
	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	11	
	-	-	(42)	-	-	-	-	-	-	-	-	-	-	-	-	-	(42)	
Balances outstanding as at year end																		
Trade receivables	-	-	434 (76)	-	11 (6)	-	-	-	1	-	-	8 (4)	-	-	-	-	454 (85)	
Loans and advances	-	-	32	-	-	-	-	-	-	-	-	-	-	-	-	-	32	
Trade payables	2	-	190	-	1	9	-	-	-	-	36 (18)	-	-	-	-	-	238 (480)	
Other current liabilities	(9)	-	(424)	-	-	(28)	-	90 (137)	-	-	-	-	-	-	-	-	90 (137)	

Note: Figures in bracket relates to the previous year

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	For 15 Months ended 31st March, 2015 Rs. Lakhs	For 12 Months ended 31st December, 2013 Rs. Lakhs
23.4 Details of leasing arrangements As Lessee: The Company has taken Office Premises on Operating Leases. There are cancellable lease arrangements ranging between 3 to 6 years. Most of the leases are renewable for further on a mutually agreeable basis and also includes escalation ranging from 5% to 10%. Lease payments recognised in the statement of profit and loss	103	98
As Lessor: The Company has entered into non cancellable lease agreement for its facilities. The tenure of lease ranges from three to five years. The lease agreements have an escalation clause wherein lease agreement is subject to an increment ranging from 5 % to 10 % Details of lease commitment at the year end are as follows : Upto One year From one to five years Above five years	12 10 -	11 21 -
23.5 Earnings per share Net Profit for the year Number of equity shares (in Numbers) Basic and diluted earnings per share (Rs.)	1,788 1,510,205 118.41	1,950 1,510,205 129.12
23.6 PROVISIONS Provisions for Warranties Balance at the beginning Provision made Amounts utilized Balance at the end	146 192 184 154	153 146 153 146
Note: Future cash outflow in respect of the above is determinable only on occurrence of uncertain future events		
24 During the year , pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014 , the Company has revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. Further , assets individually costing Rs 10,000 or less that were depreciated fully in the year of purchase are now depreciated based on the useful life considered by the Company for the respective category of assets. The details of previously applied useful life and current useful life are as follows:		
Asset	Previous useful life in years	Current useful life in years
Buildings (other than factory buildings)	30	60
Factory Buildings	30	30
Plant and Equipment	10	15
Furniture and Fixtures	7	10
Vehicles	5	8
Motor Cycles	5	10
Office Equipments	7	5
Computers -servers and networks	4	6
Computers	4	3
The depreciation expense in the Statement of profit and Loss for the period is lower by Rs.75 lakhs consequent to the change in the useful lives of assets.		
25 The financial year of the company has been changed from 31st December to 31st March, consequently the current financial year is for a period of 15 months commencing January 1, 2014 and ended March 31, 2015 and accordingly not directly comparable with previous year number. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		

Signatures to the Statement of Significant Accounting Policies and Notes to the Financial Statements.

For and on behalf of the Board of Directors

 Ankit Surana
 Company Secretary

 S. Mohan
 Chief Financial Officer

 Viraj Naidu
 Managing Director

 Deepa Hingorani
 Director

 Place : Bangalore
 Date : May 28, 2015

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DISA INDIA LIMITED

CIN: L85110KA1984PLC006116

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

Telephone: +91 80 40201403/04 Email: investor.relations@noricangroup.com Web: www.noricangroup.com

Dear Shareholder,

The Ministry of Corporate Affairs, Government of India ("MCA") has, by its circular dated 21st April, 2011 announced a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies. In terms of the said circular, service of notice/documents by a Company to its shareholders required to be made under the provisions of the Companies Act, 2013 can be made through the electronic mode.

In line with the above initiative of the MCA, the Company proposes to send documents such as the Notice of the Annual General Meeting, Audited financial statements, Directors' Report, Independent Auditors' Report, Poll Papers etc., henceforth to all its esteemed shareholders, including your good self, in electronic form, through e-mail. To facilitate the same, we request you to furnish your e-mail id, quoting folio number/DP ID/Client ID to our Registrar and Share Transfer Agent at the following address:

Integrated Enterprises (India) Limited

No. 30, Ramana Residency,

4th Cross, Sampige Road,

Malleswaram, Bangalore – 560 003.

Phone : 080-23460815-18, Fax : 080-23460819,

E-mail : irg@integratedindia.in

We are sure you would appreciate this welcome initiative taken by the MCA to reduce consumption of paper and thereby, protect the environment. We expect to receive your support and co-operation in helping the Company to contribute its share to the said initiative.

Thanking you

Yours faithfully

For DISA India Limited

Viraj Naidu

Managing Director

DISA INDIA LIMITED

CIN: L85110KA1984PLC006116

Registered Office: 5th Floor, Kushal Garden Arcade, 1A, Peenya Industrial Area, Peenya 2nd Phase, Bangalore - 560058
 Telephone: +91 80 40201403/04 Email: investor.relations@noricangroup.com Web: www.noricangroup.com

ECS MANDATE FORM

Members Holding Shares in Demat Form

Please inform ;
 Integrated Enterprises (India) Limited
 No. 30, Ramana Residency,
 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003.

Members Holding Shares in Physical Mode
 Please inform : Your DPs directly
 (if not done earlier)

I hereby consent to have the amount of Dividend on my Equity Shares credited through the Electronic Clearing Service (Cash Clearing) (ECS). The particulars are:

1. Folio No. /Certificate No.	
2. Name of the 1st Holder	
3. Name of the Bank	
4. Full Address of the Branch	
5. Account number	
6. Account Type (Please tick the relevant account)	Savings /Current/Cash Credit
7. 9 Digit Code Number of the Bank appearing on the MICR cheque issued by the Bank (Please attach a photocopy of a cheque for verifying the accuracy of the Code Number)	

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I will not hold the Company responsible.

Signature of the 1st Holder

As per the

Specimen signature with the Company

Name :

Address :

Date :

DISA INDIA LIMITED

CIN: L85110KA1984PLC006116

Registered Office: 5th Floor, Kushal Garden Arcade, 1A, Peenya Industrial Area, Peenya 2nd Phase, Bangalore – 560 058

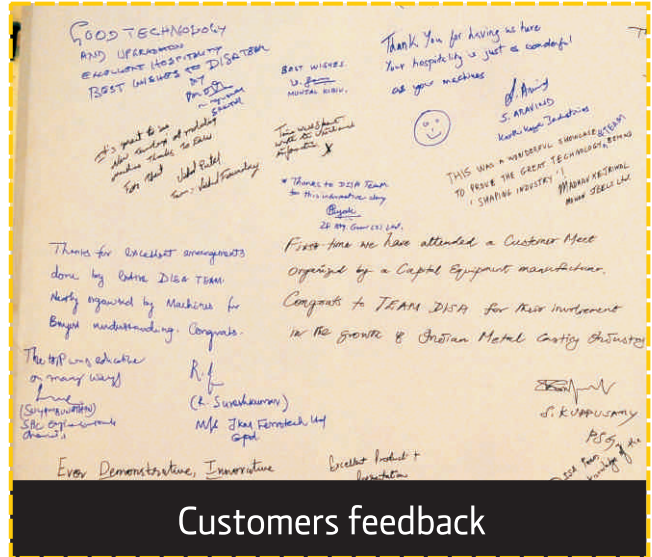
Telephone: +91 80 40201403/04 Email: investor.relations@noricangroup.com Web: www.noricangroup.com

30th Annual General Meeting on 6th August, 2015
Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: DISA India Limited				
Registered Office: 5th Floor, Kushal Garden Arcade, 1A, Peenya Industrial Area, Peenya 2nd Phase, Bangalore – 560 058				
BALLOT PAPER				
S No	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share			
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:				
No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
ORDINARY BUSINESS				
1.	Adoption of Financial Statements for the 15 Months period ended March 31, 2015.			
2.	Appointment of Mr. Robert E Joyce Jr, Director who retires by rotation.			
3.	Declaration of dividend.			
4.	Appointment of Statutory Auditors of the Company.			
SPECIAL BUSINESS				
5.	Ratification of Cost Auditors' remuneration.			
6.	Appointment of Ms. Deepa Hingorani as an Independent Director.			
7.	Appointment of Mr. Sanjay Arte as an Independent Director.			
8.	Appointment of Mr. Shyamal Sinha as an Independent Director.			
Place: Date:		(Signature of the shareholder)		

Customers' Day 2015 at DISA India, Tumkur : 27 April 2015



IFEX 2015, Greater Noida : 27 February - 1 March 2015



Contacts

DISA India

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Peenya 2nd Phase
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Fax +91 80 2839 1661
E: bangalore@noricangroup.com

Manufacturing:

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Tumkur-572 104
Tel: +91 816 6602000/01
E: tumkur@noricangroup.com

DISA India Limited
Plot No.50, KIADB Industrial Area
Hosakote - 562 114
Tel: 080 27971310/27971516
E: hosakote@noricangroup.com

Branch Office:

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E: delhi@noricangroup.com

Pune
E: pune@noricangroup.com

Kolkata
E: kolkata@noricangroup.com

Rajkot
E: rajkot@noricangroup.com

DISA Representative:

F Care, Coimbatore
E: elango@fcare.net

Customer distribution centre (parts and services)

E: cdc.india@noricangroup.com



DISA® is a registered trademark of DISA Holding A/S.
DISAMATIC® is a registered trademark of DISA Industries A/S.
Wheelabrator® is the registered trademark of Wheelabrator Technologies (UK) Limited
Norican Group is the parent company of DISA and Wheelabrator.

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