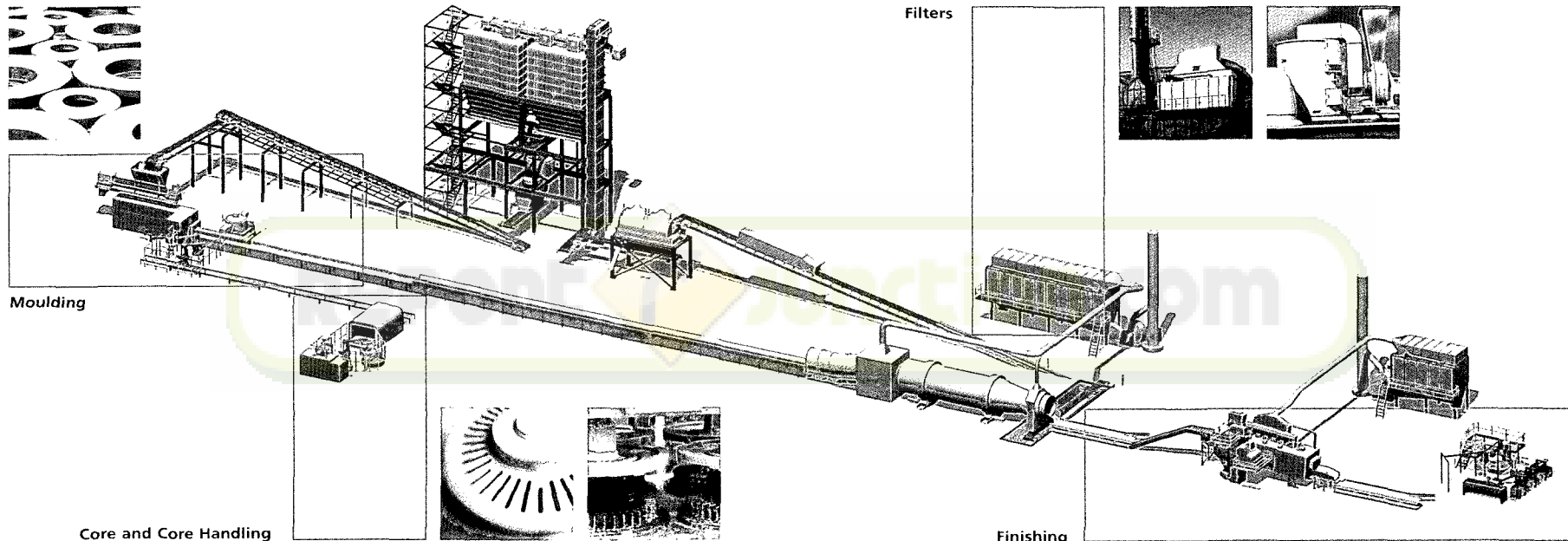
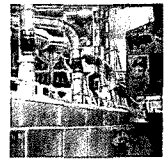
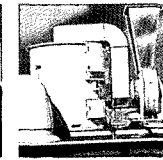
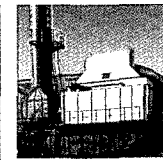


DISA
shaping industry

THE COMPLETE FOUNDRY



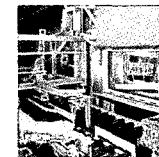
Filters



Moulding

Core and Core Handling

Finishing



BOARD OF DIRECTORS

KENT ARENTOFT (upto 26-03-2009)
 JAN JOHANSEN
 LARS CHRISTENSEN (upto 17-11-2009)
 DEEPA HINGORANI
 SANJAY ARTE
 VIRAJ NAIDU

Chairman

Managing Director

BANKERS

CANARA BANK
 STATE BANK OF INDIA
 HDFC BANK LTD.
 KOTAK MAHINDRA BANK LTD

REGISTRARS

Alpha Systems Pvt. Ltd.
 30, Ramana Residency,
 Ground Floor,
 IV Cross, Sampige Road,
 Malleswaram,
 Bangalore - 560 003.
 Ph: +91 80 23460815/816

REGISTERED OFFICE

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

Branches Telephone

PUNE : 020 - 26152503 DELHI : 011 - 26411123
 KOLKATTA : 033 - 22805570

STOCK EXCHANGES

Bombay Stock Exchange, Ltd, Mumbai
 Phiroze Jeejeebhoy Towers
 Dalal Street
 MUMBAI - 400 001

National Securities Depository Limited
 Trade World, 4th Floor, Kamala Mills Compound
 Senapati Bapat Marg, Lower Parel
 MUMBAI - 400 013

Central Depository Services (India) Limited
 Phiroze Jeejeebhoy Towers
 28th Floor, Dalal Street
 MUMBAI - 400 023

AUDITORS

M.K. Dandekar & Co.
 Chennai

SOLICITORS

Chander Kumar & Associates
 Bangalore

WORKS

Foundry Machinery Division:
 28-32, Satyamangala Indl. Area,
 Tumkur - 572 104.

Clean Air Division:
 50, KIADB Industrial Area,
 Hosakote - 562 114.

DISA INDIA LIMITED**NOTICE**

NOTICE is hereby given that the Twenty Fifth Annual General meeting of DISA INDIA LIMITED will be held at 11.00 hrs on Friday, 30th April 2010 at The Atria Hotel, # 1, Palace Road, Bangalore -560001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st December 2009 and the Profit and Loss Account for the year 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 Ms. Deepa Hingorani, who retires by rotation and is eligible for reappointment.
3. To elect a Director in place of Mr. Sanjay Arte, who retires by rotation and is eligible for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

For DISA India Limited

Date: 26.02.2010

Place: Bangalore

Viraj Naidu

Managing Director

3. The Shares of the Company are 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 demat their shares.
4. Members are requested to communicate the changes, if any, in their addresses to the Company's Registrar and Share Transfer Agents, Alpha Systems Pvt. Ltd. 30, Ramana Residency, IV Cross, Sampige Road, Malleswaram, Bangalore-560 003.
5. Under Section 205A of the Companies Act, 1956, 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.
6. 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, 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.
7. Investors are requested to utilize ECS facility to enable transfer of dividends directly to the bank account of eligible shareholders whenever the Company declares Dividend.

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 29th April 2010 to 30th April 2010 (both days inclusive).

By Order of the Board

For DISA India Ltd

Date: 26.02.2010

Place: Bangalore

Viraj Naidu

Managing Director

DIRECTORS' REPORT

The Board of Directors have pleasure in presenting the 25th Annual Report and Audited statement of Accounts for the year ended 31st December 2009 together with the Auditors' Report.

FINANCIAL RESULTS

(Rs.in '000)

Description	2009	2008
Sales & Service	712,929	859,288
Profit before depreciation, tax & financial charges	175,205	205,757
Less: Depreciation	19,941	16,970
Less: Interest	2,416	5,595
Less: Provision for taxation (net of deferred tax)	54,225	63,486
PROFIT AFTER TAXATION	98,623	119,706
Add: Profit & Loss account Balance b/f	135,800	16,094
PROFIT AVAILABLE FOR APPROPRIATION	234,423	135,800
Amount transferred to reserve	NIL	NIL
Balance carried to Profit & Loss Account	234,423	135,800

DIVIDEND

Despite the recovery trend, the profitability achieved during the year under report has been less than that of the previous year. Your Directors felt it appropriate to conserve the cash resources and therefore do not recommend any Dividend for the year.

PERFORMANCE OF THE COMPANY

The year 2009 saw a wide fluctuation in the demand for your Company's products and a significant part of the management challenge was to match resources with the changing markets. While the first half of the year was very low – continuing from Y2008's major slowdown of the Indian Industry – the second half saw a recovery trend.

Fresh Order Intake was very low throughout the year; however, the last quarter brought in significant order finalisations, which raised the Company's order backlog to a reasonably healthy figure by the year end.

However, the recovery seen in the second half of the year could not offset the huge drop seen in the first half. As such, compared to Y2008, Sales in Y2009 went down 17%.

On the other hand, the Management actions on cost cutting – both on Variable & Fixed Costs – are clearly reflected with Operating Profit (PBDIT) going down 15% only.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Global Recession & its resulting slowdown in the Indian Industry took away a major chunk of the demand in the first half of 2009. Thankfully, the Indian market improved in the second half, thereby fuelling the business confidence of most of the major customers. While the Global recovery is still considered very slow and in some pockets still doubtful, the full confidence is yet to be built up.

This external environment had strong impact on the Capital Equipment Industry, as the Fresh Order Intake came down sharply. It was only thanks to some high order intakes in the last quarter, that the Total Order Intake in Y2009, for your Company, actually went up marginally to Rs.73 Crores (against Rs.70 Crores in Y2008).

The decline was across all the Product Offerings – Moulding, Shot Blast & Filters. Your Company saw a small growth in our Spares / Services business, as the Company continued to focus on this area for increasing penetration and the effect of increased installed base in the recent years.

The New Flex 80 Flask Line was delivered in 2009 and will be commissioned shortly. With this, the Company continues to make further inroads in the High Pressure Moulding Lines using Horizontal Flask system.

There have been significant learnings from the market upheavals of the last two years. Focus on cost reduction & working capital improvement, are higher than ever before, with significant improvements already made.

The Company is now in a cautious ramping up of the resources again, so as to leverage from the sharp recovery seen over the last few months.

The Company has adequate internal control systems as part of the Management Information System in place. Regular Audits are being conducted on all fronts by the Statutory and Internal Auditors.

GROUP COMPANIES

Persons constituting Group coming within the definition of "Group" as defined in the Monopolies and Restrictive Trade Practices Act, 1969 include the following:

Sl. no	Name of the Company
1	DISA Holding A/S, Denmark
2	DISA Holding II A/S, Denmark
3	DISA Holding AG, Switzerland
4	DISA Holding Corporation, Oswego
5	DISA Industrieanlagen GmbH, Germany
6	DISA Industries A/S, Denmark
7	DISA Industries AG, Switzerland

DISA INDIA LIMITED

- 8 DISA Industries Oswego, USA
- 9 DISA Industries s.r.o., Czech Republic
- 10 DISA Industries UK Limited, UK
- 11 DISA K K, Japan
- 12 DISA Limited, Hong kong
- 13 DISA Machinery Limited, China
- 14 DISA Trading (Shanghai) Co Limited
- 15 DISA Technologies Private Limited, India
- 16 GF DISA England Limited, UK
- 17 WGH HOLDING GROUP (BVI)
- 18 WG GLOBAL LLC (Delaware)
- 19 WHEELABRATOR GROUP, INC (Delaware)
- 20 WHEELABRATOR GROUP (Canada) Inc, (Canada)
- 21 ISPC II LLC (Delaware)
- 22 ISPC II & Cie SCS (Luxembourg)
- 23 International Surface Preparation Company Sarl(Luxembourg)
- 24 WGH UK Holdings Ltd. (UK)
- 25 WGH UK Limited (UK)
- 26 Wheelabrator Technologies (UK) Ltd, UK
- 27 Wheelabrator Group SLU (Spain)
- 28 Wheelabrator Group Holding GmbH (Germany)
- 29 Wheelabrator Group SAS (France)
- 30 Wheelabrator Group NV (Belgium)
- 31 Blast Cleaning Techniques Ltd (UK)
- 32 Wheelabrator Group Limited, (UK)
- 33 Wheelabrator Group s.r.o. (Czech Republic)
- 34 Wheelabrator Group SRL (Romania)

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 and on operational need basis.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm as follows:

- (a) The Statement of Accounts has been prepared in conformity with appropriate Accounting Standards.
- (b) Accounting policies have been selected and consistently applied so as to give a true and fair view

of the financial statements. Change in Accounting Policy and its impact on financial statements are disclosed separately as required under relevant Accounting Standards.

- (c) Internal controls are in place to provide reasonable assurance and reliability of the accounting records and to safeguard the assets of the Company and also to detect fraud and other irregularities, if any.

A reputed independent accounting firm acts as Internal Auditors of your Company and they conduct regular audits.

- (d) The Directors are satisfied that the Company has enough resources to carry on business and therefore have finalized the accounts as a going concern.

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. 30.48 (Rs.51.3) Million in foreign exchange and expended Rs. 63.45 (Rs.300.14) Million in foreign exchange during the year under review.

INDUSTRIAL RELATIONS

During the period, the earlier wage agreement with the workers' union expired and a new agreement for a further period of three years, to be signed is under discussion.

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

PERSONNEL

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of employees) Rules 1975 are given in the Annexure forming part of the Report.

DIRECTORS

During the year under review, Mr. Kent Arentoft and Mr. Lars Christensen resigned as Chairman and Director

respectively, due to personal reasons. Your Board places on record its deep appreciation on the yeomen services rendered by Mr. Kent Arentoft and Mr. Lars Christensen. Mr. Viraj Naidu was re-designated as Managing Director with effect from 1st Jan 2010 and his terms were altered within the limits of Schedule XIII to the Companies Act, 1956, as already approved by the Shareholders.

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Ms. Deepa Hingorani, and Mr. Sanjay Arte retire by rotation at the forthcoming Annual General Meeting and are eligible for reappointment.

AUDITORS

The Auditors, Messrs. M. K. Dandekar & Co., Chartered Accountants, Chennai, retire at the ensuing Annual General Meeting. The Company has received a certificate under Section 224 -1(B) of the Companies Act, 1956 from Messrs. M. K. Dandekar & Co., Chartered Accountants, Chennai

that their appointment would be within the limits specified therein.

Your Directors recommend their appointment.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Place: Bangalore Deepa Hingorani Viraj Naidu
 Date: 26.02.2010 Director Managing Director

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ANNEXURE TO DIRECTORS' REPORT (Year ending 31 Dec 2009)

STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956

SL. No.	Name & Age	Qualification	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	Jagadish A Kulkarni 45 years	B.E. (Mech)	25/02/1991 (23)	Vice President - Sales & Marketing - FSB	2,237,557	Bemco Hydraulics Application Engineer
2	Joydip Ghosh 45 years	M.Tech, MBA	25/4/2007 (22)	Vice President - Filters Business & HK Operations	2,536,461	Timken Engineering & Research Pvt Ltd Program Manager
3	S.Mohan 52 years	B.Sc,ACA, AICWA	23/6/2004 (32)	Chief Financial Officer	3,914,008	Encore Software Limited Chief Financial Officer
4	Viraj Naidu 41 years	B. Tech (Hons)	22/1/2007 (18)	Managing Director	4,676,336	Tata Autocomp Systems Ltd Interiors & Plastic Division. Chief Operating Officer

Notes: 1. Gross remuneration as above includes basic salary, contribution towards Provident Fund, Superannuation, Insurance premium, Bonus, House Rent Allowance & monetary value of perquisites.

2. None of the above employees are 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

DISA INDIA LIMITED**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Code of Governance**

DISA India Limited has been adhering to all the aspects of Corporate Governance even before Clause 49 of the Listing Agreement with the Stock Exchange became applicable to the Company. As a part of Norican Group worldwide, the Company follows good practices of transparency and disclosure in its reporting. The Company is firmly committed to Corporate Governance and to meet the expectations of its stakeholders in matters related to trusteeship, integrity, ethical and legal standards.

2. Board of Directors:**(a) Composition & Size of the Board**

As on date, the Board comprises of Four Directors including Three non-Executive Directors. The Directors have a mix of rich corporate experience and in-depth knowledge of the business.

Category	Names of Director	Number of Directors	Composition	Relationship with other Directors	No. of other Directorships	Memberships of other Board Committees
Non-Executive & Independent		2	50%			
	Deepa Hingorani			None	8	Nil
	Sanjay Arte			None	6	Nil
Non-Executive		1	25%			
	Jan Johansen			None	6	Nil
Executive Director		1	25%			
	Viraj Naidu			None	Nil	Nil
	Total	4	100%			

(b) Number of Board Meetings held during the year along with the dates of the Meetings Four Board Meetings were held during the year on the following dates :

24th Feb, 24th April, 31st July & 30th October 2009

(c) Attendance of each Director at the Board Meeting, Annual General Meeting (AGM) and the number of Companies and Committees where he is Director/Member.

Name of Director	Category of Directorship	No. of Board Meetings attended	Whether Attended last AGM	No. of Directorships in other Companies incorporated in India	No. of Committee membership Members/Chairman in other companies in India
Kent Arentoft *	Chairman	1	No	Nil	Nil
Jan Johansen	Director	4	Yes	Nil	Nil
Lars Christensen *	Director	Nil	No	Nil	Nil
Deepa Hingorani	Director	4	Yes	6	Nil
Sanjay Arte	Director	4	Yes	6	Nil
Viraj Naidu	Managing Director	4	Yes	Nil	Nil

Note : The Directors participate through video conferencing facility in case of inability to participate in person.

*During the year Mr. Kent Arentoft, Chairman and Mr. Lars Christensen, Director ceased to be Directors from 26.03.09 and 17.11.09 respectively.

3. Audit Committee

The Audit Committee 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 and internal auditors, fixation of audit fees, the approval for payment for any other services and reviewing with the management the annual financial statements before submission to the Board.

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

Meetings and the attendance during the year

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

24th Feb, 24th April, 31st July & 30th October 2009

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

Name of Director	No. of Meetings attended
Deepa Hingorani	4
Kent Arentoft *	1
Sanjay Arte	4
Jan Johansen	2

*During the year Mr. Kent Arentoft resigned from the Committee and Mr. Jan Johansen was appointed as Member of the Committee.

4. Remuneration Committee

The Company has set up a Remuneration Committee, firstly to determine and review the Remuneration and Bonus of the Executives/Managing Director and secondly to review policy issues relating to Remuneration and Bonuses of Senior Managers.

Meetings and the attendance during the year

The Committee met once during the year on the following date:

30th October 2009

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

Name of Director	No. of Meetings attended
Jan Johansen	1
Deepa Hingorani	1
Sanjay Arte	1

5. Shareholders' Committee

The Board has constituted a Shareholders' Grievance and Investor Relations Committee to 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 Seven times during the year on the following dates :

20th Jan, 24th April, 20th May, 24th July, 10th Oct, 10th Nov and 3rd Dec 2009

Name of Director	No. of Meetings attended
Deepa Hingorani	0
Sanjay Arte	7
Viraj Naidu	7

There were (March Qtr-1, June Qtr-2, Sep Qtr-2, Dec Qtr-2) 7(seven) complaints received and redressed during the year ended 31st December 2009. There was no pending share transfer as on 31-12-2009.

6. Remuneration paid to Directors

The details of remuneration paid to the Directors during the year 2009 are given below:

a) Managing Director

(in Rs.)

Director	Salary	Performance Bonus	Perquisites	Sitting Fees	Total
Mr. Viraj Naidu	42,12,316	256,320	207,700	-	4,676,336

DISA INDIA LIMITED

b) Non-Executive Directors

(in Rs.)

Name	Sitting fees INR	Commission for the year 2008 (paid in 2009)
Kent Arentoft	20,000	450,000
Jan Johansen	70,000	225,000
Deepa Hingorani	90,000	225,000
Sanjay Arte	0	0
Total	180,000	900,000

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

7. Name, designation & address of Compliance Officer

Mr S Mohan
Chief Financial Officer
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 1406
Fax : +91-80-2839 1661

The Company has fulfilled all the compliance requirements under the listing agreements as regards the investor grievance committee.

8. General Body Meetings

Location and time of the last three Annual General Meetings

Year	Date	Venue	Time
2006	18-04-2007	Chancery Hotel, Lavelle Road, Bangalore-560 001	1100 Hrs
2007	23-04-2008	Chancery Hotel, Lavelle Road, Bangalore-560 001	1130 Hrs
2008	24-04-2009	The Atria Hotel, #1, Palace Road, Bangalore-560 001	1130 Hrs

9. Disclosures

Transactions with the related parties are disclosed in Schedule 17 to the Accounts in the Annual Report.

The Register of Contracts containing the transactions, in which Directors are interested, is placed before the Board every quarter.

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

10. Means of Communication

The Quarterly & Half Yearly results are published in national and local dailies such as Financial Express (in English) and Sanjevani (in Kannada) and also are displayed on SEBI website, and hence are not individually sent to the shareholders.

11. General Information to Shareholders

a) AGM : Date: Friday, 30th April, 2010

Time: 11:00 Hrs

Venue: The Atria Hotel, Palace Road, Bangalore 560 001

Financial year : January to December 2009

Date of Book Closure: 29.04.2010 to 30.04.2010

Listing on Stock Exchanges: Mumbai. Stock code is 500068 in the Bombay Stock Exchange.