



MANUGRAPH

Technology in Print

November 9, 2023

To
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Security Code No. : 505324

Security Symbol : MANUGRAPH
Security Series : EQ

Dear Sir,

Sub.: Outcome of Board Meeting

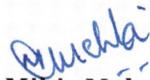
In continuation of our intimation dated October 30, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Unaudited Financial Results for the quarter and half year ended September 30, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review Report of the Statutory Auditors as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 04.00 p.m.

We request you to kindly bring the above information to the notice of your members.

For **Manugraph India Limited**


Mihir Mehta
Company Secretary

Encl.: a/a

MANUGRAPH INDIA LIMITED

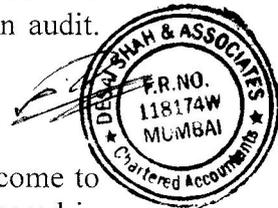
Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai 400 005, India.
Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772
Email: sales@manugraph.com Website: www.manugraph.com



Independent Auditor's Review Report on the Unaudited Quarterly and Half Yearly Financial Results of the Company

To,
The Board of Directors
Manugraph India Ltd.
2nd Floor, Sidhwa House, N.A. Sawant Marg,
Colaba, Mumbai – 400 005

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Manugraph India Limited** (the “Company”), for the quarter and half year ended September 30, 2023 (the “Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

- a. We draw attention to note no. 3 (i) and 3 (ii) of the Statement which describes management's assessment of exceptional items and its impact on the operations and financial results of the Company.
- b. We draw attention to note no. 4 of the Statement which describes the closure/loss of control of Manugraph Americas Inc., its wholly owned subsidiary.
- c. We draw attention to note no. 5 of the Statement which describes the Company's management's assessment of the impact of the financial/political crises in Sri Lanka and disruption in logistics with trade to Russia and its impact on the business of the Company.

Our conclusion on the Statement is not modified in respect of this matter.

For Desai Shah & Associates

Chartered Accountants

Firm's ICAI Registration No.: 118174W



Anand Yagnesh Desai

Partner

Membership No: 145560

UDIN: 23145560BGTUKJ7313



Place: Mumbai

Date: November 9 2023



MANUGRAPH INDIA LIMITED

Regd. Office: 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005, Maharashtra, India.

CIN-L29290MH1972PLC015772; Tel No. 022-22852256 / 57 / 58; Fax No. 022-22870702

Email : sharegrievances@manugraph.com; Website: www.manugraph.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in crores except EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
I Revenue from Operations	18.23	9.76	25.43	27.99	31.45	79.57
II Other Income	0.08	0.19	0.36	0.27	0.44	1.14
III Total Income (I+II)	18.31	9.95	25.79	28.26	31.89	80.71
IV Expenditure						
a) Cost of materials consumed	8.91	5.04	20.26	13.95	33.46	66.94
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	7.40	1.67	(1.70)	9.07	(12.97)	(9.83)
c) Employee benefits expense	5.34	5.41	5.55	10.75	10.90	22.88
d) Finance Cost	0.56	0.45	0.64	1.01	1.32	2.72
e) Depreciation and amortisation expense	0.29	0.30	0.39	0.59	0.71	1.39
f) Other expenses	2.84	2.44	4.06	5.28	7.15	14.60
Total Expenses (IV)	25.34	15.31	29.20	40.65	40.57	98.70
V Profit/(Loss) before Exceptional item and Tax (III - IV)	(7.03)	(5.36)	(3.41)	(12.39)	(8.68)	(17.99)
VI Exceptional item (Refer Note 3)						7.00
VII Profit/(Loss) before Tax (V + VI)	(7.03)	(5.36)	(3.41)	(12.39)	(8.68)	(10.99)
1 Current Tax						
2 Deferred Tax	0.03	(0.13)	0.09	(0.10)	0.24	0.31
VIII Tax Expense	0.03	(0.13)	0.09	(0.10)	0.24	0.31
IX Profit/(Loss) for the period (VII-VIII)	(7.06)	(5.23)	(3.50)	(12.29)	(8.92)	(11.30)
X Other Comprehensive Income						
a) Items that will not be reclassified to statement of profit and loss						
i) Remeasurement gain / (loss) on defined benefit plans	0.19	0.19	(0.06)	0.38	(0.12)	1.09
ii) Tax effect relating to items in (a) above	(0.05)	(0.05)	0.02	(0.10)	0.03	(0.28)
Other Comprehensive Income/ (Loss) after tax	0.14	0.14	(0.04)	0.28	(0.09)	0.81
XI Total Comprehensive Income/ (Loss) after tax (IX + X)	(6.92)	(5.09)	(3.54)	(12.01)	(9.01)	(10.49)
XII Paid-up equity share capital (Face value of Rs. 2/- each)	6.08	6.08	6.08	6.08	6.08	6.08
XIII Other Equity						93.06
XIV Earning per share - Not annualised :						
a) Before exceptional items - Basic & Diluted (in Rs.)	(2.32)	(1.72)	(1.15)	(4.04)	(2.93)	(6.02)
b) After exceptional items - Basic & Diluted (in Rs.)	(2.32)	(1.72)	(1.15)	(4.04)	(2.93)	(3.71)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



**Signed for
Identification
Purpose**





MANUGRAPH INDIA LIMITED

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs in crores)

Particulars	As at Sept. 30, 2023	As at Sept. 30, 2022
I ASSETS		
1 Non-Current Assets		
(a) Property, Plants & Equipment	88.24	89.28
(b) Intangible Assets	0.83	1.04
(c) Financial Assets		
(i) Investments		0.29
(ii) Loans	1.22	1.52
(iii) Other Financial Assets	0.41	0.53
(d) Other Non-Current Assets	8.46	8.27
Total Non-current Assets	99.16	100.93
2 Current Assets		
(a) Inventories	51.66	65.47
(b) Financial Assets		
(i) Investments		-
(ii) Trade Receivables	1.10	1.47
(iii) Cash and cash equivalents	0.22	0.31
(iv) Bank balances other than (iii) above	0.25	2.24
(v) Loans	0.84	0.49
(vi) Other Financial Assets	0.03	0.06
(c) Other current assets	6.09	7.53
(d) Non-current asset held for sale		1.21
Total Current Assets	60.19	78.78
TOTAL ASSETS	159.35	179.71
II EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	6.08	6.08
(b) Other equity	81.05	94.54
Total equity	87.13	100.62
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(ii) Lease liabilities		0.04
(iii) Other Financial Liabilities	0.03	0.03
(b) Other Liabilities		-
(c) Provisions	7.27	8.46
(d) Deferred Tax Liabilities (Net)	15.00	14.62
Total Non-current Liabilities	22.30	23.15
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19.37	15.38
(ii) Lease liabilities		0.03
(iii) Trade Payables		
Dues to micro enterprises and small enterprises	1.03	1.54
Dues to creditors other than micro and small enterprises	13.40	15.86
(iv) Other Financial Liabilities	2.67	3.15
(b) Other Liabilities	11.99	17.69
(c) Provisions	1.46	1.29
(d) Liabilities for non-current asset held for sale		1.00
Total Current Liabilities	49.92	55.94
Total Liabilities	72.22	79.09
TOTAL EQUITY AND LIABILITIES	159.35	179.71



Signed for
Identification
Purpose





Regd. Office: 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005
 CIN-L29290MH1972PLC015772; Tel No. 022-22852256 / 57 / 58; Fax No. 022-22870702
 Email: sharegrievances@manugraph.com; Website: www.manugraph.com

Statement of Cash Flow

(Rs. in Crores)

Particulars	30.09.2023	30.09.2022
A. Cash flows from operating activities		
Profit / (Loss) before tax	(12.39)	(8.68)
Add: Depreciation & Amortisation expense	0.59	0.71
Finance Cost	1.01	1.32
Actuarial Gain / (loss) on obligation	0.37	(0.12)
Loss/(Gain) on disposal of assets	(0.08)	(0.20)
Sundry debit balances written off	0.05	0.08
Sundry credit balances appropriated	(0.09)	(0.01)
Provision for gratuity	(0.27)	(0.30)
Provision for earned leave wages	0.07	0.10
Provision for warranty	(0.04)	0.09
Interest received on deposits	(0.06)	(0.14)
	1.55	1.53
Operating profit/(loss) before working capital changes	(10.84)	(7.15)
Working capital changes		
Trade payable and other liabilities	(9.10)	21.02
Inventory changes	8.48	(14.70)
Trade receivables	1.35	(0.34)
Loans & Advances	1.09	(0.94)
	1.82	5.04
Cash generated from / (used in) operations	(9.02)	(2.11)
Less: Direct taxes	(0.01)	0.04
Net cash flow from / (used in) operating activities	(9.01)	(2.15)
B. Cash flows from investing activities		
Purchase of fixed assets including CWIP	(0.10)	(0.54)
Sale of fixed assets	0.12	1.60
Fixed asset held for sale	-	-1.21
Net proceeds from term deposits	(0.03)	5.66
Changes in earmarked balances	0.06	-
Interest received	0.07	0.16
Net cash flow from / (used in) investing activities	0.12	5.67
C. Cash flows from financing activities		
Interest paid	(1.00)	(1.31)
Interest on lease liability	-	(0.01)
Repayment of lease liability	(0.06)	(0.01)
Dividend paid including dividend tax	(0.06)	(0.00)
Borrowings during the year	8.92	(2.32)
Net cash flow from / (used in) financing activities	7.80	(3.65)
Net cash flow from / (used in) Operating, Investing and Financing activities	(1.09)	(0.13)
Cash and cash equivalents at the beginning of the period	1.31	0.44
Add: Net cash flow from Operating, Investing and Financing activities	(1.09)	(0.13)
Cash and cash equivalents at the end of the period	0.22	0.31



**Signed for
Identification
Purpose**





Notes:

1. The above unaudited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on November 09, 2023 and approved by the Board of Directors at its meeting held on November 09, 2023. The statutory auditors have carried out "Limited Review" of the above results.
2. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendments Rules, 2016 and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

Exceptional items represents:

3. i) During the year ended March 31, 2023, the Company had disposed off office premises located at Mumbai resulting in gain on disposal of Rs. 6.98 crores.
ii) The company received full and final amount on 29th November, 2022 from the Court appointed Attorney against closure of Chapter XI filing of the Company's Wholly owned Subsidiary viz. Manugraph Americas Inc., USA. The gain on disposal of subsidiary is Rs. 0.02 crore reflected in financial results for the year ended March 31, 2023.
4. The Company's Wholly owned Subsidiary viz. Manugraph Americas Inc., USA has been liquidated on 29th November, 2022. Presently, the Company do not have any subsidiary, associates or joint venture, accordingly there will only be standalone financial statements of the Company from the financial year 2023-2024.
5. The financial / political crises in Sri Lanka and disruption in logistics with trade to Russia have impacted the business of the Company to certain extent as the Company have current order book from these Countries. The Company is in process of evaluation the exact impact on its business, inventories and debt payments.
6. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
7. Previous period figures have been re-grouped / re-arranged / reclassified wherever necessary to make them comparable with those of the current period. The financial statements were drawn up in Rupees, which are rounded to the nearest Crore. Adding the individual figures may therefore not always tally with the total figure. In case of figures in thousands or less, the same may be reflected as nil.

On behalf of the Board
For Manugraph India Limited

Sanjay S. Shah
Chairman & Managing Director



Place: Mumbai
Date: November 09, 2023

