



**Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results**

To  
**The Board of Directors**  
**Manugraph India Limited**

**Report on the audit of the Financial results**

**Opinion**

We have audited the quarterly and year to date Financial results of **Manugraph India Ltd** (the "Company"), for the quarter and year ended March 31, 2024, both included in the accompanying "Statement of Annual Financial Statements and Quarterly Financial Results for the year and quarter ended March 31, 2024" of the Company (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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the loss and total comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results for the year ended March 31, 2024" section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Annual Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



### **Emphasis of Matter**

- a. We draw attention to Note no. 4 (i) and (ii) of the Statement which describes management's assessment of Exceptional items and its impact on the operations and financial results of the Company.

Our conclusion on the Statement is not modified in respect of the above matters

### **Management's Responsibilities for the Statement**

This Statement, which includes the Annual Financial Results and the Quarterly Financial Results, is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024, has been compiled from the related audited Financial Statements for the quarter and year ended March, 31 2024. This responsibility includes the preparation and presentation of the Annual Financial Results and Quarterly Financial Results for the year and quarter ended March 31, 2024 that give a true and fair view of the net loss and total comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results for the year ended March 31, 2024, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,



they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement for the year ended March 31, 2024.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement for the year ended March 31, 2024, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 such controls. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement for the year ended March 31, 2024, including the disclosures, and whether the Statement for the



year ended March 31, 2024 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Statement for the year ended March 31, 2024 of the Company to express an opinion on the Statement for the year ended March 31, 2024.

Materiality is the magnitude of misstatements in the Statement for that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the year ended March 31, 2024 and the published unaudited year to date figures up to December 31, 2023 which were subject to limited review by us as required under the Listing Regulations.

Our conclusion on the Statement is not modified in respect of the above matters..

#### **For, Desai Shah & Associates**

Chartered Accountants

ICAI F.R No.: 118174W

  


**Anand Yagnesh Desai**

Partner

Membership No: 145560

Place: Mumbai

Date: May 21, 2024

UDIN: 24145560BKALDW4330



**MANUGRAPH INDIA LIMITED**

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

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in Crores except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Reviewed) (Note 2)	31.12.2023 (Reviewed)	31.03.2023 (Reviewed) (Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
I Revenue from Operations	14.61	23.16	35.10	65.76	79.57
II Other Income	0.24	0.18	0.18	0.69	1.14
<b>III Total Income (I+II)</b>	<b>14.85</b>	<b>23.34</b>	<b>35.28</b>	<b>66.45</b>	<b>80.71</b>
IV Expenditure					
a) Cost of materials consumed	8.41	10.30	17.50	32.66	66.94
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	0.22	6.39	8.34	15.68	(9.83)
c) Employee benefits expense	6.69	5.93	6.32	23.37	22.88
d) Finance Cost	0.59	0.48	0.64	2.08	2.72
e) Depreciation and amortisation expense	0.24	0.29	0.32	1.12	1.39
f) Other expenses	2.71	3.16	4.21	11.15	14.60
<b>Total Expenses (IV)</b>	<b>18.86</b>	<b>26.55</b>	<b>37.33</b>	<b>86.06</b>	<b>98.70</b>
<b>V Profit/(Loss) before Exceptional item and Tax (III - IV)</b>	<b>(4.01)</b>	<b>(3.21)</b>	<b>(2.05)</b>	<b>(19.61)</b>	<b>(17.99)</b>
VI Exceptional items (Refer Note 4)	-	-	-	-	7.00
<b>VII Profit/(Loss) before Tax (V + VI)</b>	<b>(4.01)</b>	<b>(3.21)</b>	<b>(2.05)</b>	<b>(19.61)</b>	<b>(10.99)</b>
1 Current Tax	-	-	-	-	-
2 Deferred Tax	0.19	0.09	(0.01)	0.18	0.31
3 Tax adjustment of previous year	0.07	-	-	0.07	-
<b>VIII Tax Expense</b>	<b>0.26</b>	<b>0.09</b>	<b>(0.01)</b>	<b>0.25</b>	<b>0.31</b>
<b>IX Profit/(Loss) for the period (VII-VIII)</b>	<b>(4.27)</b>	<b>(3.30)</b>	<b>(2.04)</b>	<b>(19.86)</b>	<b>(11.30)</b>
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	0.02	0.18	1.28	0.58	1.09
ii) Tax effect relating to items in (a) above	(0.01)	(0.04)	(0.33)	(0.15)	(0.28)
<b>Other Comprehensive Income / (Loss) after tax</b>	<b>0.01</b>	<b>0.14</b>	<b>0.95</b>	<b>0.43</b>	<b>0.81</b>
<b>XI Total Comprehensive Income / (Loss) after tax (IX + X)</b>	<b>(4.26)</b>	<b>(3.16)</b>	<b>(1.09)</b>	<b>(19.43)</b>	<b>(10.49)</b>
XII Paid-up equity share capital (Face value of Rs. 2/- each)				6.08	6.08
XIII Other Equity				73.63	93.06
XIV Earning per share - Not annualised:					
a) Before exceptional items - Basic & Diluted (in Rs.)	(1.41)	(1.08)	(0.67)	(6.53)	(6.02)
b) After exceptional items - Basic & Diluted (in Rs.)	(1.41)	(1.08)	(0.67)	(6.53)	(3.71)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00



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**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024**

Particulars	(Rs. in Crores)	
	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>		
1 Non-Current Assets		
(a) Property, plants & equipment	87.79	88.68
(b) Intangible assets	0.74	0.93
(c) Financial assets		
(i) Investments	-	-
(ii) Loans	1.08	1.41
(iii) Other financial assets	0.41	0.41
(d) Other non-current assets	8.11	8.47
<b>Total Non-Current Assets</b>	<b>98.13</b>	<b>99.90</b>
2 Current Assets		
(a) Inventories	43.56	60.14
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1.34	2.45
(iii) Cash and cash equivalents	0.19	1.31
(iv) Bank balances other than (iii) above	0.24	0.28
(v) Loans	0.39	0.85
(vi) Other financial assets	0.03	0.05
(c) Other current assets	7.18	7.00
<b>Total Current Assets</b>	<b>52.93</b>	<b>72.08</b>
<b>TOTAL ASSETS</b>	<b>151.06</b>	<b>171.98</b>
<b>II EQUITY &amp; LIABILITIES</b>		
Equity		
(a) Equity share capital	6.08	6.08
(b) Other equity	73.63	93.06
<b>Total Equity</b>	<b>79.71</b>	<b>99.14</b>
Liabilities		
1 Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	-	0.02
(iii) Other financial liabilities	0.02	0.03
(b) Other liabilities	-	-
(c) Provisions	6.25	7.47
(d) Deferred tax liabilities (Net)	15.33	15.01
<b>Total Non-Current Liabilities</b>	<b>21.60</b>	<b>22.53</b>
2 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	17.64	10.45
(ii) Lease liabilities	-	0.03
(iii) Trade payables		
Dues to micro enterprises and small enterprises	2.31	1.67
Dues to creditors other than micro and small enterprises	13.95	20.90
(iv) Other financial liabilities	1.57	1.60
(b) Other liabilities	12.91	14.16
(c) Provisions	1.37	1.50
<b>Total Current Liabilities</b>	<b>49.75</b>	<b>50.31</b>
<b>Total Liabilities</b>	<b>71.35</b>	<b>72.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>151.06</b>	<b>171.98</b>

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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	(Rs. in Crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before tax	(19.61)	(10.99)
<b>Adjustments for:</b>		
Depreciation & Amortisation expense	1.12	1.39
Finance Cost	2.08	2.72
Provision for diminution of investment	-	(0.01)
Actuarial Gain / (loss) on obligation	0.58	1.09
Loss/(Gain) on disposal of assets	(0.21)	(7.22)
Sundry debit balances written off	0.05	0.09
Sundry credit balances appropriated	(0.10)	(0.09)
Provision for gratuity	(0.99)	(1.14)
Provision for earned leave wages	(0.32)	0.09
Provision for warranty	(0.05)	0.16
Provision for expected credit loss	-	0.02
Dividend income	-	(0.38)
Net gain on financial assets measured at FVTPL	-	-
Excess provision written back	-	(0.01)
Interest received on deposits	(0.19)	(0.26)
	1.97	(3.56)
Operating profit/(loss) before working capital changes	(17.64)	(14.55)
<b>Working capital changes</b>		
Increase / (Decrease) in Trade payable and other liabilities	(7.44)	20.24
(Increase) / Decrease in Inventories	16.59	(9.37)
(Increase) / Decrease in Trade receivables	1.10	(1.33)
(Increase) / Decrease in Loans & Advances - Assets	0.89	(0.66)
	11.14	8.88
Cash generated from / (used in) operations	(6.50)	(5.67)
Deduct: Direct taxes	0.01	0.17
<b>Net cash from / (used in) operating activities</b>	(6.51)	(5.84)
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets including CWIP	(0.11)	(0.55)
Sale of fixed assets	0.28	8.66
Proceeds on liquidation of subsidiary	-	0.08
Sale / redemption of investments	-	0.23
Dividend received	-	0.38
Net proceeds from term deposits	0.03	7.60
Changes in earmarked balances	-	0.03
Interest received	0.19	0.30
<b>Net cash flow from investing activities</b>	0.39	16.73
<b>C Cash flows from / (used in) financing activities</b>		
Interest paid	(2.08)	(2.71)
Interest on lease liability	-	(0.01)
Repayment of lease liability	(0.06)	(0.02)
Unclaimed Dividend transferred to IEPF	(0.06)	(0.03)
Borrowings during the year	7.20	(7.25)
<b>Net cash flow from / (used in) financing activities</b>	5.00	(10.02)
<b>Net cash flows from / (used in) Operating, Investing and Financing activities</b>	(1.12)	0.87
Cash and cash equivalents at the beginning of the year	1.31	0.44
Add: Net cash flow from (used in) Operating, Investing and Financing activities	(1.12)	0.87
Cash and cash equivalents at the end of the year	0.19	1.31

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**Notes:**

1. The above audited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on May 21, 2024 and approved by the Board of Directors at its meeting held on May 21, 2024. The statutory auditors have carried out audit of the same.
2. The statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 which are the balancing figures between audited figures in respect of financial year ended March 31, 2024 and March 31, 2023 respectively and the unaudited published year to date figures up to the nine months ended December 31, 2023 and December 31, 2022 respectively which were subjected to limited review.
3. 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) Regulation, 2015 (as amended).

**Exceptional items represents:**

4. i) During the previous year ended March 31, 2023, the Company has 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 previous year ended March 31, 2023.
5. 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 the Company is not required to prepare consolidated financial results on and from the financial year 2023-24.
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 figures are rounded off in rupees crores and hence, figures under Rs. 50000/- may be reflected as '0.00'.

On behalf of the Board  
For Manugraph India Limited

  
Sanjay S. Shah  
Chairman & Managing Director



Place: Mumbai  
Date: May 21, 2024



  
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**EXTRACTS OF FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024**  
 (In terms of 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	Total income from operations	14.85	23.34	35.28	66.45	80.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(4.01)	(3.21)	(2.05)	(19.61)	(17.99)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(4.01)	(3.21)	(2.05)	(19.61)	(10.99)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(4.27)	(3.30)	(2.04)	(19.86)	(11.30)
5	Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	(4.26)	(3.16)	(1.09)	(19.43)	(10.49)
6	Equity Share Capital (incl. Equity Share Capital Suspende)	-	-	-	6.08	6.08
7	Other Equity	-	-	-	73.63	93.06
8	Earnings per share of Rs. 2/- (Not annualised) Before exceptional item - Basic and diluted (Rs.)	(1.41)	(1.08)	(0.67)	(6.53)	(6.02)
9	Earnings per share of Rs. 2/- (Not annualised) After exceptional item - Basic and diluted (Rs.)	(1.41)	(1.08)	(0.67)	(6.53)	(3.71)

**Notes:**

The above is an extract of the detailed format of the Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended March 31, 2024 is available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and the Company's website viz. www.manugraph.com.

Place : Mumbai  
 Dated : May 21, 2024



On behalf of the Board  
 For Manugraph India Limited

*Sanjay S. Shah*  
 Sanjay S. Shah  
 Chairman & Managing Director



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