MANUGRAPH
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November 10, 2025

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

Security Code No. : 505324

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

Security Symbol : MANUGRAPH
Security Series : EQ

Dear Sir,

Sub.: Outcome of Board Meeting

In continuation of our intimation dated October 30, 2025, 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, 2025. The Company does not have any subsidiary and accordingly, the Unaudited Financial Results for the quarter and half year ended September 30, 2025 are prepared on standalone basis only.

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, 2025 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 3.15 p.m. and concluded at 4.00 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

Independent Auditor's Review Report on the Unaudited Quarterly and Half Yearly Financial Results of Manugraph India Limited (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, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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, (hereinafter referred to as "the Act"), 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 management 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 Act 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) of the Statement which describes management's assessment of exceptional items and its impact on the operations and financial results of the Company. Our opinion is not modified on that matter.

   b. We draw attention to note no. 3(ii) of the Statement which describes reclassification of certain non-current assets as assets held for sale in accordance with provisions of Ind AS 105 – Non-current Asset Held for Sale and Discontinued Operations.
   Our conclusion on the Statement is not modified in respect of that matter.

For, Desai Shah & Associates
Chartered Accountants
ICAI F.R.No.: 118174W

Anand Yagnesh Desai
Partner
Membership No: 145560
UDIN: 25145560BMIVUY5334

Place: Mumbai
Date: November 10, 2025.

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MANUGRAPH INDIA LIMITED

Regd. Office: 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai - 400 005, Maharashtra, India.
CIN-L29290MH1972PLC015772; Tel No. 022-35121178-80 / 82
Email: sharegrievances@manugraph.com; Website: www.manugraph.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in lakhs except EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Reviewed)	30.06.2025 (Reviewed)	30.09.2024 (Reviewed)	30.09.2025 (Reviewed)	30.09.2024 (Reviewed)	31.03.2025 (Audited)
I Revenue from Operations	1,420.10	3,166.45	1,240.85	4,586.55	2,501.66	5,934.82
II Other Income	1.46	9.02	12.39	10.48	26.45	72.69
III **Total Income (I+II)**	**1,421.56**	**3,175.47**	**1,253.24**	**4,597.03**	**2,528.11**	**6,007.51**
IV Expenditure						
a) Cost of materials consumed	1,232.04	1,500.88	526.39	2,732.92	771.93	2,920.91
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	(490.47)	225.08	517.72	(265.39)	897.37	1,108.82
c) Employee benefits expense	388.90	402.43	519.10	791.33	1,003.85	1,890.81
d) Finance Cost	17.47	18.07	64.05	35.54	120.04	243.15
e) Depreciation and amortisation expense	17.37	17.34	19.85	34.71	40.05	79.01
f) Other expenses	336.00	458.49	255.39	794.49	640.87	1,247.50
Total Expenses (IV)	**1,501.31**	**2,622.29**	**1,902.50**	**4,123.60**	**3,474.11**	**7,490.20**
V **Profit/(Loss) before Exceptional item and Tax (III - IV)**	**(79.75)**	**553.18**	**(649.26)**	**473.43**	**(946.00)**	**(1,482.69)**
VI Exceptional items (Refer Note 3)						
i) Compensation to retired employees	(35.39)	(29.46)	(1,145.83)	(64.85)	(1,145.83)	(1,179.31)
ii) Profit on Non-current Assets held for sale	-	218.75		218.75		
VII **Profit/(Loss) before Tax (V + VI)**	**(115.14)**	**742.47**	**(1,795.09)**	**627.33**	**(2,091.83)**	**(2,662.00)**
1 Current Tax	-	-	-	-	-	-
2 Deferred Tax	(7.30)	59.58	26.79	52.28	6.91	8.00
3 Tax adjustment of previous year	-	-	-	-	-	(0.69)
VIII **Tax Expense**	(7.30)	59.58	26.79	52.28	6.91	7.31
IX **Profit/(Loss) for the period (VII-VIII)**	**(107.84)**	**682.89**	**(1,821.88)**	**575.05**	**(2,098.74)**	**(2,669.31)**
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	6.25	6.25	6.25	12.50	12.50	34.77
ii) Tax effect relating to items in (a) above	(1.62)	(1.63)	(1.62)	(3.25)	(3.25)	(9.04)
Other Comprehensive Income after tax	**4.63**	**4.63**	**4.63**	**9.25**	**9.25**	**25.73**
XI **Total Comprehensive Income after tax (IX + X)**	**(103.21)**	**687.52**	**(1,817.25)**	**584.30**	**(2,089.49)**	**(2,643.58)**
XII **Paid-up equity share capital (Face value of Rs. 2/- each)**						608.30
XIII **Other Equity**						4,719.20
XIV **Earning per share - Not annualised :**						
a) Before exceptional items - Basic & Diluted (in Rs.)	(0.24)	1.62	(4.75)	1.38	(4.04)	(4.90)
b) After exceptional items - Basic & Diluted (in Rs.)	(0.36)	2.25	(9.15)	1.89	(4.04)	(8.78)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

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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 10, 2025 and approved by the Board of Directors at its meeting held on November 10, 2025. 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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
3. **Exceptional items represents:**

i) The Company has signed consent terms with Manugraph Employees Union on 20.09.2024 for retirement of workmen as per the Scheme. During the quarter ended 30.06.2025 & 30.09.2025, the liability booked under the consent terms is Rs. 29.46 lakhs & Rs. 35.39 lakhs respectively, aggregating to Rs. 64.85 lakhs for half year ended 30.09.2025. The liability under the consent terms for the previous quarter ended and half year ended 30.09.2024 is Rs. 1,145.83 lakhs and Rs. 1179.31 lakhs for the previous year ended 31.03.2025. The said liability to be discharged on or before December 2025 or such extended period as agreed between the Parties.

ii) During the quarter ended June 30, 2025 and half year ended September 30, 2025, the Company has disposed off all moveable assets held for sale located at Kolhapur Unit II resulting in gain on disposal of Rs. 218.75 lakhs.

4. During the half year ended September 30, 2025, the Company has classified two acres of Factory Land (Unit 1) as 'Non-current Asset held for sale' worth Rs. 644.09 lakhs. The previous half year ended September 30, 2024, the Company had classified land, factory building, electrical installation and fixtures of Unit 2, Kolhapur as Non Current Asset held for sale worth Rs. 266.17 lakhs in accordance with the provisions of Ind AS 105 - Non-current Assets Held for sale and Discontinued Operations (Ind AS 105). In case of Unit 2, all moveable assets are sold during the half year ended September 30, 2025.
5. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
6. Previous period figures have been re-grouped or reclassified, as required, to ensure comparability with the current period. Amounts in the financial statements are rounded to the nearest lakh; consequently individual line items may not sum up precisely to the totals disclosed..

On behalf of the Board
For Manugraph India Limited

Sanjay S. Shah
Chairman & Managing Director

Place: Mumbai
Date : November 10, 2025

DESAI SHAH & ASSOCIATES
F.R.NO. 118174W
MUMBAI
Chartered Accountants

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs in lakhs)

Particulars	As at Sept. 30, 2025	As at Sept. 30, 2024
I ASSETS		
1 Non-Current Assets		
(a) Property, Plants & Equipment's	7,763.70	8,480.79
(b) Intangible Assets	44.13	64.04
(c) Financial Assets		
(i) Investments	0.28	0.37
(ii) Loans	27.88	-
(iii) Other Financial Assets	31.26	40.81
(d) Other Non-Current Assets	742.10	754.37
Total Non-current Assets	8,609.35	9,340.38
2 Current Assets		
(a) Inventories	3,436.83	3,471.31
(b) Financial Assets		
(i) Trade Receivables	115.85	98.93
(ii) Cash and cash equivalents	494.68	159.23
(iii) Bank balances other than (iii) above	69.33	24.38
(iv) Loans	29.50	60.21
(v) Other Financial Assets	6.21	1.60
(c) Other current assets	376.72	546.88
(d) Non-current asset held for sale	901.35	266.17
Total Current Assets	5,430.46	4,628.72
TOTAL ASSETS	**14,039.81**	**13,969.10**
II EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	608.30	608.30
(b) Other equity	5,303.50	5,273.29
Total equity	5,911.80	5,881.59
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	1.90	1.90
(b) Other Liabilities	-	-
(c) Provisions	539.37	566.10
(d) Deferred Tax Liabilities (Net)	1,605.75	1,543.34
Total Non-current Liabilities	2,147.02	2,111.34
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	600.00	2,066.57
(ii) Trade Payables		
Dues to micro enterprises and small enterprises	350.81	227.69
Dues to creditors other than micro and small enterprises	1,580.49	1,391.77
(iii) Other Financial Liabilities	506.65	1,234.84
(b) Other Liabilities	1,503.04	929.64
(c) Provisions	93.95	125.66
(d) Liabilities for non-current asset held for sale	1,346.05	-
Total Current Liabilities	5,980.99	5,976.17
Total Liabilities	8,128.01	8,087.51
TOTAL EQUITY AND LIABILITIES	**14,039.81**	**13,969.10**

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DESAI SHAH & ASSOCIATES
FR NO. [illegible]
MUMBAI
Chartered Accountants

MANUGRAPH INDIA LTD.

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MANUGRAPH INDIA LIMITED
Statement of Cash Flow

(Rs. In lakhs)

Particulars	**30.09.2025 Rs.**		**30.09.2024 Rs.**	
A. Cash flows from operating activities				
Profit / (Loss) before tax		627.33		(2,091.83)
Add : Depreciation & amortisation expense	34.71		40.05	
Finance cost	35.54		120.04	
Actuarial gain / (loss) on obligation	12.50		12.50	
Gain on disposal of fixed assets	(3.34)		(6.79)	
Gain on disposal of assets held for sale - Unit II	(218.75)		-	
Sundry debit balances written off	0.59		-	
Sundry credit balances appropriated	(0.07)		(0.07)	
Provision for gratuity	(40.00)		21.50	
Provision for earned leave wages	7.50		(79.98)	
Provision for warranty	(3.79)		(11.06)	
Excess provision written back	-		(1.00)	
Exchange (Gain) / Loss	5.75		-	
Interest received on deposits	(4.25)		(5.84)	
		(173.60)		89.35
Operating profit/(loss) before working capital changes		453.73		(2,002.48)
Working capital changes				
Increase / Decrease) in Trade payable and other liabilities	(507.25)		710.70	
(Increase) / Decrease in Inventories	(376.96)		884.22	
(Increase) / Decrease in Trade receivables	483.93		34.67	
(Increase) / Decrease in Loans & advances	265.58		298.38	
		(134.70)		1,927.97
Cash generated from /(used in) operations		319.03		(74.51)
Direct taxes		7.63		(17.12)
Net cash flows from / (used in) operating activities		311.40		(57.39)
B Cash flows from investing activities				
Purchase of property, plants and equipment	(6.60)		-	
Sale of fixed assets (Advance Rs. 265.00 lakhs received in previous year 2024-25)	3.38		7.97	
Advance against asset held for sale	88.75		-	
Net proceeds from term deposits	13.66		-	
Changes in earmarked balances	2.35		-	
Interest received	5.82		7.19	
Net cash flow from / (used in) investing activities		107.36		15.17
C Cash flow from financing activities				
Interest paid including other borrowing cost	(35.54)		(120.04)	
Dividend deposited in IE &PF	(2.35)		-	
Borrowings during the year	(100.00)		302.24	
Net cash flow from / (used in) financing activities		(137.89)		182.20
Net cash flow from / (used in) operating, investing and financing activities		280.87		139.98
Cash and cash equivalents at the beginning of the year		213.81		19.25
Add: Net cash flow from / (used in) operating, investing and financing activities		280.87		139.98
Cash and cash equivalents at the end of the period		494.68		159.23

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DESAI SHAH & ASSOCIATES
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