

June 28, 2021

To
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy 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 and Audited Financial Results (Standalone and Consolidated for the quarter/year ended March 31, 2021.

In continuation of our intimation dated June 19, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the following:

1. Appointed Mr. Sanat M. Shah as Chairman Emeritus:

Mr. Sanat M. Shah (DIN: 00248499) vide his letter dated June 28, 2021 has tendered his resignation as the Non Executive Director of the Company, which was unwillingly accepted by the Board.

In recognition of the fact that Mr. Shah founded the Company and considering his unmatched contributions, as a mark of respect, the Board (upon recommendation of Nomination & Remuneration Committee) requested him to act as 'Chairman Emeritus' with effect from June 29, 2021 and the same was accepted by Mr. Shah. In this advisory role, his rich experience and farsightedness will help the Company immensely and his services, guidance and mentorship will be availed from time to time. This position will not carry any remuneration. As Chairman Emeritus, Mr. Sanat Shah will continue to guide the Board and Company's Senior Management.

2. Designated Mr. Sanjay S. Shah (DIN: 00248592) as Chairman & Managing Director:

Under the able leadership and guidance of Mr. Sanjay S. Shah, the Company has managed to maintain its Numero Uno position despite negative growth in the Industry. Mr. Sanjay S. Shah has rich experience in multifarious areas of Accounting, Financial Management, Labour, Industrial Relation and administrative functions encompassing over two decades. The Board (upon recommendation of Nomination & Remuneration Committee) designated Mr. Sanjay S. Shah as Chairman & Managing Director with immediate effect.

MANUGRAPH INDIA LTD.

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



3. Designated Mr. Pradeep S. Shah (DIN: 00248692) as Vice Chairman & Managing Director:

Mr. Pradeep S. Shah is responsible for product design & development, industrial engineering, production planning, developing new printing machinery, installing production systems and training personnel and achieving production target and has vast experience and knowledge in these fields encompassing over two decades. The Board (upon recommendation of Nomination & Remuneration Committee) designated Mr. Pradeep S. Shah as Vice Chairman & Managing Director with immediate effect.

4. Appointed Ms. Madhavi Kilachand as Additional Woman Director (Non Executive & Independent):

The Board of Directors, upon recommendation of Nomination & Remuneration Committee appointed Ms. Madhavi Kilachand (DIN: 00296504) as an Additional Woman Director (Non Executive & Independent). She shall hold office as an Independent Director for a period of 5 years subject to approval of the shareholders at ensuing Annual General Meeting.

A brief profile of Ms. Madhavi Kilachand is as under:

Ms. Kilachand has a B. A. in Psychology and Literature from Mumbai University. She has served as a director in Kesar Group of Companies for several years where she contributed to the HR development and CSR of the group. She was instrumental in developing a primary school for underprivileged children at the group's manufacturing location Baheri, U.P. At present, she is working as an art educator at the Cathedral & John Connon Infant School in Mumbai.

Ms. Kilachand, is not related to any of the Promoters, Members of the Promoter Group, KMP and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other authority. Ms. Kilachand does not hold any shares in the Company.

5. Designated the Company Secretary as 'Company Secretary & General Manager - Finance':

The Board, (upon recommendation of Nomination & Remuneration Committee) designated Mr. Mihir V Mehta, Company Secretary as 'Company Secretary & General Manager - Finance'.



6. Audited Financial Results (Standalone and Consolidated) for the quarter /year ended March 31, 2021:

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing the Audited Financial results (Standalone and Consolidated) for the quarter/year ended March 31, 2021;
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated; and
- (iii) A declaration that the Auditor's Report on standalone and consolidated Financial Statements for the quarter and year ended March 31, 2021 are with unmodified opinion.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 5.05 p.m.

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

For **Manugraph India Limited**


Sanjay Shah
Chairman & Managing Director

Encl.: a/a

June 28, 2021

To
Dept. of Corporate Services,
BSE Limited,
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Listing Department,
National Stock Exchange of India Limited,
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Security Code No. : 505324

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Security Series : EQ

Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

We hereby declare that in respect of Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2021 which have been approved by the Board of Directors of the Company at its meeting held today, i.e. June 28, 2021, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Manugraph India Limited**



Sanjay Shah
Chairman & Managing Director

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Desai Shah & Associates
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATIONS 33 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

**TO THE BOARD OF DIRECTORS OF
MANUGRAPH INDIA LIMITED**

Opinion and conclusion

We have (a) audited the accompanying statement of Standalone Financial Results of **MANUGRAPH INDIA LIMITED** (the "Company"), for the year ended March 31, 2021, (the "Statement"), and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 which were subject to limited review by us both included in the accompanying "Statement of Standalone Financial Statements for Financial Results for the quarter and year ended March 31, 2021 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.

(a) Opinion on Standalone Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

i are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii give 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 other comprehensive income and other financial information of the Company for year ended March 31, 2021.

(b) Conclusion on unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the standalone financial results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of paragraph 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.

Basis of Opinion on the Audited Standalone Financial Statements for the year ended March 31, 2021

We conducted our audit of the Statement 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 Paragraph (a) of the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Standalone Financial Results for the quarter and year ended March 31, 2021 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. 5 of the Standalone Financial Results 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. 6 of the Standalone Financial Results which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited Interim condensed Standalone Financial Statements for the quarter and year ended March 31, 2021. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive income 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Standalone Financial Results.

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 Standalone Financial Results, 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 financial 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.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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.

(b) Audit of the Standalone Financial Results for the year ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 ICAI.

A review of interim financial information consists of making inquiries, primarily analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs 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.

Other matters

- a. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the year ended March 31, 2020 and the published unaudited year to date figures up to the December 31, 2019 which were approved by the Company's Board of Directors and have been reviewed by the previous auditor.
- b. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the year ended March 31, 2021 and the published unaudited year to date figures up to the December 31, 2020 which were subject to limited review by us.
- c. The annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 28, 2021.

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

For, Desai Shah & Associates
Chartered Accountants
Firm Registration No.: 118174W

Yagnesh M. Desai

Partner

Membership No : 034975

UDIN : 21034975 AAAAEE3820

Place : Mumbai

Date : June 28, 2021





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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in crores)

SR. NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2021 Reviewed (Note 2)	31.12.2020 Reviewed	31.03.2020 Reviewed (Note 2)	31.03.2021 Audited	31.03.2020 Audited
I	Revenue from Operations	16.00	6.18	35.05	29.69	121.02
II	Other Income	1.56	-	0.93	3.34	3.36
III	Total Income (I+II)	17.56	6.18	35.98	33.03	124.38
IV	Expenditure					
a)	Cost of materials consumed	3.03	5.19	18.70	11.06	71.02
b)	Changes in inventories of finished goods- work-in-progress and stock-in-trade	6.37	(1.64)	9.04	7.65	12.27
c)	Employee benefits expense	5.21	3.45	9.02	17.37	44.93
d)	Finance costs	0.66	0.65	0.61	2.48	1.58
e)	Depreciation and amortisation expense	0.37	0.41	0.54	1.70	2.42
f)	Other expenses	3.52	2.69	6.06	9.27	22.60
	Total Expenses (IV)	19.16	10.75	43.97	49.53	154.82
V	Profit/(Loss) before exceptional items and tax (III - IV)	(1.60)	(4.57)	(7.99)	(16.50)	(30.44)
VI	Exceptional items (Refer Note 5)	(0.23)	(1.03)	(0.12)	(11.70)	(4.02)
VII	Profit/(Loss) before Tax (V + VI)	(1.83)	(5.60)	(8.11)	(28.20)	(34.46)
1	Current Tax	-	-	-	-	-
2	Deferred Tax	0.25	0.06	(0.09)	0.43	0.84
3	Tax adjustment of previous year	0.05	-	-	0.05	0.04
VIII	Tax Expense	0.30	0.06	(0.09)	0.48	0.88
IX	Profit/(Loss) for the period (VII - VIII)	(2.13)	(5.66)	(8.02)	(28.68)	(35.34)
X	Other Comprehensive Income					
a)	Items that will not be reclassified to profit or loss					
i)	Remeasurement gain / (loss) on defined benefit plans	0.24	(0.19)	(1.04)	(0.33)	(1.40)
ii)	Tax effect relating to items in (a) above	(0.06)	0.05	0.27	0.09	0.36
b)	Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income after tax	0.18	(0.14)	(0.77)	(0.24)	(1.04)
XI	Total Comprehensive Income after tax (IX + X)	(1.95)	(5.80)	(8.79)	(28.92)	(36.38)
XII	Paid-up equity share capital (Face value of Rs. 2/- each, fully paid)				6.08	6.08
XIII	Other Equity				118.08	147.02
XIV	Earning per share (for continuing operation) - Not annualised :					
a)	Before exceptional items - Basic & Diluted (in Rs.)	(0.63)	(1.52)	(2.60)	(5.59)	(10.17)
b)	After exceptional items - Basic & Diluted (in Rs.)	(0.71)	(1.86)	(2.64)	(9.44)	(11.62)
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00

Signed for
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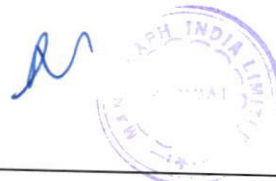
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. In Crores)

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
	Audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	91.93	93.83
(b) Intangible assets	1.29	1.44
(c) Financial assets		
(i) Investments	0.70	1.43
(ii) Loans	1.53	2.19
(iii) Other Financial Assets	0.43	0.50
(d) Other non-current assets	15.46	16.86
Total Non-current Assets	111.34	116.25
2 Current Assets		
(a) Inventories	52.95	62.18
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3.41	18.05
(iii) Cash and cash equivalents	0.82	1.69
(iv) Bank balances other than (iii) above	9.82	20.37
(v) Loans	0.53	0.91
(vi) Other Financial Assets	0.39	0.27
(c) Other current assets	3.81	6.71
Total Current Assets	71.73	110.18
TOTAL ASSETS	183.07	226.43
II EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share capital	6.08	6.08
(b) Other Equity	118.08	147.02
Total Equity	124.16	153.10
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	0.03	0.07
(b) Provisions	1.46	2.26
(c) Deferred Tax Liabilities (net)	13.86	13.51
Total Non-Current Liabilities	15.35	15.84
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18.85	9.11
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.84	1.33
Total outstanding dues of creditors other than micro enterprises and small enterprises.	7.95	22.77
(iii) Other Financial Liabilities	2.53	5.29
(b) Other Current Liabilities	3.88	9.76
(c) Provisions	9.51	9.23
Total Current Liabilities	43.56	57.49
TOTAL LIABILITIES	58.91	73.33
TOTAL EQUITY AND LIABILITIES	183.07	226.43



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Crores)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(28.20)	(34.46)
Add : Depreciation & Amortisation expense	1.70	2.42
Finance Cost	2.48	0.97
Provision for diminution of investment	-	0.70
Actuarial Gain / (loss) on obligation	(0.33)	1.40
Fixed assets scrapped	-	0.00
Loss/(Gain) on disposal of assets	(1.05)	0.12
Sundry debit balances w/off	0.01	0.23
Sundry credit balances appropriated	(0.01)	0.04
Provision for gratuity	0.82	1.15
Provision for earned leave wages	(0.93)	0.82
Provision for warranty	(0.40)	0.27
Dividend Income	-	0.00
Profit on sale of investments	-	0.81
Excess provision and adjustments	(0.27)	0.17
Interest income on deposits	(1.32)	1.48
	0.70	0.36
Operating profit before working capital changes	(27.50)	(34.10)
Working capital changes		
Trade payable and other liabilities	(23.62)	0.61
Inventory changes	9.23	18.11
Trade receivables	14.64	12.26
Loans & Advances	4.69	0.74
	4.94	5.72
Cash generated from operations	(22.56)	(28.38)
Less : Direct taxes	(0.68)	(1.03)
Net cash from operating activities	(21.88)	(27.35)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP	(0.04)	0.49
Sale of fixed assets	1.46	0.33
Sale / redemption of investments	0.73	11.67
Received on account of liquidation	-	4.54
Dividend received	-	0.00
Other bank balances	10.55	0.43
Interest received	1.15	1.47
Net cash flow from investing activities	13.85	17.95
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2.53)	0.92
Dividend paid including dividend tax	(0.05)	1.95
Borrowings during the year	9.74	9.11
Net cash flow from financing activities	7.16	6.25
Net cash flow from Operating, Investing and Financing activities	(0.87)	(3.15)
Cash and cash equivalents at the beginning of the year	1.69	4.84
Add: Net cash flow from Operating, Investing and Financing activities	(0.87)	(3.15)
Cash and cash equivalents at the end of the year	0.82	1.69



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Notes:

- 1 The above audited financial results were reviewed and recommended for adoption to the Board by the Audit Committee at its meeting held on June 28, 2021 and approved by the Board of Directors at its meeting held on June 28, 2021. The statutory auditors have carried out the audit of the same.
- 2 The statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 which are the balancing figures between audited figures in respect of financial year ended March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures up to the nine months ended December 31, 2020 and December 31, 2019 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) Rule, 2015 and Companies (Indian Accounting Standards) Amendments Rule, 2016 and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 4 During the year ended March 31, 2021 there has been salary rationalisation for the employees of the Company.
- 5 **Exceptional items represents:**
 - a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. The Company has made payments to such separated employees as follows : (i) FY 2020-21 During the quarter ended September 30, 2020 - Rs 10.44 crores, quarter ended December 31, 2020 - Rs 1.03 crores, quarter ended March 31, 2021 - Rs 0.23 crores, aggregating to Rs. 11.70 crores (ii) FY 2019-20 During the quarter ended June 30, 2019 - Rs 1.31 crores, quarter ended September 30, 2019 - Rs 0.27 crores, quarter ended December 31, 2019 - Rs 1.48 crores, and quarter ended March 31, 2020 - Rs. 0.12 crores; aggregating to Rs. 3.18 crores for the year ended March 31, 2020 for such separated employees.
 - b) During the year ended March 31, 2020, the Company had paid under the Voluntary Retirement Scheme, 2019 an amount of Rs 0.14 crore and is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact there on of Rs. 0.03 crore is part of the deferred tax under tax expenses.
 - c) During the previous year ended March 31, 2020 the Company had re-assessed the impairment of its investment in the wholly owned subsidiary Manugraph Americas Inc. All the assets have been disposed off and the financial statement of the said subsidiary are prepared on realisable basis. Based on the assessment of the residual cash available to the equity holders, the Company had made a further provision of Rs. 0.70 crores. During the current and previous year, the Company has received part of the proceeds on liquidation from its wholly owned subsidiary Manugraph Americas Inc., which has been adjusted against the carrying value of investments.
- 6 The spread of COVID 19 has severely impacted the business in the current year due to national lock down. However, during the quarter ended March 31, 2021, the Company's operations improved as compared to the immediate preceeding quarter. The Company will continue to evaluate the pandemic related uncertainty arising from the on-going second wave and update its assessment. The financial results of the Company have been prepared on a going concern basis.
- 7 The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
- 8 Previous period figures have been re-grouped and re-arranged wherever necessary to make them comparable with those of the current period.



Place: Mumbai
Date: June 28, 2021

On behalf of the Board
For Manugraph India Limited


Sanjay S. Shah
Chairman & Managing Director





Desai Shah & Associates
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF THE GROUP PURSUANT TO THE REGULATIONS 33 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

**TO THE BOARD OF DIRECTORS OF
MANUGRAPH INDIA LIMITED**

Opinion and conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2021" of Manugraph India Limited ("the Parent"), and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the year ended March 31, 2021:

- i) includes the results of
Parent
Manugraph India Limited

Wholly Owned Subsidiary
Manugraph Americas Inc.
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii) give 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 net profit and total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.



b) Conclusion on unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021 prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of paragraph 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.

Basis of Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those Standards are further described in Paragraph (a) of the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section below. We are independent of the Group 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 Consolidated Financial Results for the quarter and year ended March 31, 2021 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. 5 of the Statement which describes management's assessment of Exceptional items and its impact on the operations and financial results of the Group.
- b. We draw attention to Note no. 6 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Group.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors, and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited Interim condensed consolidated financial statements for the quarter and year ended March 31, 2021. This responsibility includes preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income 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 Group 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities.

1. Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 financial 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

2. Review of the Consolidated Financial Results for the quarter ended March 31, 2021.

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other matters

- a. We did not audit the financial statement of the one subsidiary which is under Court monitored liquidation, whose financial statements reflect total assets of Rs. 0.96 Crores as at March 31, 2021; total revenues of Rs. NIL and net cash flows amounting to Rs. (-) 0.79 Crores for the year ended on that date, as considered in the preparation of Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group and our opinion is not modified in this respect.
- b. Attention is drawn to the fact that the consolidated figures for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the year ended March 31, 2020 and the published unaudited year to date figures up to the December 31, 2019 which were approved by the Company's Board of Directors and have been reviewed by previous auditor.



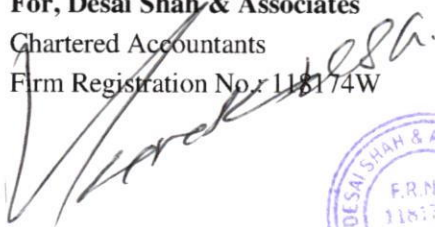
- c. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the December 31, 2020 which were subject to limited review by us.
- d. The annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 28, 2021.

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

For, Desai Shah & Associates

Chartered Accountants

Firm Registration No. 118174W



Yagnesh M. Desai

Partner

Membership No : 034975

UDIN : 21034975AAAAEF8096

Place : Mumbai

Date : June 28, 2021



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in crores)

SR. NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2021 Reviewed (Note 2)	31.12.2020 Reviewed	31.03.2020 Reviewed (Note 2)	31.03.2021 Audited	31.03.2020 Audited
I	Revenue from Operations	16.00	6.18	35.05	29.69	121.02
II	Other Income	1.56	-	0.93	3.34	3.36
III	Total Income (I+II)	17.56	6.18	35.98	33.03	124.38
IV	Expenditure					
a)	Cost of materials consumed	3.03	5.19	18.70	11.06	71.02
b)	Changes in inventories of finished goods- work-in-progress and stock-in-trade	6.37	(1.64)	9.04	7.65	12.27
c)	Employee benefits expense	5.21	3.45	9.02	17.37	44.93
d)	Finance costs	0.66	0.65	0.61	2.48	1.58
e)	Depreciation and amortisation expense	0.37	0.41	0.54	1.70	2.42
f)	Other expenses	3.52	2.69	6.06	9.27	22.60
	Total Expenses (IV)	19.16	10.75	43.97	49.53	154.82
	Profit/(Loss) before share of profit/(loss) of an associate / a joint venture and exceptional items and tax (III - IV)	(1.60)	(4.57)	(7.99)	(16.50)	(30.44)
VI	share of profit/(loss) of an associate / a joint venture	-	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	(1.60)	(4.57)	(7.99)	(16.50)	(30.44)
VIII	Exceptional items (Refer Note 5)	(0.23)	(1.03)	(0.12)	(11.70)	(3.32)
IX	Profit/(Loss) before Tax (VII + VIII)	(1.83)	(5.60)	(8.11)	(28.20)	(33.76)
1	Current Tax	-	-	-	-	-
2	Deferred Tax	0.25	0.06	(0.09)	0.43	0.84
3	Tax adjustment of previous year	0.05	-	-	0.05	0.04
X	Tax Expense	0.30	0.06	(0.09)	0.48	0.88
XI	Profit/(Loss) for the period from continuing operation (IX - X)	(2.13)	(5.66)	(8.02)	(28.68)	(34.64)
XII	Profit/(Loss) from discontinued operation	-	-	(0.03)	(0.01)	(0.67)
XIII	Tax expense of discontinued operation	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operation after tax (XII - XIII)	-	-	(0.03)	(0.01)	(0.67)
XV	Profit/(Loss) for the period (XI + XIV)	(2.13)	(5.66)	(8.05)	(28.69)	(35.31)
XVI	Other Comprehensive Income					
a)	Items that will not be reclassified to profit or loss					
i)	Remeasurement gain / (loss) on defined benefit plans	0.24	(0.19)	(1.04)	(0.33)	(1.40)
ii)	Tax effect relating to items in (a) above	(0.06)	0.05	0.27	0.09	0.36
b)	Items that will be reclassified to profit or loss					
i)	Exchange difference in translating financial statement of foreign operations	(0.01)	-	0.03	(0.02)	(0.02)
	Other Comprehensive Income after tax	0.17	(0.14)	(0.74)	(0.26)	(1.06)
XVII	Total Comprehensive Income after tax (XV + XVI)	(1.96)	(5.80)	(8.79)	(28.95)	(36.37)
XVIII	Paid-up equity share capital (Face value of Rs. 2/- each)				6.08	6.08
XIX	Other Equity				116.95	145.92
XX	Earning per share (for continuing operation) - Not annualised :					
a)	Before exceptional items - Basic & Diluted (in Rs.)	(0.62)	(1.52)	(2.47)	(5.58)	(10.17)
b)	After exceptional items - Basic & Diluted (in Rs.)	(0.70)	(1.86)	(2.64)	(9.43)	(11.39)
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earning per share (for discontinued operation) - Not annualised :					
a)	Basic & Diluted (in Rs.)	-	-	(0.01)	-	(0.22)
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earning per share (for continuing & discontinued operations) - Not annualised :					
a)	Before exceptional items - Basic & Diluted (in Rs.)	(0.62)	(1.52)	(2.48)	(5.58)	(10.39)
b)	After exceptional items - Basic & Diluted (in Rs.)	(0.70)	(1.86)	(2.65)	(9.43)	(11.61)
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00

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Purpose





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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. In Crores)

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
	Audited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	91.93	93.83
(b) Intangible assets	1.29	1.44
(c) Investments accounted for using the equity method	-	-
(d) Financial assets		
(i) Investments	-	-
(ii) Loans	1.53	2.19
(iii) Other Financial Assets	0.43	0.50
(e) Other non-current assets	15.46	16.86
Total Non-current Assets	110.64	114.82
2 Current Assets		
(a) Inventories	52.95	62.18
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3.41	18.05
(iii) Cash and cash equivalents	1.55	3.21
(iv) Bank balances other than (iii) above	9.82	20.37
(v) Loans	0.53	0.91
(vi) Other Financial Assets	0.39	0.27
(c) Other current assets	3.81	6.71
Total Current Assets	72.46	111.70
3 Non current assets held for sale	0.23	0.23
TOTAL ASSETS	183.33	226.75
II EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share capital	6.08	6.08
(b) Other Equity	116.95	145.92
(c) Non-controlling Interests	-	-
Total Equity	123.03	152.00
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	0.03	0.07
(b) Provisions	1.46	2.25
(c) Deferred Tax Liabilities (net)	13.85	13.51
Total Non-Current Liabilities	15.34	15.83
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	18.85	9.11
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.84	1.33
Total outstanding dues of creditors other than micro enterprises and small enterprises.	8.08	22.90
(iii) Other Financial Liabilities	2.53	5.29
(b) Other Current Liabilities	4.04	9.93
(c) Provisions	10.62	10.36
Total Current Liabilities	44.96	58.92
Liabilities classified as held for sale	-	-
TOTAL LIABILITIES	60.30	74.75
TOTAL EQUITY AND LIABILITIES	183.33	226.75



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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Crores)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax from		
Continuing operations	-28.20	-33.76
Discontinued operations	-0.01 (28.21)	-0.67 (34.43)
Add: Depreciation & Amortisation expense	1.70	2.42
Finance Cost	2.48	0.97
Actuarial Gain / (loss) on obligation	(0.33)	(1.40)
Fixed assets scrapped	-	0.00
Loss/(Gain) on disposal of assets	(1.05)	(0.12)
Sundry debit balances w/off	0.01	0.23
Sundry credit balances appropriated	(0.01)	(0.04)
Provision for gratuity	0.82	1.15
Provision for earned leave wages	(0.93)	(0.82)
Provision for warranty	(0.43)	(0.17)
Dividend income	-	(0.00)
Profit on sale of investments	-	(0.81)
Excess provision and adjustments	(0.27)	(0.17)
Exchange (Gain) / Loss	(0.02)	(0.02)
Interest received on deposits	(1.32)	(1.48)
	0.65	-0.26
Operating profit before working capital changes	(27.56)	(34.69)
Working capital changes		
Trade payable and other liabilities	(23.63)	(0.67)
Inventory changes	9.23	18.11
Trade receivables	14.64	(12.27)
Loans & Advances	4.69	(0.74)
	4.93	4.42
Cash generated from operations	(22.63)	(30.27)
Deduct: Direct taxes	(0.68)	(1.03)
Net cash from operating activities	(21.95)	(29.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP	(0.04)	(0.49)
Sale of fixed assets	1.46	0.33
Assets held for sale	0.01	(0.02)
Sale / redemption of investments	-	11.67
Dividend received	-	0.00
Other bank balances	10.55	0.43
Interest received	1.15	1.47
Net cash flow from investing activities	13.13	13.40
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2.53)	(0.92)
Dividend paid including dividend tax	(0.05)	(1.95)
Borrowings during the year	9.74	9.11
Net cash flow from financing activities	7.16	6.25
Net cash flow from Operating, Investing and Financing activities	(1.66)	(9.60)
Cash and cash equivalents at the beginning of the year	3.21	12.81
Add: Net cash flow from Operating, Investing and Financing activities	(1.66)	(9.60)
Cash and cash equivalents at the end of the year	1.55	3.21

DESAI SHAH & ASSOCIATES
F.R.NO. 110344W
MUMBAI
Chartered Accountants
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Notes:

1. The above audited financial results were reviewed and recommended for adoption to the Board by the Audit Committee at its meeting held on June 28, 2021 and approved by the Board of Directors at its meeting held on June 28, 2021. The statutory auditors have carried out the audit of the same.
2. The statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 which are the balancing figures between audited figures in respect of financial year ended March 31, 2021 and March 31, 2020 respectively and the unaudited published year to date figures up to the nine months ended December 31, 2020 and December 31, 2019 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) Rule, 2015 and Companies (Indian Accounting Standards) Amendments Rule, 2016 and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
4. During the year ended March 31, 2021 there has been salary rationalisation for the employees of the Group.
- 5 **Exceptional items represents:**
 - a) As a part of reducing employee costs, the Group has formulated a plan for employee separation. The Group has made payments to such separated employees as follows : (i) FY 2020-21 During the quarter ended September 30, 2020 - Rs 10.44 crores, quarter ended December 31, 2020 - Rs 1.03 crores, quarter ended March 31, 2021 - Rs 0.23 crores, aggregating to Rs. 11.70 crores (ii) FY 2019-20 During the quarter ended June 30, 2019 - Rs 1.31 crores, quarter ended September 30, 2019 - Rs 0.27 crores, quarter ended December 31, 2019 - Rs 1.48 crores, and quarter ended March 31, 2020 - Rs. 0.12 crores; aggregating to Rs. 3.18 crores for the year ended March 31, 2020 for such separated employees.
 - b) During the year ended March 31, 2020, the Group had paid under the Voluntary Retirement Scheme, 2019 an amount of Rs 0.14 crore and is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact there on of Rs. 0.03 crore is part of the deferred tax under tax expenses.
6. The spread of COVID 19 has severely impacted the business in the current year due to national lock down. However during the quarter ended March 31, 2021, the Group's operations improved as compared to the immediate preceeding quarter. The Group will continue to evaluate the pandemic related uncertainty arising from the on-going second wave and update its assessment. The financial results of the Group have been prepared on a going concern basis.
7. The Group has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments". However, the Group has secondary geographical segment which is disclosed in consolidated financial statements as per Ind AS 108.


	(Rs. In crores)		
Particulars	In India	Outside India	Total
Segment Revenue			
Quarter Ended - 31.03.2021	7.39	8.60	15.99
- 31.12.2020	4.72	1.46	6.18
- 31.03.2020	9.06	25.99	35.05
Year Ended - 31.03.2021	19.18	10.50	29.68
- 31.03.2020	73.91	47.11	121.02
Segment Assets			
Year Ended - 31.03.2021	182.37	0.96	183.33
- 31.03.2020	225.00	1.76	226.76

8. Previous period figures have been re-grouped and re-arranged wherever necessary to make them comparable with those of the current period.



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On behalf of the Board
For Manugraph India Limited


Sanjay S. Shah
Chairman & Managing Director



Place: Mumbai
Date: June 28, 2021