



MANUGRAPH

Technology in Print

February 7, 2023

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

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

Security Code No. : 505324

Security Symbol : MANUGRAPH
Security Series : EQ

Dear Sir,

Sub.: Outcome of Board Meeting

In continuation of our intimation dated January 27, 2023, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022 along with the Limited Review Reports 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 4.10 p.m.

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

For **Manugraph India Limited**


Mihir Mehta
Company Secretary

Encl.: a/a

MANUGRAPH INDIA LTD.

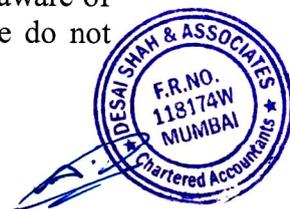
Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai - 400 005, India.
Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772
Email: info@manugraph.com Website: www.manugraph.com



Independent Auditor's Review Report on Interim Standalone Unaudited Financial Results

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 Standalone Unaudited Financial Results of **Manugraph India Limited** (the “Company”), for the quarter and nine months ended December 31, 2022 (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 Listing Regulations, 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. 5 of the Statement which describes the Company's management's assessment of the impact of the financial/political crises in Sri Lanka and disruption in logistics with trade to Russia and its impact on the business of the Company.

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

For, Desai Shah & Associates

Chartered Accountants

ICAI F.R No.: 118174W

Anand Yagnesh Desai

Partner

Membership No: 145560

UDIN: 23145560BGTUFD9339



Place: Mumbai

Date: February 07, 2023



MANUGRAPH INDIA LIMITED

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Particulars	(Rs in crores except EPS)					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
I Revenue from Operations	13.02	25.43	12.93	44.47	33.53	46.05
II Other Income	0.52	0.36	0.52	0.96	1.88	2.10
III Total Income (I+II)	13.54	25.79	13.45	45.43	35.41	48.15
IV Expenditure						
a) Cost of materials consumed	15.98	20.26	6.92	49.44	17.34	25.88
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	(5.20)	(1.70)	0.69	(18.17)	2.79	1.56
c) Employee benefits expense	5.66	5.55	5.38	16.56	14.55	19.24
d) Finance Cost	0.76	0.64	0.60	2.08	1.79	2.38
e) Depreciation and amortisation expense	0.36	0.39	0.33	1.07	1.03	1.35
f) Other expenses	3.24	4.06	3.53	10.39	8.95	12.18
Total Expenses (IV)	20.80	29.20	17.45	61.37	46.45	62.59
V Profit/(Loss) before Exceptional item and Tax (III - IV)	(7.26)	(3.41)	(4.00)	(15.94)	(11.04)	(14.44)
VI Exceptional items (Refer Note 4)	7.00	-	(1.06)	7.00	(1.06)	(1.13)
VII Profit/(Loss) before Tax (V + VI)	(0.26)	(3.41)	(5.06)	(8.94)	(12.10)	(15.57)
1 Current Tax	-	-	-	-	-	-
2 Deferred Tax	0.08	0.09	0.09	0.32	0.18	0.27
3 Tax adjustment of previous year	-	-	(0.69)	-	(0.69)	(0.48)
VIII Tax Expense	0.08	0.09	(0.60)	0.32	(0.51)	(0.21)
IX Profit/(Loss) for the period (VII-VIII)	(0.34)	(3.50)	(4.46)	(9.26)	(11.59)	(15.36)
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	(0.07)	(0.06)	(0.09)	(0.19)	(0.25)	1.12
ii) Tax effect relating to items in (a) above	0.02	0.02	0.03	0.05	0.07	(0.29)
Other Comprehensive Income after tax	(0.05)	(0.04)	(0.06)	(0.14)	(0.18)	0.83
XI Total Comprehensive Income after tax (IX + X)	(0.39)	(3.54)	(4.52)	(9.40)	(11.77)	(14.53)
XII Paid-up equity share capital (Face value of Rs. 2/- each)						6.08
XIII Other Equity						103.55
XIV Earning per share - Not annualised :						
a) Before exceptional items - Basic & Diluted (in Rs.)	(2.42)	(1.15)	(1.12)	(5.35)	(3.46)	(4.68)
b) After exceptional items - Basic & Diluted (in Rs.)	(0.12)	(1.15)	(1.47)	(3.05)	(3.81)	(5.05)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

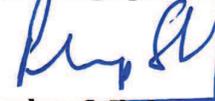


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Authentication
purpose

Notes:

1. The above standalone unaudited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on February 07, 2023 and approved by the Board of Directors at its meeting held on February 07, 2023.
2. The statutory auditors have carried out "Limited Review" of the above results.
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201, as amended.
4. **Exceptional items represents:**
 - i) During the quarter and nine months ended December 31, 2022, 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 filings of the Company's Wholly Owned Subsidiary viz. Manugraph Americas Inc., USA. The gain on disposal of investment in subsidiary is Rs. 0.02 Crore.
 - iii) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the previous nine months ended December 31, 2021 and year ended March 31, 2022, the Company had paid Rs. 1.06 Crores and Rs. 1.13 Crores respectively to such separated employees.
5. The financial / political crises in Sri Lanka and disruption in logistics with trade to Russia have impacted the business of the Company to certain extent as the Company have current order book from these Countries. The Company is in process of evaluating the exact impact on its business, inventories and debt payments.
6. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
7. Previous period figures have been re-grouped / re-arranged / reclassified wherever necessary to make them comparable with those of the current period.

On behalf of the Board
For Manugraph India Limited



Pradeep S. Shah
Vice Chairman & Managing Director



Place: Mumbai
Date: February 07, 2023



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Independent Auditor's Review Report on Interim Consolidated Unaudited Financial Results

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 Interim Consolidated Unaudited Financial Results of **Manugraph India Ltd** (the “Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter and nine months ended December 31, 2022 (the “Statement”), being submitted by the Parent 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 Parent’s Management and approved by the Parent’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 there under 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 Parent’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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Parent

- i. Manugraph India Limited



Subsidiary

i. Manugraph Americas Inc. (a 100% subsidiary-up to 29th November,2022)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations referred to in paragraph 6 and 7 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

- a. We draw attention to note no. 5 of the Statement which describes the Parent's management assessment of the impact of the financial/political crises in Sri Lanka and disruption in logistics with trade to Russia and its impact on the business of the Group.
- b. We draw attention to note no. 6 of the Statement that mentions the closure of wholly owned foreign subsidiary, namely, Manugraph Americas Inc. The subsidiary has prepared its accounts on liquidated basis.

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

7. Other Matter

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 (one) subsidiary, whose unaudited financial results include total assets of Rs. NIL crore as at November 29, 2022, total revenue of Rs. NIL and Rs. NIL, total net profit / (loss) after tax of Rs. (-) 0.28 crore and Rs. (-) 0.28 crore and total comprehensive income of Rs. NIL and Rs. (-) 0.02 crore for the quarter and period ended November 29, 2022, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

The unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management of Parent and our conclusion on the Statement, in so far as it relates to the affair of this subsidiary is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management of the Parent, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management of the Parent.



For, Desai Shah & Associates

Chartered Accountants

ICAI F.R No. : 118174W



Anand Yagnesh Desai

Partner

Membership No : 145560

UDIN : 23145560BGTUFE6288



Place: Mumbai

Date: February 07, 2023



MANUGRAPH INDIA LIMITED

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

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022*

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Reviewed)*	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)*	31.12.2021 (Reviewed)	31.03.2022 (Audited)
I Revenue from Operations	13.02	25.43	12.93	44.47	33.53	46.05
II Other Income	1.09	0.36	0.52	1.53	1.88	2.10
III Total Income (I+II)	14.11	25.79	13.45	46.00	35.41	48.15
IV Expenditure						
a) Cost of materials consumed	15.98	20.26	6.92	49.44	17.34	25.88
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	(5.20)	(1.70)	0.69	(18.17)	2.79	1.56
c) Employee benefits expense	5.66	5.55	5.38	16.56	14.55	19.24
d) Finance Cost	0.76	0.64	0.60	2.08	1.79	2.38
e) Depreciation and amortisation expense	0.36	0.39	0.33	1.07	1.03	1.35
f) Other expenses	3.24	4.06	3.53	10.39	8.95	12.18
Total Expenses (IV)	20.80	29.20	17.45	61.37	46.45	62.59
V Profit/(Loss) before Exceptional item and Tax (III - IV)	(6.69)	(3.41)	(4.00)	(15.37)	(11.04)	(14.44)
VI Exceptional items (Refer Note 4)	6.98	-	(1.06)	6.98	(1.06)	(1.13)
VII Profit/(Loss) before Tax (V + VI)	0.29	(3.41)	(5.06)	(8.39)	(12.10)	(15.57)
1 Current Tax	-	-	-	-	-	-
2 Deferred Tax	0.08	0.09	0.09	0.32	0.18	0.27
3 Tax adjustment of previous year	-	-	(0.69)	-	(0.69)	(0.48)
VIII Tax Expense	0.08	0.09	(0.60)	0.32	(0.51)	(0.21)
IX Profit/(Loss) for the period from continuing operation after tax (VII - VIII)	0.21	(3.50)	(4.46)	(8.71)	(11.59)	(15.36)
X Profit/(Loss) from discontinued operations	(0.28)	-	-	(0.28)	-	1.41
XI Tax expenses of discontinued operations	-	-	-	-	-	-
XII Profit/(Loss) from discontinued operation after tax	(0.28)	-	-	(0.28)	-	1.41
XIII Profit/(Loss) for the period (IX + XII)	(0.07)	(3.50)	(4.46)	(8.99)	(11.59)	(13.95)
XIV Other Comprehensive Income						
a) Items that will not be reclassified to profit and loss						
i) Remeasurement gain / (loss) on defined benefit plans	(0.07)	(0.06)	(0.09)	(0.19)	(0.25)	1.12
ii) Tax effect relating to items in (a) above	0.02	0.02	0.03	0.05	0.07	(0.29)
b) Items that will be reclassified to profit and loss						
i) Exchange difference in translating financial statement of foreign operations					(0.01)	
ii) Reclassification of Foreign Currency Translation Reserve to Profit and Loss	(0.56)	-	-	(0.54)		
Other Comprehensive Income after tax	(0.61)	(0.04)	(0.06)	(0.68)	(0.19)	0.83
XV Total Comprehensive Income after tax (XIII + XIV)	(0.68)	(3.54)	(4.52)	(9.67)	(11.78)	(13.12)
XVI Paid-up equity share capital (Face value of Rs. 2/- each)						6.08
XVII Other Equity						103.83
XVIII Earning per share (from continuing operation) - Not annualised:						
a) Before exceptional items - Basic & Diluted (in Rs.)	(2.23)	(1.15)	(1.12)	(5.16)	(3.46)	(4.68)
b) After exceptional items - Basic & Diluted (in Rs.)	0.07	(1.15)	(1.47)	(2.86)	(3.81)	(5.05)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
XIX Earning per share (from discontinued operation) - Not annualised:						
a) Basic & Diluted (in Rs.)	(0.09)	-	-	(0.09)	-	0.46
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
XX Earning per share (from continuing & discontinued operation) - Not annualised:						
a) Before exceptional items - Basic & Diluted (in Rs.)	(2.32)	(1.15)	(1.12)	(5.25)	(3.46)	(4.22)
b) After exceptional items - Basic & Diluted (in Rs.)	(0.03)	(1.15)	(1.47)	(2.96)	(3.81)	(4.59)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

* Subsidiary's data upto 29th November, 2022

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Identification
Purpose



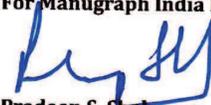
Notes:

- The above consolidated unaudited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on February 07, 2023 and approved by the Board of Directors at its meeting held on February 07, 2023.
- The statutory auditors have carried out "Limited Review" of the above results and have issued their unmodified opinion thereon.
- 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Exceptional items represents:**
 - During the quarter and nine months ended December 31, 2022, the Group has disposed off office premises located at Mumbai resulting in gain on disposal of Rs. 6.98 Crores.
 - As a part of reducing employee costs, the Group has formulated a plan for employee separation. During the previous nine months ended December 31, 2021 and year ended March 31, 2022, the Group had paid Rs. 1.06 crores and Rs. 1.13 crores respectively to such separated employees.
- The financial / political crises in Sri Lanka and disruption in logistics with trade to Russia have impacted the business of the Group to certain extent as the Group have current order book from these Countries. The Group is in process of evaluating the exact impact on its business, inventories and debt payments.
- The Group 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 consolidated unaudited financial results for the quarter and nine months ended December 31, 2022 includes the financials of the above referred subsidiary upto November 29, 2022. Manugraph Americas Inc. (the wholly owned subsidiary) has prepared its accounts on liquidated basis.
- 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 - 31.12.2022	10.20	2.82	13.02	
- 30.09.2022	19.50	5.93	25.43	
- 31.12.2021	6.72	6.21	12.93	
Nine months ended - 31.12.2022	35.26	9.21	44.47	
- 31.12.2021	14.67	18.86	33.53	
Year ended - 31.03.2022	24.39	21.66	46.05	
Segment Assets				
Nine months ended - 31.12.2022	185.04	-	185.04	
- 31.12.2021	168.82	0.33	169.15	
Year ended - 31.03.2022	169.87	0.34	170.21	

- The figures of the corresponding previous period have been re-grouped / re-arranged / reclassified wherever necessary to make them comparable with those of the current period.

On behalf of the Board
For Manugraph India Limited


Pradeep S. Shah
Vice Chairman & Managing Director



Place: Mumbai
Date: February 07, 2023

Signed for
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Purpose

