

May 19, 2026

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 and Audited Financial Results for the quarter/year ended March 31, 2026**

In continuation of our intimation dated May 8, 2026, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the following Audited Financial Results for the quarter /year ended March 31, 2026.

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 for the quarter/year ended March 31, 2026;
- (ii) Auditors' Report on the Audited Financial Results; and
- (iii) A declaration that the Auditor's Report on Financial Statements for the quarter and year ended March 31, 2026 are with unmodified opinion.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 4.55 p.m. We request you to kindly bring the above information to the notice of your members.

For **Manugraph India Limited**



**Mihir V. Mehta**  
**Company Secretary &**  
**Chief Financial Officer**

**Encl.: a/a**

**MANUGRAPH INDIA LIMITED**

Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005, India.  
Tel.: 91-22-3512 1178 - 80 / 82 CIN: L29290MH1972PLC015772  
Email: sales@manugraph.com Website: www.manugraph.com

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**Security Code No. : 505324**

**Security Symbol : MANUGRAPH**  
**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 for the financial year ended March 31, 2026 which have been approved by the Board of Directors of the Company at its meeting held today, i.e. May 19, 2026, 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**



**Mihir V. Mehta**  
**Company Secretary &**  
**Chief Financial Officer**

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

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

**Report on the audit of the financial results**

**Opinion**

We have audited the quarterly and year to date Financial results of **Manugraph India Ltd** (the "Company"), for the quarter and year ended March 31, 2026, both included in the accompanying "Statement of Annual Financial Statements and Quarterly Financial Results for the year and quarter ended March 31, 2026" of the Company (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement for the year ended March 31, 2026

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the profit and total comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2026

**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Results for the year ended March 31, 2026" section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Annual Financial Results for the year ended March 31, 2026 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. 28[i] of the Financial Statements, which describes management's assessment of exceptional items and their impact on the operations and financial results of the Company.

Our opinion is not modified in these matters.

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

This Statement, which includes the Annual Financial Results and the Quarterly Financial Results, is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026, has been compiled from the related audited Financial Statements for the quarter and year ended March, 31 2026. This responsibility includes the preparation and presentation of the Annual Financial Results and Quarterly Financial Results for the year and quarter ended March 31, 2026 that give a true and fair view of the net profit and total comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Annual Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results for the year ended March 31, 2026, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of this Statement for the year ended March 31, 2026.

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

- Identify and assess the risks of material misstatement of the Statement for the year ended March 31, 2026, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement for the year ended March 31, 2026, including the disclosures, and whether the Statement for the year

ended March 31, 2026 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Statement for the year ended March 31, 2026 of the Company to express an opinion on the Statement for the year ended March 31, 2026.

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

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

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

#### Other matters

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the year ended March 31, 2026 and the published unaudited year to date figures up to December 31, 2025 which were subject to limited review by us as required under the Listing Regulations.

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

For, Desai Shah & Associates

Chartered Accountants

ICAI F.R. No.: 118174W

CA Yagnesh Mohanlal Desai

Partner

Membership No: 034975

Place: Mumbai

Date: May 19, 2026

UDIN: 26034975 RVH HNT 3843





**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs in lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Reviewed) (Note 2)	31.12.2025 (Reviewed)	31.03.2025 (Reviewed) (Note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
I Revenue from Operations	2,508.63	1,768.52	2,792.64	8,863.70	5,934.82
II Other Income	10.07	1.08	16.16	21.63	72.69
III Total Income (I+II)	2,518.70	1,769.60	2,808.80	8,885.33	6,007.51
IV Expenditure					
a) Cost of materials consumed	1,248.64	1,202.39	1,542.73	5,183.95	2,920.91
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	219.99	(256.24)	502.10	(301.64)	1,108.82
c) Employee benefits expense	552.14	402.64	438.40	1,746.11	1,890.81
d) Finance cost	18.81	21.39	57.49	75.74	243.15
e) Depreciation and amortisation expense	24.66	25.08	19.07	84.45	79.01
f) Other expenses	417.92	316.61	331.49	1,529.02	1,247.50
Total Expenses (IV)	2,482.16	1,711.87	2,891.28	8,317.63	7,490.20
V Profit/(Loss) before Exceptional item and tax (III - IV)	36.54	57.73	(82.48)	567.70	(1,482.69)
VI Exceptional items (Refer Note 4)					
1 Compensation to retired employees	(32.25)	(9.80)	(23.20)	(106.90)	(1,179.31)
2 Profit on sale of Non-current Assets held for sale				218.75	
VII Profit/(Loss) before Tax (V + VI)	4.29	47.93	(105.68)	679.55	(2,662.00)
1 Current Tax	-	-	-	-	-
2 Deferred Tax	11.21	4.36	10.23	67.85	8.00
3 Tax adjustment of previous year	116.28	-	(0.69)	116.28	(0.69)
VIII Tax Expense	127.49	4.36	9.54	184.13	7.31
IX Profit/(Loss) for the period (VII-VIII)	(123.20)	43.57	(115.22)	495.42	(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	(44.60)	6.25	16.02	(25.85)	34.77
ii) Tax effect relating to items in (a) above	11.60	(1.63)	(4.16)	6.72	(9.04)
Other Comprehensive Income / (Loss) after tax	(33.00)	4.62	11.86	(19.13)	25.73
XI Total Comprehensive Income / (Loss) after tax (IX + X)	(156.20)	48.19	(103.36)	476.29	(2,643.58)
XII Paid-up equity share capital (Face value of Rs. 2/- each)				608.30	608.30
XIII Other Equity				5,195.50	4,719.20
XIV Earning per share - Not annualised:					
a) Before exceptional items - Basic & Diluted (in Rs.)	(0.30)	0.18	(0.30)	1.26	(4.90)
b) After exceptional items - Basic & Diluted (in Rs.)	(0.40)	0.14	(0.38)	1.63	(8.78)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00

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Purpose





**MANUGRAPH INDIA LIMITED**  
**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026**

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>I ASSETS</b>		
1 Non-Current Assets		
(a) Property, Plants & Equipment	7,742.44	8,463.75
(b) Intangible Assets	34.45	53.66
(c) Financial Assets		
(i) Investments	0.39	0.28
(ii) Loans	24.71	35.35
(iii) Other Financial Assets	31.26	31.99
(d) Other Non-Current Assets	641.29	733.84
Total Non-current Assets	8,474.54	9,318.88
2 Current Assets		
(a) Inventories	3,330.21	3,059.87
(b) Financial Assets		
(i) Trade Receivables	124.10	599.78
(ii) Cash and cash equivalents	191.72	213.81
(iii) Bank balances other than (iii) above	70.80	85.34
(iv) Loans	8.81	13.07
(v) Other Financial Assets	8.69	8.38
(c) Other current assets	552.26	651.13
(d) Non-current asset held for sale	901.35	266.17
Total Current Assets	5,187.94	4,897.55
<b>TOTAL ASSETS</b>	<b>13,662.48</b>	<b>14,216.43</b>
<b>II EQUITY &amp; LIABILITIES</b>		
Equity		
(a) Equity share capital	608.30	608.30
(b) Other equity	5,195.50	4,719.20
Total equity	5,803.80	5,327.51
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	1.90	1.90
(b) Provisions	529.74	571.87
(c) Deferred Tax Liabilities (Net)	1,611.34	1,550.22
Total Non-current Liabilities	2,142.98	2,123.98
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	300.00	700.00
(ii) Trade Payables		
Dues to micro enterprises and small enterprises	207.21	230.63
Dues to creditors other than micro and small enterprises	1,151.92	1,049.88
(iii) Other Financial Liabilities	198.21	1,111.04
(b) Other Liabilities	2,180.22	2,053.36
(c) Provisions	79.61	97.74
(d) Advance received for non-current asset held for sale	1,598.54	1,522.30
Total Current Liabilities	5,715.70	6,764.94
Total Liabilities	7,858.68	8,888.92
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,662.48</b>	<b>14,216.43</b>

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**MANUGRAPH INDIA LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. in lakhs)

Particulars	31.03.2026	31.03.2025
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before tax	679.55	(2,662.00)
<b>Add:</b>		
Depreciation & amortisation expense	84.45	79.01
Finance cost	75.74	243.15
Actuarial gain / (loss) on obligation	(25.86)	34.77
Fixed assets scrapped	5.46	2.00
Loss/(gain) on disposal of PPE	(222.90)	(6.79)
Sundry debit balances written off	3.39	2.60
Sundry credit balances appropriated	-	(3.48)
Provision for gratuity	(49.92)	(22.78)
Provision for earned leave wages	(7.91)	(54.72)
Provision for warranty	(2.42)	(14.20)
Provision for expected credit loss	3.20	2.81
Net (gain) / loss on financial assets measured at FVTPL	(0.11)	0.09
Excess provision written back	-	(24.36)
Interest received on deposits	(9.47)	(18.43)
	(146.34)	219.68
Operating profit/(loss) before working capital changes	533.22	(2,442.32)
<b>Working capital changes</b>		
Increase / Decrease in Trade payable and other liabilities	(705.00)	1,401.65
(Increase) / Decrease in Inventories	(270.34)	1,295.66
(Increase) / Decrease in Trade receivables	472.48	(469.00)
(Increase) / Decrease in Loans & advances	106.36	233.40
	(396.51)	2,461.72
Cash generated from / (used in) operations	136.71	19.40
<b>Deduct:</b>		
Direct taxes	17.77	(13.77)
<b>Net cash flows from / (used in) operating activities</b>	<b>118.94</b>	<b>33.17</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plants and equipment	(31.32)	(13.55)
Sale of property, plants and equipment net of advance (Rs. 265.00 lakhs received in previous year 2024-25)	4.65	7.97
Advance against asset held for sale	341.24	1,522.30
Net proceeds from term deposits	12.19	(64.17)
Changes in earmarked balances	2.35	3.21
Interest received	7.96	16.30
<b>Net cash flow from / (used in) investing activities</b>	<b>337.07</b>	<b>1,472.07</b>
<b>C Cash flow from financing activities</b>		
Interest paid including other borrowing cost	(75.74)	(243.15)
Dividend deposited in IE & PF	(2.35)	(3.21)
Borrowings during the year	(400.00)	(1,064.33)
<b>Net cash flow from / (used in) financing activities</b>	<b>(478.09)</b>	<b>(1,310.69)</b>
<b>Net cash flow from / (used in) operating, investing and financing activities</b>	<b>(22.09)</b>	<b>194.55</b>
Cash and cash equivalents at the beginning of the year	213.81	19.25
<b>Add: Net cash flow from / (used in) operating, investing and financing activities</b>	<b>(22.09)</b>	<b>194.56</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>191.72</b>	<b>213.81</b>

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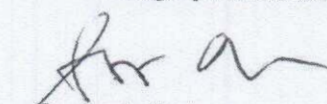
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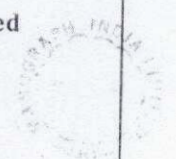


**Notes:**

1. The above audited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on May 19, 2026 and approved by the Board of Directors at its meeting held on May 19, 2026. The Statutory Auditors have carried out audit of the same.
2. The statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 which are the balancing figures between audited figures in respect of financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures up to the nine months ended December 31, 2025 and December 31, 2024 respectively which were subjected to limited review.
3. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendments Rules, 2016 and is in compliance with the presentation and disclosure requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
4. **Exceptional items represents:**
  - 4.1) The Company had signed consent terms with Manugraph Employees Union on 20.09.2024 for retirement of workmen as per the Scheme. During the quarter ended 31.12.2025 & 31.03.2026, the liability booked under the consent term is Rs. 9.80 lakhs & Rs. 32.25 lakhs respectively and Rs. 106.90 lakhs for year ended 31.03.2026. The liability under the consent terms for the quarter and year ended 31.03.2025 is Rs. 23.20 lakhs and Rs. 1179.31 lakhs respectively.
  - 4.2) During the year ended March 31, 2026 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.
5. During the year ended March 31, 2026, 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 year ended March 31, 2025, 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 year ended March 31, 2026.
6. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
7. Previous period figures have been re-grouped / re-arranged / reclassified wherever necessary to make them comparable with those of the current period. The financial statements were drawn up in Rupees, which are rounded to the nearest Lakh. Adding the individual figures may therefore not always tally with the total figure.

On behalf of the Board  
For Manugraph India Limited

  
Sanjay S. Shah  
Chairman & Managing Director



Place: Mumbai  
Date: 19th May, 2026

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