



**MANUGRAPH**

Technology in Print

November 12, 2024

To  
**Dept. of Corporate Services,**  
BSE Limited,  
Phiroze Jeebhoy 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 October 31, 2024 we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Unaudited Financial Results for the quarter and half year ended September 30, 2024. The Company does not have any subsidiary and accordingly, the Unaudited Financial Results for the quarter and half year ended September 30, 2024 are prepared on standalone basis only.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results for the quarter and half year ended September 30, 2024 along with the Limited Review Report of the Statutory Auditors as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

The meeting of the Board of Directors commenced at 3.00 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 LIMITED**

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



**Independent Auditor's Review Report on the Unaudited Quarterly and Half Yearly  
Financial Results of Manugraph India Limited (the Company)**

To,

The Board of Directors

Manugraph India Ltd.

2nd Floor, Sidhwa House, N.A. Sawant Marg,

Colaba, Mumbai – 400 005

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Manugraph India Limited** (the "Company"), for the quarter and half year ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, (hereinafter referred to as "the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's management responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of matter**

- a. We draw attention to note no. 3 of the Statement which describes management's assessment of exceptional items and its impact on the operations and financial results of the Company. Our opinion is not modified on that matter.
- b. We draw attention to note no. 4 of the Statement which describes reclassification of certain non-current assets as assets held for sale in accordance with provisions of IND AS 105 – Non-current asset held for sale and discontinued operations. Our conclusion on the Statement is not modified in respect of that matter.

**For, Desai Shah & Associates**

Chartered Accountants

ICAI F.R.No.: 118174W



**Anand Yagnesh Desai**

Partner

Membership No: 145560

UDIN: 24145560BKALJX6084



Place: Mumbai

Date: November 12, 2024



**MANUGRAPH INDIA LIMITED**

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CIN-L29290MH1972PLC015772; Tel No. 022-35121178-80 / 82; Fax No. 022-22870702

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024**

(Rs in lakhs except EPS)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
I Revenue from Operations	1,240.85	1,260.81	1,822.07	2,501.66	2,798.25	6,575.82
II Other Income	12.39	14.06	8.85	26.45	27.41	69.24
III <b>Total Income (I+II)</b>	<b>1,253.24</b>	<b>1,274.87</b>	<b>1,830.92</b>	<b>2,528.11</b>	<b>2,825.66</b>	<b>6,645.06</b>
IV Expenditure						
a) Cost of materials consumed	526.39	245.54	890.61	771.93	1,394.86	3,265.44
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	517.72	379.65	739.94	897.37	907.03	1,568.14
c) Employee benefits expense	519.10	484.75	534.74	1,003.85	1,075.59	2,337.14
d) Finance Cost	64.05	55.99	55.54	120.04	100.61	208.12
e) Depreciation and amortisation expense	19.85	20.20	28.92	40.05	58.91	112.18
f) Other expenses	255.39	385.48	284.16	640.87	527.97	1,114.75
<b>Total Expenses (IV)</b>	<b>1,902.50</b>	<b>1,571.61</b>	<b>2,533.91</b>	<b>3,474.11</b>	<b>4,064.97</b>	<b>8,605.77</b>
V <b>Profit/(Loss) before Exceptional item and Tax (III - IV)</b>	<b>(649.26)</b>	<b>(296.74)</b>	<b>(702.99)</b>	<b>(946.00)</b>	<b>(1,239.31)</b>	<b>(1,960.71)</b>
VI Exceptional item (Refer Note 3)	(1,145.83)	-	-	(1,145.83)	-	-
VII <b>Profit/(Loss) before Tax (V + VI)</b>	<b>(1,795.09)</b>	<b>(296.74)</b>	<b>(702.99)</b>	<b>(2,091.83)</b>	<b>(1,239.31)</b>	<b>(1,960.71)</b>
1 Current Tax	-	-	-	-	-	-
2 Deferred Tax	26.79	(19.88)	3.26	6.91	(10.08)	17.67
3 Tax adjustment of previous year	-	-	-	-	-	7.39
VIII <b>Tax Expense</b>	<b>26.79</b>	<b>(19.88)</b>	<b>3.26</b>	<b>6.91</b>	<b>(10.08)</b>	<b>25.06</b>
IX <b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(1,821.88)</b>	<b>(276.86)</b>	<b>(706.25)</b>	<b>(2,098.74)</b>	<b>(1,229.23)</b>	<b>(1,985.77)</b>
X <b>Other Comprehensive Income</b>						
a) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-
i) Remeasurement gain / (loss) on defined benefit plans	6.25	6.25	18.75	12.50	37.50	57.50
ii) Tax effect relating to items in (a) above	(1.62)	(1.63)	(4.88)	(3.25)	(9.75)	(14.95)
<b>Other Comprehensive Income after tax</b>	<b>4.63</b>	<b>4.62</b>	<b>13.87</b>	<b>9.25</b>	<b>27.75</b>	<b>42.55</b>
XI <b>Total Comprehensive Income after tax (IX + X)</b>	<b>(1,817.25)</b>	<b>(272.24)</b>	<b>(692.38)</b>	<b>(2,089.49)</b>	<b>(1,201.48)</b>	<b>(1,943.22)</b>
XII <b>Paid-up equity share capital (Face value of Rs. 2/- each)</b>						608.30
XIII <b>Other Equity</b>						7,362.78
XIV <b>Earning per share - Not annualised :</b>						
a) Before exceptional item - Basic & Diluted (in Rs.)	(2.22)	(0.91)	(2.32)	(3.13)	(4.04)	(6.53)
b) After exceptional item - Basic & Diluted (in Rs.)	(5.99)	(0.91)	(2.32)	(6.90)	(4.04)	(6.53)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



**Signed for Identification Purpose**







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**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

(Rs in lakhs)

Particulars	As at Sept. 30, 2024	As at Sept. 30, 2023
<b>I ASSETS</b>		
1 Non-Current Assets		
(a) Property, Plants & Equipment's	8,480.79	8,823.80
(b) Intangible Assets	64.04	83.10
(c) Financial Assets		
(i) Investments	0.37	0.18
(ii) Loans	-	121.56
(iii) Other Financial Assets	40.81	41.47
(d) Other Non-Current Assets	754.37	846.15
Total Non-current Assets	9,340.38	9,916.27
2 Current Assets		
(a) Inventories	3,471.31	5,166.24
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	98.93	109.88
(iii) Cash and cash equivalents	159.23	21.69
(iv) Bank balances other than (iii) above	24.38	24.33
(v) Loans	60.21	84.32
(vi) Other Financial Assets	1.60	2.70
(c) Other current assets	546.88	609.06
(d) Non-current asset held for sale	266.17	-
Total Current Assets	4,628.72	6,018.23
<b>TOTAL ASSETS</b>	<b>13,969.10</b>	<b>15,934.50</b>
<b>II EQUITY &amp; LIABILITIES</b>		
Equity		
(a) Equity share capital	608.30	608.30
(b) Other equity	5,273.29	8,104.52
Total equity	5,881.59	8,712.82
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	-	-
(iii) Other Financial Liabilities	1.90	3.33
(b) Other Liabilities	-	-
(c) Provisions	566.10	727.08
(d) Deferred Tax Liabilities (Net)	1,543.34	1,500.24
Total Non-current Liabilities	2,111.34	2,230.65
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,066.57	1,936.70
(ii) Lease liabilities	-	-
(iii) Trade Payables		
Dues to micro enterprises and small enterprises	227.69	103.59
Dues to creditors other than micro and small enterprises	1,391.77	1,339.66
(iv) Other Financial Liabilities	1,234.84	266.62
(b) Other Liabilities	929.64	1,198.78
(c) Provisions	125.66	145.68
(d) Liabilities for non-current asset held for sale	-	-
Total Current Liabilities	5,976.17	4,991.03
Total Liabilities	8,087.51	7,221.68
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,969.10</b>	<b>15,934.50</b>

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**Statement of Cash Flow**

(Rs. in lakhs)

Particulars	For the half year ended	
	30.09.2024	30.09.2023
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before tax	(2,091.83)	(1,239.31)
Add : Depreciation & amortisation expense	40.05	58.91
Finance cost	120.04	100.61
Actuarial gain / (loss) on obligation	12.50	37.50
Loss/(gain) on disposal of PPE	(6.79)	(7.59)
Sundry debit balances written off	-	4.70
Sundry credit balances appropriated	(0.07)	(8.55)
Provision for gratuity	21.50	(27.50)
Provision for earned leave wages	(79.98)	7.50
Provision for warranty	(11.06)	(4.17)
Excess provision written back	(1.00)	-
Interest received on deposits	(5.84)	(6.07)
	<u>89.35</u>	<u>155.34</u>
Operating profit/(loss) before working capital changes	(2,002.48)	(1,083.97)
Working capital changes		
Increase / Decrease) in Trade payable and other liabilities	710.70	(909.52)
(Increase) / Decrease in Inventories	884.22	848.11
(Increase) / Decrease in Trade receivables	34.67	134.52
(Increase) / Decrease in Loans & advances	298.38	109.14
	<u>1,927.97</u>	<u>182.25</u>
Cash generated from / (used in) operations	(74.51)	(901.72)
Deduct: Direct taxes	17.12	(0.30)
<b>Net cash flows from / (used in) operating activities</b>	<u>(57.39)</u>	<u>(901.42)</u>
<b>B Cash flows from investing activities</b>		
Purchase of property, plants and equipment	-	(10.47)
Sale of property, plants and equipment	7.97	12.47
Net proceeds from term deposits	-	3.18
Interest received	7.19	7.13
<b>Net cash flow from / (used in) investing activities</b>	<u>15.17</u>	<u>12.31</u>
<b>C Cash flow from financing activities</b>		
Interest paid including other borrowing cost	(120.04)	(100.42)
Interest on lease liability	-	(0.19)
Repayment of lease liability	-	(5.56)
Dividend deposited in IE & PF	-	(5.85)
Borrowings during the year	302.24	891.84
<b>Net cash flow from / (used in) financing activities</b>	<u>182.20</u>	<u>779.82</u>
<b>Net cash flow from / (used in) operating, investing and financing activities</b>	<u>139.98</u>	<u>(109.29)</u>
Cash and cash equivalents at the beginning of the year	19.25	130.98
Add: Net cash flow from / (used in) operating, investing and financing activities	139.98	(109.29)
Cash and cash equivalents at the end of the period	<u>159.23</u>	<u>21.69</u>

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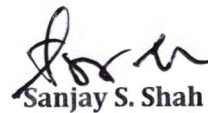
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**Notes:**

1. The above unaudited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on November 12, 2024 and approved by the Board of Directors at its meeting held on November 12, 2024. The statutory auditors have carried out "Limited Review" of the above results.
2. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendments Rules, 2016 and is in compliance with the presentation and disclosure requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
3. **Exceptional item represents:**  
The Company has signed consent terms with the Manugraph Employees Union on 20-09-2024 for retirement of 254 workmen. The total liability under the consent terms is Rs. 1145.83 Lakhs to be paid before June 2025.
4. The Company has classified land and factory building with electrical installation and fixtures of Unit 2, Kolhapur as Non Current Asset held for sale in accordance with the provisions of Ind AS 105 - Non-current Assets Held for sale and Discontinued Operations (Ind AS 105).
5. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
6. Previous period figures have been re-grouped / 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 : November 12, 2024

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