

August 13, 2019

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 Sirs,

Sub.: Outcome of Board Meeting

In continuation of our letter dated July 31, 2019, 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 ended June 30, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Unaudited Financial Results for the quarter ended June 30, 2019 along with the Limited Review Reports as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

The Board of Directors, upon recommendation of Nomination & Remuneration Committee and consideration by the Audit Committee, appointed Mr. Amit Jain as Chief Financial Officer and Key Managerial Personnel of the Company with immediate effect, pursuant to the applicable provisions of the Companies Act 2013.

Brief profile of Mr. Amit Jain:

Mr. Amit Jain is a chartered accountant with more than 14 years of post-qualification experience in finance, accounts & commercial functions. Of most part of his career, he has worked with manufacturing companies in different capacities. He is associated with the Company since June 2018.



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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to further inform you that Mr. Amit Jain, CFO / KMP has also been authorized to determine materiality of events or information whenever necessary as per the policy of the Company in this respect and applicable statutory provisions.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 1.10 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

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Independent Auditor's Review Report on unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Manugraph India Limited,
Mumbai.

1. We have reviewed the accompanying statement of standalone unaudited financial results of Manugraph India Limited ("the Company") for the quarter ended June 30, 2019 being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement 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 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement of standalone unaudited financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



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Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Ruchi Tamhankar
Partner

M. No. 136657

Mumbai, Dated: - August 13, 2019

UDIN: 19136067AAAAEG2308





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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 ENDED 30TH JUNE, 2019

(Rs in crores)

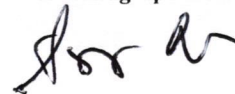
Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
I	Revenue from Operations	39.34	44.29	71.09	251.04
II	Other Income	0.72	2.17	1.10	5.38
III	Total Income (I+II)	40.06	46.46	72.19	256.42
IV	Expenditure				
	a) Cost of materials consumed	15.74	28.90	44.18	165.56
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.77	0.36	(2.59)	(7.53)
	d) Employee benefits expense	13.04	13.86	13.96	54.53
	e) Finance Cost	0.19	0.32	0.24	1.38
	f) Depreciation and amortisation expense	0.68	0.86	1.29	4.44
	g) Other expenses	6.49	10.42	11.28	47.54
	Total Expenses (IV)	49.91	54.72	68.36	265.92
V	Profit/(Loss) before Exceptional item and Tax (III - IV)	(9.85)	(8.26)	3.83	(9.50)
VI	Exceptional items (See Note 6)	(1.31)	(4.00)	-	(6.33)
VII	Profit/(Loss) before Tax (V + VI)	(11.16)	(12.26)	3.83	(15.83)
	1 Current Tax	-	-	0.79	-
	2 Deferred Tax	0.69	0.57	0.08	(0.74)
	3 Tax adjustment of previous year	-	0.03	-	0.03
VIII	Tax Expense	0.69	0.60	0.87	(0.71)
IX	Profit/(Loss) for the period from continuing operation	(11.85)	(12.86)	2.96	(15.12)
X	Profit/(Loss) from discontinued operation	-	-	-	-
XI	Tax expense of discontinued operation	-	-	-	-
XII	Profit/(Loss) from discontinued operation after tax	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(11.85)	(12.86)	2.96	(15.12)
	Other Comprehensive Income				
	a) Items that will not be reclassified to statement of profit and loss				
	i) Remeasurement gain / (loss) on defined benefit plans	0.03	(1.07)	(0.17)	(0.11)
	ii) Tax effect relating to items in (a) above	(0.01)	0.32	0.06	-
	b) Items that will be reclassified to statement of profit and	-	-	-	-
XIV	Other Comprehensive Income after tax	0.02	(0.75)	(0.11)	(0.11)
XV	Total Comprehensive Income after tax (XIII + XIV)	(11.83)	(13.61)	2.85	(15.23)
XVI	Earning per share (of Rs. 2/- each) - Not annualised:				
	a) Before exceptional items - Basic & Diluted (in Rs.)	(3.47)	(2.90)	0.97	(3.08)
	b) After exceptional items - Basic & Diluted (in Rs.)	(3.89)	(4.23)	0.97	(4.97)
	Par value (in Rs.)	2.00	2.00	2.00	2.00



Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2019.
2. The statutory auditors have carried out "Limited Review" of the above results.
3. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the unaudited published year to date figures up to the third quarter ended December 31, 2018, which were subjected to limited review.
4. 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 Companies (Indian Accounting Standards) Amendments Rules, 2016.
5. The Company has adopted Ind AS 116 w.e.f April 01, 2019 under the Modified Retrospective approach contained in the standard as on the date of initial application (April 01, 2019). Accordingly, the Company is not required to restate the comparative information for the year and quarter ended March 31, 2019 and quarter ended June 30, 2018. However, there is no impact on adoption of Ind AS 116 as the Company does not have any right to use asset.
6. **Exceptional items represents:**
 - a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended June 30, 2019, the Company has paid for such separated employees an amount of Rs. 1.31 crores.
 - b) During the year ended March 31, 2019, the Company had implemented Voluntary Retirement Scheme, 2018. The compensation paid of Rs. 2.33 crore based on employees retired under the scheme, is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact there on of Rs. 0.62 crore is part of the deferred tax under tax expenses.
 - c) During the quarter ended March 31, 2019, 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 statements 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. 4.00 crores after considering liabilities.
7. The Board of Directors of the Company had approved the scheme of merger by absorption of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance and Investment Private Limited with the Company u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 at its meeting held on May 8, 2018.
Further, the merger was also approved by the shareholders in their meeting held on April 16, 2019, as ordered by the Hon'ble National Company Law Tribunal (NCLT). The Company has filed a joint petition with NCLT on April 24, 2019, which is pending to be admitted and is further subject to their final approval. The necessary effects of the merger shall be reflected in the books upon receipt of order of approval and filing the same with the concerned authorities. The new date of hearing for admission of petition is August 30, 2019.
8. The Company has only one operating segment i.e. Engineering as per Ind AS 108 "Operating Segments".
9. Previous period figures have been re-grouped and re-arranged wherever necessary to make them comparable with those of the current period.

On behalf of the Board
For Manugraph India Limited



Sanjay S. Shah
Vice Chairman & Managing Director

Place: Mumbai
Date: August 13, 2019



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Independent Auditor's Review Report on unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Manugraph India Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Manugraph India Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("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 Standards 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. A review of interim financial information consists of making enquiries, primarily of person 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 and consequently, does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the standalone financial results of the following entities:
 - a. Manugraph India Limited (Holding Company)
 - b. Manugraph Americas Inc. (100% subsidiary)
 - c. Constrad Agencies (Bombay) Private Limited (100% subsidiary)
5. The statement includes the standalone financial results of two subsidiaries which have not been reviewed by us and also by their auditors, whose standalone financial results reflect total revenue



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of Rs.Nil, total net loss after tax of Rs.0.30 crores and total comprehensive income of Rs.0.30 crores for the quarter ended June 30, 2019, as considered in the statement. According to the information and explanations given to us by the management, these standalone financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No: 106971W



Ruchi Tamhankar
Partner
M. No. 136667
Mumbai, Dated: August 13, 2019



UDIN: 19136667AAAAEH5526



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
I	Revenue from Operations	39.34	44.29	71.09	251.04
II	Other Income	0.72	2.17	1.10	5.38
III	Total Income (I+II)	40.06	46.46	72.19	256.42
IV	Expenditure				
	a) Cost of materials consumed	15.74	28.90	44.18	165.56
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.77	0.36	(2.59)	(7.53)
	d) Employee benefits expense	13.04	13.86	13.96	54.53
	e) Finance Cost	0.19	0.31	0.24	1.38
	f) Depreciation and amortisation expense	0.68	0.86	1.29	4.44
	g) Other expenses	6.49	10.43	11.28	47.56
	Total Expenses (IV)	49.91	54.72	68.36	265.94
V	Profit/(Loss) before Exceptional item and Tax (III - IV)	(9.85)	(8.26)	3.83	(9.52)
VI	Exceptional items (See Note 6)	(1.31)	-	-	(2.33)
VII	Profit/(Loss) before Tax (V + VI)	(11.16)	(8.26)	3.83	(11.85)
	1 Current Tax	-	-	0.79	-
	2 Deferred Tax	0.69	0.57	0.08	(0.74)
	3 Tax adjustment of previous year	-	0.04	-	0.04
VIII	Tax Expense	0.69	0.61	0.87	(0.70)
IX	Profit/(Loss) for the period from continuing operation	(11.85)	(8.87)	2.96	(11.15)
X	Profit/(Loss) from discontinued operation	(0.30)	(2.89)	(1.54)	(5.03)
XI	Tax expense of discontinued operation	-	-	-	-
XII	Profit/(Loss) from discontinued operation after tax	(0.30)	(2.89)	(1.54)	(5.03)
XIII	Profit/(Loss) for the period (IX + XII)	(12.15)	(11.76)	1.42	(16.18)
	Other Comprehensive Income				
	a) Items that will not be reclassified to statement of profit and loss				
	i) Remeasurement gain / (loss) on defined benefit plans	0.03	(1.07)	(0.17)	(0.11)
	ii) Tax effect relating to items in (a) above	(0.01)	0.33	0.06	-
	b) Items that will be reclassified to statement of profit and loss				
	i) Exchange difference in translating the financial statement of foreign operation	(0.02)	-	-	0.66
XIV	Other Comprehensive Income after tax	-	(0.74)	(0.11)	0.55
XV	Total Comprehensive Income after tax (XIII + XIV)	(12.15)	(12.50)	1.31	(15.63)
XVI	Earning per share (for continuing operation) - Not annualised:				
	a) Before exceptional items - Basic & Diluted (in Rs.)	(3.47)	(2.92)	0.97	(3.09)
	b) After exceptional items - Basic & Diluted (in Rs.)	(3.90)	(2.92)	0.97	(3.66)
	Par value (in Rs.)	2.00	2.00	2.00	2.00
XVII	Earning per share (for discontinued operation) -Not annualised:				
	Basic & Diluted (in Rs.)	(0.10)	(0.95)	(0.51)	(1.65)
	Par value (in Rs.)	2.00	2.00	2.00	2.00
XVIII	Earning per share (for Continuing. & Discount. operation) -Not annualised:				
	a) Before exceptional items - Basic & Diluted (in Rs.)	(3.56)	(3.87)	0.47	(4.74)
	b) After exceptional items - Basic & Diluted (in Rs.)	(3.99)	(3.87)	0.47	(5.32)
	Par value (in Rs.)	2.00	2.00	2.00	2.00



Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2019.
2. The statutory auditors have carried out "Limited Review" of the results for the quarter ended June 30, 2019 only. The financials and other financial information for the quarter ended June 30, 2018 and March 31, 2019 have not been subjected to limited review / audit. However, the management has exercised due diligence to ensure that such financials results provide true and fair view of its affairs.
3. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the unaudited year to date management prepared figures upto the third quarter ended December 31, 2018, which were not subjected to limited review.
4. 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 Companies (Indian Accounting Standards) Amendments Rules, 2016.
5. The Company has adopted Ind AS 116 w.e.f April 01, 2019 under the Modified Retrospective approach contained in the standard as on the date of initial application (April 01, 2019). Accordingly, the Company is not required to restate the comparative information for the year and quarter ended March 31, 2019 and quarter ended June 30, 2018. However, there is no impact on adoption of Ind AS 116 as the Company does not have any right to use asset.
6. **Exceptional items represents:**
 - a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended June 30, 2019, the Company has paid for such separated employees an amount of Rs. 1.31 crores.
 - b) During the year ended March 31, 2019, the Company had implemented Voluntary Retirement Scheme, 2018. The compensation paid of Rs. 2.33 crore based on employees retired under the scheme, is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact there on of Rs. 0.58 crore is part of the deferred tax under tax expenses.
7. The Board of Directors of the Company had approved the scheme of merger by absorption of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance and Investment Private Limited with the Company u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 at its meeting held on May 8, 2018. Further, the merger was also approved by the shareholders at their meeting held on April 16, 2019, as ordered by the Hon'ble National Company Law Tribunal (NCLT). The Company has filed a joint petition with NCLT on April 24, 2019, which is pending to be admitted and is further subject to their final approval. The necessary effects of the merger shall be reflected in the books upon receipt of order of approval and filing the same with the concerned authorities. The new date of hearing for admission of petition is August 30, 2019.
8. The Company has only one operating segment i.e. Engineering as per Ind AS 108 "Operating Segments". However, the Company has secondary geographical segment which is disclosed in consolidated financial statements as per Ind AS 108.

Particulars	(Rs. In crores)		
	In India	Outside India	Total
Segment Revenue			
Quarter Ended - 30.06.2019	34.71	4.63	39.34
- 31.03.2019	37.27	7.02	44.29
- 30.06.2018	62.75	8.57	71.32
Year Ended - 31.03.2019	217.83	33.44	251.27
Segment Assets			
Quarter Ended - 30.06.2019	228.65	6.77	235.42
- 31.03.2019	249.00	8.18	257.18
- 30.06.2018	306.62	11.82	318.44
Year Ended - 31.03.2019	249.00	8.18	257.18

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

On behalf of the Board
For Manugraph India Limited


Sanjay S. Shah
Vice Chairman & Managing Director

Place: Mumbai
Date: August 13, 2019

