



MANUGRAPH
Technology in Print

June 29, 2020

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.: Audited Financial Results (Standalone and Consolidated for the quarter/year ended March 31, 2020).

In continuation of our intimation dated June 27, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Audited Financial Results (Standalone and Consolidated) for the quarter /year ended March 31, 2020.

In view to conserve resources, the Board of Directors did not recommended any dividend for the financial year ended March 31, 2020.

Pursuant to Regulation 33 of SEBI (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, 2020;
- (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, 2020 are with unmodified opinion.

The Board of Directors, upon recommendation of Nomination & Remuneration Committee appointed Mr. Shailesh Shirguppi as Additional Whole Time Director (Works), subject to approval of shareholders at the Annual General Meeting.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 04.55 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

MANUGRAPH INDIA LTD.

Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai - 400 005. India.

Encl.: a/a Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772
Email: info@manugraph.com Website: www.manugraph.com

June 29, 2020

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/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, 2020 which have been approved by the Board of Directors of the Company at its meeting held today, i.e. June 29, 2020, 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 Mehta
Company Secretary

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

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Report on 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.

Opinion

We have audited the accompanying statement of standalone financial results of Manugraph India Limited ("the Company") for the year ended March 31,2020 ("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.

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

- a) is presented in accordance with requirements 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 in this regard and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31,2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Standalone Financial Results* section of our report. 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 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Emphasis of Matter

We draw attention to Note 6 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules 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 of 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

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 these 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:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Company's ability 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.
5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, make 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.



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

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 31,2020 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 third quarter of the current financial year which were subject to limited review by us.

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



Nuzhat Khan
Partner
M. No. 124960



Mumbai, Dated: - June 29, 2020

UDIN: 20124960AAAAFN5600



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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in crores)

| | Quarter ended | | | Year ended | |
|--|-------------------------|---------------------------|-------------------------|-------------------------|-----------------------|
| | 31.03.2020 (Audited) | 31.12.2019 (Unaudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 Audited |
| I Revenue from Operations | 35.05 | 29.03 | 44.29 | 121.02 | 251.04 |
| II Other Income | 0.93 | 1.00 | 2.18 | 3.36 | 5.40 |
| III Total Income (I+II) | 35.99 | 30.03 | 46.47 | 124.38 | 256.44 |
| IV Expenditure | | | | | |
| a) Cost of materials consumed | 18.70 | 17.68 | 28.90 | 71.02 | 165.56 |
| b) Changes in inventories of finished goods- work-in-progress and stock-in-trade | 9.04 | (0.15) | 0.37 | 12.27 | (7.53) |
| c) Employee benefits expense | 9.02 | 10.95 | 13.86 | 44.93 | 54.53 |
| d) Finance Cost | 0.61 | 0.51 | 0.31 | 1.58 | 1.38 |
| e) Depreciation and amortisation expense | 0.54 | 0.58 | 0.86 | 2.42 | 4.45 |
| f) Other expenses | 6.06 | 4.99 | 10.44 | 22.60 | 47.59 |
| Total Expenses (IV) | 43.97 | 34.57 | 54.74 | 154.82 | 265.97 |
| V Profit/(Loss) before Exceptional item and Tax (III - IV) | (7.98) | (4.53) | (8.27) | (30.44) | (9.52) |
| VI Exceptional item (Refer Note 5) | (0.12) | (1.62) | (4.00) | (4.02) | (6.33) |
| VII Profit/(Loss) before Tax (V + VI) | (8.10) | (6.15) | (12.27) | (34.46) | (15.85) |
| VIII Tax Expense | | | | | |
| 1 Current Tax | - | - | - | - | - |
| 2 Deferred Tax | (0.09) | 0.15 | 0.77 | 0.84 | (0.74) |
| 3 Tax adjustment of previous year | 0.00 | 0.04 | - | 0.04 | 0.20 |
| IX Profit/(Loss) for the period after tax (VII-VIII) | (8.02) | (6.33) | (13.03) | (35.34) | (15.31) |
| Other Comprehensive Income | | | | | |
| a) Items that will not be reclassified to statement of profit and loss | - | - | - | - | - |
| i) Remeasurement gain / (loss) on defined benefit plans | (1.04) | (0.12) | (1.07) | (1.40) | (0.11) |
| ii) Tax effect relating to items in (a) above | 0.27 | 0.03 | 0.32 | 0.36 | 0.00 |
| X Other Comprehensive Income after tax | (0.76) | (0.09) | (0.75) | (1.03) | (0.11) |
| XI Total Comprehensive Income after tax (IX + X) | (8.78) | (6.42) | (13.78) | (36.37) | (15.41) |
| XII Paid-up equity share capital (Face value of Rs. 2/- each) | | | | 6.08 | 5.11 |
| Equity share capital (Suspense) | | | | - | 0.97 |
| XIII Other Equity | | | | 147.02 | 185.22 |
| XIV Earning per share - Not annualised : | | | | | |
| a) Before exceptional items - Basic & Diluted (In Rs.) | (2.60) | (1.55) | (2.97) | (10.17) | (3.14) |
| b) After exceptional items - Basic & Diluted (In Rs.) | (2.64) | (2.08) | (4.29) | (11.62) | (5.03) |
| Par value (in Rs.) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |

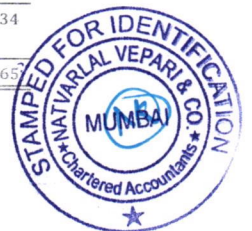
h





MANUGRAPH INDIA LIMITED
STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

| Particulars | (Rs in crores) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2020 | As at March 31, 2019 |
| I ASSETS | | |
| 1 Non-Current Assets | | |
| (a) Property, Plants & Equipments | 93.83 | 95.79 |
| (b) Intangible Assets | 1.44 | 1.63 |
| (c) Financial Assets | - | - |
| (i) Investments | 1.43 | 6.67 |
| (ii) Loans | 2.19 | 3.10 |
| (iii) Other Financial Assets | 0.50 | 0.53 |
| (d) Other Non-Current Assets | 16.86 | 18.84 |
| Total Non-current Assets | 116.25 | 126.58 |
| 2 Current Assets | | |
| (a) Inventories | 62.18 | 80.29 |
| (b) Financial Assets | - | - |
| (i) Investments | - | 10.85 |
| (ii) Trade Receivables | 18.05 | 5.79 |
| (iii) Cash and cash equivalents | 1.69 | 4.84 |
| (iv) Bank balances other than (iii) above | 20.37 | 20.80 |
| (v) Loans | 0.91 | 1.24 |
| (vi) Other Financial Assets | 0.27 | 0.19 |
| (c) Other current assets | 6.71 | 4.07 |
| Total Current Assets | 110.18 | 128.07 |
| TOTAL ASSETS | 226.43 | 254.65 |
| II EQUITY & LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 6.08 | 5.11 |
| Equity share capital (Suspense) | - | 0.97 |
| (b) Other equity | 147.02 | 185.22 |
| Total equity | 153.10 | 191.31 |
| Liabilities | | |
| 1 Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Other Financial Liabilities | 0.07 | 0.08 |
| (b) Other Liabilities | - | - |
| (c) Provisions | 2.25 | 2.90 |
| (d) Deferred Tax Liabilities (Net) | 13.51 | 13.04 |
| Total Non-current Liabilities | 15.84 | 16.02 |
| 2 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 9.11 | - |
| (ii) Trade Payables | - | - |
| - Micro Small and Medium Enterprises | 1.33 | 0.40 |
| - Others | 22.77 | 17.01 |
| (iii) Other Financial Liabilities | 5.29 | 4.78 |
| (b) Other Liabilities | 9.76 | 16.46 |
| (c) Provisions | 9.23 | 8.68 |
| Total Current Liabilities | 57.50 | 47.33 |
| Total Liabilities | 73.33 | 63.34 |
| TOTAL EQUITY AND LIABILITIES | 226.43 | 254.65 |





MANUGRAPH INDIA LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2020

| Particulars | (Rs in crores) | |
|--|----------------|----------------|
| | 2019-2020 | 2018-2019 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before tax | (34.46) | (15.85) |
| Add : Depreciation & Amortisation expense | 2.42 | 4.45 |
| Cumulative Catch-up impact of Ind AS 115 | - | (0.18) |
| Finance Cost | 0.97 | 0.93 |
| Provision for diminution of investment | 0.70 | 4.00 |
| Actuarial Gain / (loss) on obligation | (1.40) | (0.11) |
| Fixed assets scrapped | 0.00 | 0.01 |
| Loss/(Gain) on disposal of assets | (0.12) | (0.53) |
| Sundry debit balances written off | 0.23 | 0.04 |
| Sundry credit balances appropriated | (0.04) | (0.28) |
| Provision for gratuity | 1.15 | (0.84) |
| Provision for earned leave wages | (0.82) | (0.07) |
| Provision for warranty | (0.27) | 0.35 |
| Dividend income | (0.00) | (0.00) |
| Profit on sale of investments | (0.81) | (1.89) |
| Net gain on financial assets measured at FVTPL | - | (0.48) |
| Excess provision written back | (0.17) | (0.03) |
| Interest received on deposits | (1.48) | (1.71) |
| Income tax pertaining to previous year | - | (0.00) |
| Operating profit before working capital changes | (34.46) | (15.85) |
| Working capital changes | | |
| Trade payable and other liabilities | 0.61 | (28.11) |
| Inventory changes | 18.11 | (2.59) |
| Trade receivables | (12.26) | 12.18 |
| Loans & Advances | (0.74) | 16.96 |
| | 0.06 | (0.02) |
| Cash generated from operations | (28.68) | (17.42) |
| Deduct: Direct taxes | (1.03) | (0.09) |
| Net cash from operating activities | (27.65) | (17.34) |

Handwritten signature



| | | |
|---|---------------|---------------|
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets including CWIP | (0.49) | (1.08) |
| Purchase of investments | - | (21.48) |
| Sale of fixed assets | 0.33 | 0.79 |
| Sale of investments | 11.67 | 60.55 |
| Received on account of Liquidation | 4.54 | - |
| Dividend received | 0.00 | 0.00 |
| Other bank balances | 0.43 | (20.24) |
| Interest received | 1.47 | 1.59 |
| Net cash flow from investing activities | 17.95 | 20.13 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (0.92) | (0.93) |
| Dividend paid including dividend tax | (1.95) | (1.95) |
| Borrowings during the year | 9.11 | (2.52) |
| Net cash flow from financing activities | 6.25 | (5.40) |
| Net cash flow from Operating, Investing and Financing activities | (3.46) | (2.61) |
| Cash and cash equivalents at the beginning of the year | 4.84 | 3.79 |
| Add: Net cash flow from Operating, Investing and Financing activities | (3.15) | 1.05 |
| Cash and cash equivalents at the end of the year | 1.69 | 4.84 |






MANUGRAPH
Technology in Print

Notes:

- 1 The above standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on June 29, 2020.
- 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 Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Statement includes the results for the quarter ended March 31, 2020 which is 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 third quarter of the current financial year which were subject to limited review by Statutory Auditors.
- 4 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 ended March 31, 2019. However there is no impact on adoption of Ind AS 116 as the Company does not have any right to use asset.

5 Exceptional items represents:

- a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended March 31, 2020 the Company had paid Rs 0.12 crores for such separated employees and for the full year ended March 31, 2020 the amount paid is Rs 3.18 crores.
- 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.

During the previous year ended March 31, 2019, the Company had implemented Voluntary Retirement Scheme, 2018. The compensation of Rs. 2.33 crore is paid based on employees retired under the scheme and 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.

- c) 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 has made a further provision of Rs. 0.70 crores during the year ended March 31, 2020. The provision in the previous year was Rs 4.00 crores. During the 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 affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 7 The Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited (CABPL), Manu Enterprises Limited (MEL) and Santsu Finance and Investment Private Limited (SFIPL) with Manugraph India Limited (The Company) under the provisions of sections 230 and 232 of the Companies Act, 2013 was approved by the National Company Law Tribunal vide their order delivered on 14th October, 2019 and filed with the Registrar of Companies on 17th October 2019, to make the Scheme effective.

During the period and consequent to the Scheme, the Company allotted 48,53,500 equity shares of face value of Rs.2 each fully paid up to the shareholders of MEL and SFIPL in the ratio of their shareholding in MEL and SFIPL. No consideration was payable on merger of Constrad (erstwhile wholly owned subsidiary).

Previous periods' figures have been reinstated to this effect.

- 8 The Company has only one reportable primary business 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: June 29, 2020



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Report on Consolidated 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.

Opinion

We have audited the accompanying statement of Consolidated financial results of Manugraph India Limited ("the Company") and its Subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31,2020 ("the Statement"), being submitted by the Parent 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.

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

- a) includes the Consolidated financial results of the following entity:
 - a. Manugraph India Limited – Holding Company
 - b. Manugraph Americas Inc - 100% Subsidiary
- b) is presented in accordance with requirements 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 in this regard and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31,2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Results* section of our report. 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 consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6 to the Consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules 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 of the assets of the Group's 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, management is responsible for assessing the Group'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 management 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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

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 these 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:

1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Company's ability 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, make 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.



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

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

- 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 6.29 crores as at 31st March, 2020, total revenues of Rs. Nil lakhs and net cash flows amounting to Rs.(6.44) 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 2019 is derived from audited financial results for the year ended March 31, 2019 and the nine month ended December 31, 2018 which were approved by the Company's Board of Directors, but have not been subjected to review.
- c. The Statement includes the results for the quarter ended March 31, 2020 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 third quarter of the current financial year which were subject to limited review by us.

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



Nuzhat Khan
Partner
M. No. 124960



Mumbai, Dated: - June 29, 2020

UDIN: 20124960AAAAF06166



Regd. Office: Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005
 CIN-L29290MH1972PLC015772; Tel No. 022-22852256 / 57 / 58; Fax No. 022-22870702
 Email : sharegrievances@manugraph.com Website : www.manugraph.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs in crores)

| | Quarter ended | | | Year ended | |
|---|-------------------------|---------------------------|-------------------------|-------------------------|-----------------------|
| | 31.03.2020 (Audited) | 31.12.2019 (Unaudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 Audited |
| I Revenue from Operations | 35.05 | 29.03 | 44.29 | 121.02 | 251.04 |
| II Other Income | 0.93 | 1.00 | 2.18 | 3.36 | 5.40 |
| III Total Income (I+II) | 35.99 | 30.03 | 46.47 | 124.38 | 256.44 |
| IV Expenditure | | | | | |
| a) Cost of materials consumed | 18.70 | 17.68 | 28.90 | 71.02 | 165.56 |
| Changes in inventories of finished goods- work-in-progress and | | | | | |
| b) stock-in-trade | 9.04 | (0.15) | 0.37 | 12.27 | (7.53) |
| c) Employee benefits expense | 9.02 | 10.95 | 13.86 | 44.93 | 54.53 |
| d) Finance Cost | 0.61 | 0.51 | 0.31 | 1.58 | 1.38 |
| e) Depreciation and amortisation expense | 0.54 | 0.58 | 0.86 | 2.42 | 4.45 |
| f) Other expenses | 6.06 | 4.99 | 10.45 | 22.60 | 47.59 |
| Total Expenses (IV) | 43.97 | 34.56 | 54.74 | 154.82 | 265.97 |
| V Profit/(Loss) before Exceptional item and Tax (III - IV) | (7.98) | (4.53) | (8.26) | (30.44) | (9.52) |
| VI Exceptional item (Refer Note 5) | (0.12) | (1.62) | 0.00 | (3.32) | (2.33) |
| VII Profit/(Loss) before Tax (V + VI) | (8.10) | (6.15) | (8.26) | (33.76) | (11.85) |
| VIII Tax Expense | | | | | |
| 1 Current Tax | - | | | - | - |
| 2 Deferred Tax | (0.09) | 0.15 | 0.57 | 0.84 | (0.74) |
| 3 Tax adjustment of previous year | 0.00 | 0.04 | 0.20 | 0.04 | 0.20 |
| IX Profit/(Loss) for the period after tax (VII-VIII) | (8.02) | (6.33) | (9.03) | (34.64) | (11.31) |
| X Profit/(Loss) from discontinued operations | (0.03) | (0.15) | (3.00) | (0.67) | (5.03) |
| XI Tax Expense of discontinued operations | | | | | |
| XII Profit/(Loss) from Discontinued Operations after Tax | (0.03) | (0.15) | (3.00) | (0.67) | (5.03) |
| XIII Profit / (Loss) for the period | (8.04) | (6.48) | (12.03) | (35.31) | (16.34) |
| XIV Other Comprehensive Income | | | | | |
| a) Items that will not be reclassified to statement of profit and loss | - | | | | |
| i) Remeasurement gain / (loss) on defined benefit plans | (1.04) | (0.12) | (1.07) | (1.40) | (0.11) |
| ii) Tax effect relating to items in (a) above | 0.27 | 0.03 | (0.32) | 0.36 | 0.00 |
| iii) Exchange difference in translating the financial statement of foreign operation | 0.03 | - | 1.30 | (0.02) | 0.66 |
| XV Other Comprehensive Income after tax | (0.73) | (0.09) | (0.09) | (1.05) | 0.55 |
| XVI Total Comprehensive Income after tax (IX + X) | (8.77) | (6.57) | (12.11) | (36.36) | (15.78) |
| XVII Paid-up equity share capital (Face value of Rs. 2/- each) | | | | 6.08 | 5.11 |
| XVIII Equity share capital (Suspense) | | | | - | 0.97 |
| XIX Other Equity | | | | 145.92 | 184.11 |
| XX Earning per share (from continuing operation) - Not annualised : | | | | | |
| a) Before exceptional items - Basic & Diluted (In Rs.) | (2.47) | (1.55) | (2.95) | (10.17) | (3.14) |
| b) After exceptional items - Basic & Diluted (In Rs.) | (2.64) | (2.08) | (2.97) | (11.39) | (3.72) |
| Par value(iin Rs.) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| XXI Earning per share (from discontinued operation) - Not annualised | | | | | |
| Basic and Diluted (in Rs.) | (0.01) | (0.05) | (0.98) | (0.22) | (1.65) |
| Par value(iin Rs.) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| XXII Earning per share (from continuing and discontinued operation) - Not annualised : | | | | | |
| a) Before exceptional items - Basic & Diluted (In Rs.) | (2.48) | (1.60) | (3.94) | (10.39) | (4.80) |
| b) After exceptional items - Basic & Diluted (In Rs.) | (2.65) | (2.13) | (3.95) | (11.61) | (5.37) |
| Par value(iin Rs.) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |



Handwritten signature



MANUGRAPH INDIA LIMITED
CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

| Particulars | (Rs in crores) | |
|---|-------------------------|-------------------------|
| | As at March 31, 2020 | As at March 31, 2019 |
| I ASSETS | | |
| 1 Non-Current Assets | | |
| (a) Property, Plants & Equipments | 93.83 | 95.79 |
| (b) Intangible Assets | 1.44 | 1.63 |
| (c) Goodwill | - | - |
| (d) Financial Assets | - | - |
| (i) Investments | 0.00 | 0.01 |
| (ii) Loans | 2.19 | 3.10 |
| (iii) Other Financial Assets | 0.50 | 0.53 |
| (e) Other Non-Current Assets | 16.86 | 18.84 |
| Total Non-current Assets | 114.82 | 119.91 |
| 2 Current Assets | | |
| (a) Inventories | 62.18 | 80.29 |
| (b) Financial Assets | - | - |
| (i) Investments | - | 10.85 |
| (ii) Trade Receivables | 18.05 | 5.77 |
| (iii) Cash and cash equivalents | 3.21 | 12.81 |
| (iv) Bank balances other than (iii) above | 20.37 | 20.80 |
| (v) Loans | 0.91 | 1.24 |
| (vi) Other Financial Assets | 0.27 | 0.19 |
| (c) Other current assets | 6.71 | 4.07 |
| (d) Non current Assets held for sale | 0.23 | 0.21 |
| Total Current Assets | 111.94 | 136.24 |
| TOTAL ASSETS | 226.76 | 256.15 |
| II EQUITY & LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 6.08 | 5.11 |
| Equity share capital (Suspense) | - | 0.97 |
| (b) Other equity | 145.92 | 184.11 |
| Total equity | 152.00 | 190.19 |
| Liabilities | | |
| 1 Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Other Financial Liabilities | 0.07 | 0.08 |
| (b) Other Liabilities | - | - |
| (c) Provisions | 2.25 | 2.90 |
| (d) Deferred Tax Liabilities (Net) | 13.51 | 13.04 |
| Total Non-current Liabilities | 15.84 | 16.02 |
| 2 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 9.11 | - |
| (ii) Trade Payables | - | - |
| - Micro Small and Medium Enterprises | 1.33 | 0.40 |
| - Others | 22.90 | 18.08 |
| (iii) Other Financial Liabilities | 5.29 | 4.78 |
| (b) Other Liabilities | 9.93 | 16.96 |
| (c) Provisions | 10.36 | 9.73 |
| Total Current Liabilities | 58.92 | 49.94 |
| Total Liabilities | 74.76 | 65.95 |
| TOTAL EQUITY AND LIABILITIES | 226.76 | 256.15 |





MANUGRAPH INDIA LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2020

| Particulars | (Rs in crores) | |
|--|----------------|----------------|
| | 2019-2020 | 2018-2019 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before tax | (34.43) | (16.88) |
| Add : | | |
| Depreciation & Amortisation expense | 2.42 | 4.45 |
| Cumulative Catch-up impact of Ind AS 115 | - | (0.18) |
| Finance Cost | 0.97 | 0.93 |
| Actuarial Gain / (loss) on obligation | (1.40) | (0.11) |
| Fixed assets scrapped | 0.00 | 0.01 |
| Loss/(Gain) on disposal of assets | (0.12) | (0.53) |
| Sundry debit balances written off | 0.23 | 0.04 |
| Sundry credit balances appropriated | (0.04) | (0.28) |
| Provision for gratuity | 1.15 | (0.84) |
| Provision for earned leave wages | (0.82) | (0.07) |
| Provision for warranty | (0.17) | 0.41 |
| Dividend income | (0.00) | (0.00) |
| Profit on sale of investments | (0.81) | (1.89) |
| Net gain on financial assets measured at FVTPL | - | (0.48) |
| Excess provision written back | (0.17) | (0.03) |
| Interest received on deposits | (1.48) | (1.71) |
| Income tax pertaining to previous year | - | (0.00) |
| Operating profit before working capital changes | (34.43) | (16.88) |
| Working capital changes | | |
| Trade payable and other liabilities | (0.67) | (28.23) |
| Inventory changes | 18.11 | (1.29) |
| Trade receivables | (12.27) | 12.18 |
| Loans & Advances | (0.74) | 17.08 |
| | 0.04 | (0.00) |
| Cash generated from operations | (29.96) | (17.14) |
| Deduct: Direct taxes | (1.03) | (0.09) |
| Net cash from operating activities | (28.93) | (17.06) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets including CWIP | (0.49) | (1.08) |
| Purchase of investments | - | (21.48) |
| Sale of fixed assets | 0.33 | 0.79 |
| Sale of investments | 11.67 | 60.55 |
| Dividend received | 0.00 | 0.00 |
| Other bank balances | 0.43 | (20.24) |
| Interest received | 1.47 | 1.59 |
| Net cash flow from investing activities | 13.41 | 20.13 |

Handwritten signature



| | | |
|---|---------------|---------------|
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (0.92) | (0.93) |
| Dividend paid including dividend tax | (1.95) | (1.95) |
| Borrowings during the year | 9.11 | (2.52) |
| Net cash flow from financing activities | 6.25 | (5.40) |
| Net cash flow from Operating, Investing and Financing activities | (9.27) | (2.34) |
| Cash and cash equivalents at the beginning of the year | 12.81 | 6.68 |
| Add: Net cash flow from Operating, Investing and Financing activities | (9.60) | 6.12 |
| Cash and cash equivalents at the end of the year | 3.21 | 12.81 |

Handwritten signature



Notes:

1. The above Consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on June 29, 2020.
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 Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3(a) The Statement includes the results for the quarter ended March 31, 2020 which is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by Statutory Auditors.
- 3(b) The consolidated figures for the quarter ended March 2019 is derived from audited financial results for the year ended March 31, 2019 and the nine month ended December 31, 2018 which were approved by the Company's Board of Directors, but have not been subjected to review by the Statutory Auditors.
4. 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 ended March 31, 2019. However there is no impact on adoption of Ind AS 116 as the Company does not have any right to use asset.

5 Exceptional items represents:

- a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended March 31, 2020 the Company had paid Rs 0.12 crores for such separated employees and for the full year ended March 31, 2020 the amount paid is Rs 3.18 crores.
- 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.

During the previous year ended March 31, 2019, the Company had implemented Voluntary Retirement Scheme, 2018. The compensation of Rs. 2.33 crore is paid based on employees retired under the scheme and 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.

- c) 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 has made a further provision of Rs. 0.70 crores during the year ended March 31, 2020. The provision in the previous year was Rs 4.00 crores. During the 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 affected the business operations post the national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
 7. The Scheme of Merger by Absorption ("the Scheme") of Constrad Agencies (Bombay) Private Limited (CABPL), Manu Enterprises Limited (MEL) and Santsu Finance and Investment Private Limited (SFIPL) with Manugraph India Limited (The Company) under the provisions of sections 230 and 232 of the Companies Act, 2013 was approved by the National Company Law Tribunal vide their order delivered on 14th October, 2019 and filed with the Registrar of Companies on 17th October 2019, to make the Scheme effective.
- During the period and consequent to the Scheme, the Company allotted 48,53,500 equity shares of face value of Rs.2 each fully paid up to the shareholders of MEL and SFIPL in the ratio of their shareholding in MEL and SFIPL. No consideration was payable on merger of Constrad (erstwhile wholly owned subsidiary).

Previous periods' figures have been reinstated to this effect.

8. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments". The Company has only one reportable primary business 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* | | | |
| -Current year | 73.91 | 47.11 | 121.02 |
| -Previous year | 218.06 | 33.21 | 251.27 |
| Segment Assets | | | |
| -Current year | 220.47 | 6.29 | 226.76 |
| -Previous year | 247.96 | 8.18 | 256.15 |

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: June 29, 2020

