

February 5, 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 Sirs,

Sub.: Outcome of Board Meeting

In continuation of our letter dated January 23, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone and consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 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 meeting of the Board of Directors commenced at 1500 hours and concluded at 1635 hours.

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

For **Manugraph India Limited**

Mehla
Mihir Mehta
Company Secretary



Encl.: a/a

MANUGRAPH INDIA LTD.

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

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 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 and nine months ended December 31, 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.
2. 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.
3. 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.
4. 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



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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 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. 136667
Mumbai, Dated: - February 5, 2020
UDIN: 20136667AAAAAN2325





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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
 31ST DECEMBER, 2019**

(Rs in crores)

	Quarter ended			Nine months ended		Year ended
	30.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
I Revenue from Operations	29.03	17.60	81.28	85.97	206.75	251.04
II Other Income	1.00	0.70	1.07	2.42	3.22	5.40
III Total Income (I+II)	30.03	18.30	82.35	88.39	209.97	256.44
IV Expenditure						
a) Cost of materials consumed	17.68	18.90	42.29	52.32	136.66	165.56
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods - work-in-progress and stock-in-trade	(0.15)	(10.39)	13.43	3.23	(7.90)	(7.53)
d) Employee benefits expense	10.95	11.92	13.01	35.91	40.67	54.53
e) Finance Cost	0.51	0.26	0.33	0.96	1.07	1.38
f) Depreciation and amortisation expense	0.58	0.62	1.05	1.88	3.59	4.44
g) Other expenses	4.99	5.05	13.84	16.54	37.14	47.58
Total Expenses (IV)	34.56	26.36	83.95	110.84	211.23	265.96
V Profit/(Loss) before Exceptional item and Tax (III - IV)	(4.53)	(8.06)	(1.60)	(22.45)	(1.26)	(9.52)
VI Exceptional items (Refer Note)	(1.62)	(0.97)	-	(3.90)	(2.33)	(6.33)
VII Profit/(Loss) before Tax (V + VI)	(6.15)	(9.03)	(1.60)	(26.35)	(3.59)	(15.85)
VIII Tax Expense						
1 Current Tax	-	-	-	-	-	-
2 Deferred Tax	0.14	0.10	(0.32)	0.93	(1.31)	(0.74)
3 Tax adjustment of previous year	0.04	-	-	0.04	-	0.20
IX Profit/(Loss) for the period after tax (VII-VIII)	(6.33)	(9.13)	(1.28)	(27.32)	(2.28)	(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	(0.12)	(0.27)	0.32	(0.36)	0.96	(0.10)
ii) Tax effect relating to items in (a) above	0.03	0.07	(0.11)	0.09	(0.32)	-
X Other Comprehensive Income after tax	(0.09)	(0.20)	0.21	(0.27)	0.64	(0.10)
XI Total Comprehensive Income after tax (IX + X)	(6.42)	(9.33)	(1.07)	(27.59)	(1.64)	(15.41)
XII Paid-up equity share capital (Face value of Rs. 2/- each)	-	-	-	-	-	5.11
Equity share capital (Suspense)	-	-	-	-	-	0.97
XIII Other Equity	-	-	-	-	-	185.22
XIV Earning per share - Not annualised:						
a) Before exceptional items - Basic & Diluted (in Rs.)	(1.55)	(2.68)	(0.42)	(7.70)	(0.19)	(3.14)
b) After exceptional items - Basic & Diluted (in Rs.)	(2.08)	(3.00)	(0.42)	(8.98)	(0.75)	(5.03)
Par value (in Rs.)	2.00	2.00	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 February 5, 2020.
2. The statutory auditors have carried out "Limited Review" of the above results.
3. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendments Rules, 2016.
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, quarter and nine months ended December 31, 2018. However there is no impact on adoption of Ind AS 116 as the Company does not have any right to use asset.
5. The Company has not provided for the bonus during the current quarter and is in the process to apply for exemption with the relevant authorities. On account of the above, there is an impact of Rs. 0.76 crores in the current quarter pertaining to the period of nine months ended December 31, 2019.

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 and September 30, 2019, the Company had paid for such separated employees an amount of Rs. 1.31 crores and Rs. 0.27 Crore respectively. Further, during the quarter ended December 31, 2019, the Company has paid a further amount of Rs. 1.62 Crore for such separated employees.
- b) During the 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. 0.62 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 had made a further provision of Rs. 4.00 crores after considering liabilities in the quarter ended March 31, 2019.

Further, during the quarter ended September 30, 2019, 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. The Company has made a further provision of Rs. 0.70 Crore against the residual carrying value of its investments in Manugraph Americas Inc.

- 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 cancelled 48,53,500 equity shares held by MEL and SFIPL and allotted equal number of equity shares viz. 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 CABPL (erstwhile wholly owned subsidiary).

The figures of December 2018 and March 2019 are restated to give effects of the scheme and therefore the figures are not comparable with previously reported figures.

- 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: February 5, 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 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the quarter and nine months ended December 2018, 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 Parent's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards ("Ind AS 34") 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The statement includes the standalone financial results of the following entities:
 - a. Manugraph India Limited (Holding Company)
 - b. Manugraph Americas Inc. (100% subsidiary)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above,



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

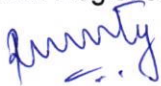
-903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

nothing had 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that contains any material misstatement.

7. The statement includes the standalone financial results of one subsidiary which has not been reviewed by their auditors, whose standalone financial results reflect total revenue of Rs.Nil, total net loss after tax of Rs.0.15 crores and total comprehensive income of Rs.(0.15) crores for the quarter ended December 31, 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 matters.

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

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



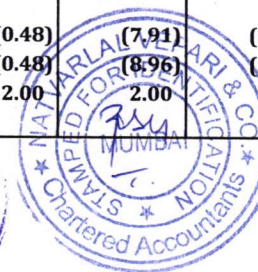
Ruchi Tamhankar
Partner
M. No. 136667
Mumbai, Dated: February 5, 2020
UDIN: 20136667AAAAA03408



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2019**

(Rs in crores)

	Quarter ended			Nine Months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
I Revenue from Operations	29.03	17.60	81.28	85.97	206.75	251.04
II Other Income	1.00	0.70	1.07	2.42	3.22	5.40
III Total Income (I+II)	30.03	18.30	82.35	88.39	209.97	256.44
IV Expenditure						
a) Cost of materials consumed	17.68	18.90	42.29	52.32	136.66	165.56
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods - work-in-progress and stock-in-trade	(0.15)	(10.39)	13.43	3.23	(7.90)	(7.53)
d) Employee benefits expense	10.95	11.92	13.01	35.91	40.67	54.53
e) Finance Cost	0.51	0.26	0.33	0.96	1.07	1.38
f) Depreciation and amortisation expense	0.58	0.62	1.05	1.88	3.59	4.44
g) Other expenses	4.99	5.05	13.84	16.54	37.14	47.58
Total Expenses (IV)	34.56	26.36	83.95	110.84	211.23	265.96
V Profit/(Loss) before Exceptional item and Tax (III - IV)	(4.53)	(8.06)	(1.60)	(22.45)	(1.26)	(9.52)
VI Exceptional item (Refer Note)	(1.62)	(0.27)	-	(3.20)	(2.33)	(2.33)
VII Profit/(Loss) before Tax (V + VI)	(6.15)	(8.33)	(1.60)	(25.65)	(3.59)	(11.85)
VIII Tax Expense						
1 Current Tax	-	-	-	-	-	-
2 Deferred Tax	0.14	0.10	(0.32)	0.93	(1.31)	(0.74)
3 Tax adjustment of previous year	0.04	-	-	0.04	-	0.20
IX Profit/(Loss) for the period from continuing operation	(6.33)	(8.43)	(1.28)	(26.62)	(2.28)	(11.31)
X Profit/(Loss) from discontinued operations	(0.15)	(0.20)	(0.19)	(0.64)	(2.03)	(5.03)
XI Tax expenses of discontinued operations	-	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax	(0.15)	(0.20)	(0.19)	(0.64)	(2.03)	(5.03)
XIII Profit/(Loss) for the period	(6.48)	(8.63)	(1.47)	(27.26)	(4.31)	(16.34)
Other Comprehensive Income						
a) Items that will not be reclassified to statement of profit and loss						
i) Remeasurement gain / (loss) on defined benefit plans	(0.12)	(0.27)	0.32	(0.36)	0.96	(0.10)
ii) Tax effect relating to items in (a) above	0.03	0.07	(0.11)	0.09	(0.32)	-
b) Items that will be reclassified to statement of profit and loss						
i) Exchange difference in translating the financial statement of foreign operation	-	(0.03)	-	(0.05)	0.64	0.66
XIV Other Comprehensive Income after tax	(0.09)	(0.23)	0.21	(0.32)	0.64	(0.10)
XV Total Comprehensive Income after tax (IX + X)	(6.57)	(8.86)	(1.26)	(27.58)	(3.67)	(16.44)
Paid-up equity share capital (Face value of Rs. 2/- each)	-	-	-	-	-	5.11
Equity share capital (Suspense)	-	-	-	-	-	0.97
Other Equity	-	-	-	-	-	184.11
XVI Earning per share (from continuing operation) - Not annualised :						
a) Before exceptional items - Basic & Diluted (In Rs.)	(1.55)	(2.68)	(0.42)	(7.70)	(0.19)	(3.15)
b) After exceptional items - Basic & Diluted (In Rs.)	(2.08)	(2.77)	(0.42)	(8.75)	(0.75)	(3.72)
Par value(in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
XVII Earning per share (from discontinued operation) - Not annualised :						
Basic and Diluted (in Rs.)	(0.05)	(0.07)	(0.06)	(0.21)	(0.67)	(1.65)
Par value(in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
XVIII Earning per share (from continuing and discontinued						
a) Before exceptional items - Basic & Diluted (In Rs.)	(1.60)	(2.75)	(0.48)	(7.91)	(0.86)	(4.80)
b) After exceptional items - Basic & Diluted (In Rs.)	(2.13)	(2.84)	(0.48)	(8.96)	(1.42)	(5.37)
Par value(in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 5, 2020.
- The Statutory Auditors have carried out "Limited Review" of the results for the quarter ended Sept. 30, 2019, quarter and nine months ended December 31, 2020 only. The financials and other financial information for the quarter and nine months ended December 31, 2018 have not been subjected to limited review. However, the management has exercised due diligence to ensure that such financial results provide true and fair view of its affairs.
- 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.
- 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, quarter and nine months ended December 31, 2018. However there is no impact on adoption of Ind AS 116 as the Company does not have any right to use asset.
- The Company has not provided for the bonus during the current quarter and is in the process to apply for exemption with the relevant authorities. On account of the above, there is an impact of Rs.0.76 crores in the current quarter pertaining to the period of nine months ended December 31, 2019.

6 Exceptional items represents:

- As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended June 30, 2019 and September 30, 2019, the Company had paid for such separated employees an amount of Rs. 1.31 crores and RS. 0.27 Crore respectively. Further, during the quarter ended December 31, 2019, the Company has paid a further amount of Rs. 0.75 Crore for such separated employees.
- During the 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. 0.62 crore is part of the deferred tax under tax expenses.
- 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 cancelled 48,53,500 equity shares held by MEL and SFIPL and allotted equal number of equity shares viz. 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 CABPL (erstwhile wholly owned subsidiary).

The figures of December 2018 and March 2019 are restated to give effects of the scheme and therefore the figures are not comparable with previously reported figures.

- 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.

		(Rs. in crores)		
Particulars		In India	Outside India	Total
Segment Revenue*				
Quarter Ended	- 31.12.2019	15.50	13.77	29.27
	- 30.09.2019	14.65	2.95	17.60
	- 31.12.2018	80.16	1.12	81.28
Nine Months Ended	- 31.12.2019	64.86	21.35	86.21
	- 31.12.2018	180.56	26.42	206.98
Year Ended	- 31.03.2019	217.83	33.44	251.27
Segment Assets				
Nine Months Ended	- 31.12.2019	234.41	6.23	240.64
	- 31.12.2018	273.75	11.28	285.03
Year Ended	- 31.03.2019	247.97	8.18	256.15

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

Place: Mumbai
Date: February 05, 2020



On behalf of the Board
For Manugraph India Limited


Sanjay S. Shah
Vice Chairman & Managing Director

