

February 11, 2021

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 February 3, 2021, 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, 2020.

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 and nine months ended December 31, 2020 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 took note of resignation of Mr. Amit Jain as Chief Financial Officer of the Company w.e.f. January 8, 2021.

The Board of Directors, upon recommendation of Nomination & Remuneration Committee and consideration by the Audit Committee, appointed Mr. Narendra S. Nagwekar 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. Narendra S. Nagwekar:**

Mr. Narendra S. Nagwekar is commerce and a law graduate from the University of Mumbai. He is associated with the Company since 1987 handling accounts and finance function. He has core competence in auditing, finalization, taxation and MIS reporting. Mr. Narendra S. Nagwekar also liaise with Banks, Statutory Auditors, Internal and Stock Audit teams.



**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. Narendra S. Nagwekar, 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 3.15 p.m. and concluded at 4.00 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



**REVIEW REPORT ON THE INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF MANUGRAPH INDIA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Financial Results of **MANUGRAPH INDIA LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2020, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The comparative unaudited standalone financial results of the Company for the quarter and nine months ended on December 31, 2019 and the audited standalone financial results for the year ended March 31, 2020 included in this statement had been reviewed/ audited by the predecessor Auditor, whose reports dated February 5, 2020 and June 29, 2020 respectively express unmodified opinion on those unaudited standalone financial results for the quarter & nine months ended on December 31, 2019 and the audited standalone financial results for the year ended March 31, 2020. These reports have been relied upon by us for the purpose for our review of the Statement. Our conclusion on the Statement is not modified in respect of this matter.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in





accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

#### 6. Emphasis of matter

- a. We draw attention to note no.5 of the statement which describes management's assessment of Exceptional items and its impact on the operations and financial results of the Company.
- b. We draw attention to note no.6 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Our conclusion on the Statement is not modified in respect of this matter.

**For, Desai Shah & Associates**

Chartered Accountants

Firm Registration No.: 118174W

**Yagnesh M. Desai**

Partner

Membership No : 034975

UDIN : 21034975 AAAA BH7558



Place : Mumbai

Date : February 11, 2021



Regd. Office: 2nd Floor, 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, 2020**

	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6.18	3.76	29.03	13.69	85.97	121.02
II Other Income	-	1.03	1.00	1.78	2.42	3.36
<b>III Total Income (I+II)</b>	<b>6.18</b>	<b>4.79</b>	<b>30.03</b>	<b>15.47</b>	<b>88.39</b>	<b>124.38</b>
IV Expenditure						
a) Cost of materials consumed	5.19	2.51	17.68	8.03	52.32	71.02
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods-work-in-progress and stock-in-trade	(1.64)	0.18	(0.15)	1.28	3.23	12.27
d) Employee benefits expense	3.45	5.54	10.95	12.16	35.91	44.93
e) Finance Cost	0.65	0.72	0.51	1.82	0.96	1.58
f) Depreciation and amortisation expense	0.41	0.45	0.58	1.33	1.88	2.42
g) Other expenses	2.69	1.76	4.99	5.75	16.54	22.60
<b>Total Expenses (IV)</b>	<b>10.75</b>	<b>11.16</b>	<b>34.56</b>	<b>30.37</b>	<b>110.84</b>	<b>154.82</b>
<b>V Profit / (Loss) before Exceptional item and Tax (III - IV)</b>	<b>(4.57)</b>	<b>(6.37)</b>	<b>(4.53)</b>	<b>(14.90)</b>	<b>(22.45)</b>	<b>(30.44)</b>
VI Exceptional item ( Refer Note 5 )	(1.03)	(10.44)	(1.62)	(11.47)	(3.90)	(4.02)
<b>VII Profit / (Loss) before Tax (V + VI)</b>	<b>(5.60)</b>	<b>(16.81)</b>	<b>(6.15)</b>	<b>(26.37)</b>	<b>(26.35)</b>	<b>(34.46)</b>
VIII Tax Expense						
1 Current Tax	-	-	-	-	-	-
2 Deferred Tax	0.06	0.12	0.14	0.18	0.93	0.88
3 Tax adjustment of previous year	-	-	0.04	-	0.04	-
<b>IX Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(5.66)</b>	<b>(16.93)</b>	<b>(6.33)</b>	<b>(26.55)</b>	<b>(27.32)</b>	<b>(35.34)</b>
X Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-	-
<b>XII Profit / (Loss) for the period from discontinued operations (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII Profit / (Loss) for the period after tax (IX + XII)</b>	<b>(5.66)</b>	<b>(16.93)</b>	<b>(6.33)</b>	<b>(26.55)</b>	<b>(27.32)</b>	<b>(35.34)</b>
<b>Other Comprehensive Income</b>						
a) Items that will not be reclassified to statement of profit and loss						
i) Remeasurement gain / (loss) on defined benefit plans	(0.19)	(0.19)	(0.12)	(0.57)	(0.36)	(1.40)
ii) Tax effect relating to items in (a) above	0.05	0.05	0.03	0.15	0.09	0.37
<b>XIV Other Comprehensive Income after tax</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.09)</b>	<b>(0.42)</b>	<b>(0.27)</b>	<b>(1.03)</b>
<b>XV Total Comprehensive Income after tax (XIII + XIV)</b>	<b>(5.80)</b>	<b>(17.07)</b>	<b>(6.42)</b>	<b>(26.97)</b>	<b>(27.59)</b>	<b>(36.37)</b>
XVI Paid-up equity share capital (Face value of Rs. 2/- each)						6.08
XVII Other Equity						147.02
<b>XVIII Earning per share (for continuing operations) - Not annualised</b>						
a) Before exceptional items - Basic & Diluted (in Rs.)	(1.52)	(2.13)	(1.55)	(4.96)	(7.70)	(10.17)
b) After exceptional items - Basic & Diluted (in Rs.)	(1.86)	(5.56)	(2.08)	(8.73)	(8.98)	(11.62)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
<b>XIX Earning per share (for discontinued operations) - Not annualised</b>						
a) Basic & Diluted (in Rs.)	-	-	-	-	-	-
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
<b>Earning per share (for continuing &amp; discontinued operations) - Not annualised</b>						
a) Before exceptional items - Basic & Diluted (in Rs.)	(1.52)	(2.13)	(1.55)	(4.96)	(7.70)	(10.17)
b) After exceptional items - Basic & Diluted (in Rs.)	(1.86)	(5.56)	(2.08)	(8.73)	(8.98)	(11.62)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



Signed for  
 Identification  
 Purpose



**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 11, 2021.
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 Companies (Indian Accounting Standards) Amendments Rules, 2016.
4. During the nine months ended 31st December, 2020 there has been salary rationalisation for the non-unionised employees and an adhoc provision for unionised employees salary as estimated by the management.
5. **Exceptional items represents ;**  
A) As a part of reducing employee costs, the Company has formulated a plan for employee separation. The Company has made payments to such separated employees as follows: (i) FY 2020-21: During the quarter ended September 30, 2020 - Rs. 10.44 crores, quarter ended December 31, 2020 - Rs. 1.03 crores, aggregating to Rs. 11.47 crores, (ii) FY 2019-20: the quarter ended June 30, 2019 - Rs. 1.31 crores, September 30, 2019 - Rs. 0.27 crore, December 31, 2019 - Rs. 1.48 crore, aggregating to Rs. 3.06 crores and for the year ended March 31, 2020 - Rs 3.18 crores.  
B) For the quarter ended December 31, 2019 and year ended March 31, 2020, the Company had paid an amount of Rs 0.14 crore under the Voluntary Retirement Scheme, 2019 and is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact thereon of Rs. 0.03 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. 0.70 crores after considering liabilities at the quarter ended September 30, 2019 & year ended March 31, 2020.
6. The spread of COVID 19 has severely impacted the business in the current nine months due to 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. 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. There could be an additional exposure on account of further extension of lockdown. The financial results of the Company have been prepared on a going concern basis.
7. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
8. Previous period figures have been re-grouped and re-arranged wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board

*for a*

Sanjay S. Shah  
Vice Chairman & Managing Director



Place: Mumbai  
Date : February 11, 2021



Signed for  
Identificat  
Purpose



**REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF MANUGRAPH INDIA LIMITED**

1. We have reviewed the accompanying Statement of 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 and nine months ended December 31, 2020, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The comparative unaudited consolidated financial results of the Company for the quarter and nine months ended on December 31, 2019 and the audited consolidated financial results for the year ended March 31, 2020 included in this statement had been reviewed/ audited by predecessor Auditor, whose reports dated February 5, 2020 and June 29, 2020 respectively express unmodified opinion on those unaudited consolidated financial results for the quarter & nine months ended on December 31, 2019 and the audited consolidated financial results for the year ended March 31,





2020. These reports have been relied upon by us for the purpose for our review of the Statement. Our conclusion on the Statement is not modified in respect of this matter.

5. The Consolidated Financial Results includes the financial results of the following entities:

**Parent:**

- i. Manugraph India Limited

**Subsidiary**

- i. Manugraph Americas Inc. (a 100% Subsidiary)

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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.
7. The Statement includes the interim financial results of one subsidiary included in the consolidated which has not been reviewed by their auditors, whose interim financial results reflect total revenue of NIL, total Net loss after tax of Rs. 0.02 Crore and total comprehensive income of Rs. 0.02 Crore for the quarter and nine months ended December 31, 2020 as considered in the statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the statement is not modified in respect of the above matters.

**8. Emphasis of matter**

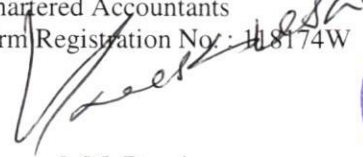
- a. We draw attention to note no.5 of the statement which describes management's assessment of Exceptional items and its impact on the operations and financial results of the Company.
- b. We draw attention to note no.6 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.





Our conclusion on the Statement is not modified in respect of this matter.

**For, Desai Shah & Associates**  
Chartered Accountants  
Firm Registration No : 118174W



**Yagnesh M. Desai**

Partner

Membership No : 034975

UDIN :

21034975AAAABI8758

Place : Mumbai

Date : February 11, 2021

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	6.18	3.76	29.03	13.69	85.97	121.02
II Other Income	-	1.03	1.00	1.78	2.42	3.36
<b>III Total Income (I+II)</b>	<b>6.18</b>	<b>4.79</b>	<b>30.03</b>	<b>15.47</b>	<b>88.39</b>	<b>124.38</b>
IV Expenditure						
a) Cost of materials consumed	5.19	2.51	17.68	8.03	52.32	71.02
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods- work-in-progress and stock-in-trade	(1.64)	0.18	(0.15)	1.28	3.23	12.27
d) Employee benefits expense	3.45	5.54	10.95	12.16	35.91	44.93
e) Finance Cost	0.65	0.72	0.51	1.82	0.96	1.58
f) Depreciation and amortisation expense	0.41	0.45	0.58	1.33	1.88	2.42
g) Other expenses	2.69	1.76	4.99	5.75	16.54	22.60
<b>Total Expenses (IV)</b>	<b>10.75</b>	<b>11.16</b>	<b>34.56</b>	<b>30.37</b>	<b>110.84</b>	<b>154.82</b>
V <b>Profit / (Loss) before Exceptional item and Tax (III - IV)</b>	<b>(4.57)</b>	<b>(6.37)</b>	<b>(4.53)</b>	<b>(14.90)</b>	<b>(22.45)</b>	<b>(30.44)</b>
VI Exceptional item ( Refer Note )	(1.03)	(10.44)	(1.62)	(11.47)	(3.20)	(3.32)
VII <b>Profit / (Loss) before Tax (V + VI)</b>	<b>(5.60)</b>	<b>(16.81)</b>	<b>(6.15)</b>	<b>(26.37)</b>	<b>(25.65)</b>	<b>(33.76)</b>
VIII Tax Expense						
1 Current Tax	-	-	-	-	-	-
2 Deferred Tax	0.06	0.11	0.14	0.18	0.93	0.84
3 Tax adjustment of previous year	-	-	0.04	-	0.04	0.04
IX <b>Profit / (Loss) for the period from continuing operation (VII - VIII)</b>	<b>(5.66)</b>	<b>(16.92)</b>	<b>(6.33)</b>	<b>(26.55)</b>	<b>(26.62)</b>	<b>(34.64)</b>
X Profit / (Loss) from discontinued operations	-	(0.01)	(0.15)	(0.01)	(0.64)	(0.67)
XI Tax expenses of discontinued operations	-	-	-	-	-	-
XII <b>Profit / (Loss) for the period from discontinued operations (X - XI)</b>	<b>-</b>	<b>(0.01)</b>	<b>(0.15)</b>	<b>(0.01)</b>	<b>(0.64)</b>	<b>(0.67)</b>
XIII <b>Profit / (Loss) for the period (IX + XII)</b>	<b>(5.66)</b>	<b>(16.93)</b>	<b>(6.48)</b>	<b>(26.56)</b>	<b>(27.26)</b>	<b>(35.31)</b>
<b>Other Comprehensive Income</b>						
a) Items that will not be reclassified to statement of profit and loss						
i) Remeasurement gain / (loss) on defined benefit plans	(0.19)	(0.19)	(0.12)	(0.57)	(0.36)	(1.40)
ii) Tax effect relating to items in (a) above	0.05	0.05	0.03	0.15	0.09	0.36
b) Items that will be reclassified to statement of profit and loss						
i) Exchange difference in translating the financial statement of foreign operation	-	(0.01)	-	(0.01)	(0.05)	(0.02)
XIV <b>Other Comprehensive Income after tax</b>	<b>(0.14)</b>	<b>(0.15)</b>	<b>(0.09)</b>	<b>(0.43)</b>	<b>(0.32)</b>	<b>(1.05)</b>
XV <b>Total Comprehensive Income after tax (XIII + XIV)</b>	<b>(5.80)</b>	<b>(17.08)</b>	<b>(6.57)</b>	<b>(26.99)</b>	<b>(27.58)</b>	<b>(36.36)</b>
XVI Paid-up equity share capital (Face value of Rs. 2/- each)						6.08
XVII Other Equity						145.92
XVIII <b>Earning per share (for continuing operation) - Not annualised</b>						
a) Before exceptional items - Basic & Diluted (in Rs.)	(1.52)	(2.13)	(1.55)	(4.96)	(7.70)	(10.17)
b) After exceptional items - Basic & Diluted (in Rs.)	(1.86)	(5.56)	(2.08)	(8.73)	(8.75)	(11.39)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
XIX <b>Earning per share (for discontinued operation) - Not annualised</b>						
Basic and Diluted (in Rs.)	-	-	(0.05)	-	(0.21)	(0.22)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
XX <b>Earning per share (for continuing and discontinued operation) - Not annualised</b>						
a) Before exceptional items - Basic & Diluted (in Rs.)	(1.52)	(2.13)	(1.60)	(4.96)	(7.91)	(10.39)
b) After exceptional items - Basic & Diluted (in Rs.)	(1.86)	(5.56)	(2.13)	(8.73)	(8.96)	(11.61)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Signed for  
 Identification  
 Purpose





**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 11, 2021.
- The statutory auditors have carried out "Limited Review" of the above results.
- 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.
- During the nine months ended 31st December, 2020 there has been salary rationalisation for the non-unionised employees and an adhoc provision for unionised employees salary as estimated by the management.
- Exceptional items represents:**

A) As a part of reducing employee costs, the Company has formulated a plan for employee separation. The Company has made payments to such separated employees as follows: (i) FY 2020-21: During the quarter ended September 30, 2020 - Rs. 10.44 crores, quarter ended December 31, 2020 - Rs. 1.03 crores, aggregating to Rs. 11.47 crores, (ii) FY 2019-20: the quarter ended June 30, 2019 - Rs. 1.31 crores, September 30, 2019 - Rs. 0.27 crore, December 31, 2019 - Rs. 1.48 crore, aggregating to Rs. 3.06 crores and for the year ended March 31, 2020 - Rs 3.18 crores.

B) For the quarter ended December 31, 2019 and year ended March 31, 2020, the Company had paid an amount of Rs 0.14 crore under the Voluntary Retirement Scheme, 2019 and is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact thereon of Rs. 0.03 crore is part of the deferred tax under tax expenses.
- The spread of COVID 19 has severely impacted the business in the current nine months due to 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. 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. There could be an additional exposure on account of further extension of lockdown. The financial results of the Company have been prepared on a going concern basis.
- 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
<b>Segment Revenue*</b>				
Quarter Ended	- 31.12.2020	4.72	1.46	6.18
	- 30.09.2020	3.32	0.44	3.76
	- 31.12.2019	15.50	13.53	29.03
Nine Months Ended	- 31.12.2020	11.79	1.90	13.69
	- 31.12.2019	64.85	21.12	85.97
Year Ended	- 31.03.2020	73.91	47.11	121.02
<b>Segment Assets</b>				
Nine Months Ended	- 31.12.2020	195.52	1.67	197.19
	- 31.12.2019	238.95	1.69	240.64
Year Ended	- 31.03.2020	225.00	1.76	226.76

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

For and on behalf of the Board

  
Sanjay S. Shah  
Vice Chairman & Managing Director



Place: Mumbai  
Date: February 11, 2021



Signed for  
Identification  
Purpose