

18	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	No. of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	No. of shares	17343602	17343602	17343602	17343602	17343602	17343602
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	57.02	57.02	57.02	57.02	57.02	57.02

Notes:

1. The above unaudited financial results (provisional) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February, 2012
2. The statutory auditors have carried out "Limited Review" of the above results in accordance with Clause 41 of the Listing Agreement.
3. Operating Income for the nine months ended 31.12.2011 is inclusive of gain Rs. 10.13 crores on account of restatement of foreign currency-monetary items. The said gain for the corresponding nine months of previous year was Rs. 0.34 crore.
4. The Board of Directors at the said meeting has also approved conversion of loan aggregating to USD 7.85 million given to the wholly owned - subsidiary, Manugraph DGM Inc. USA, into 2 percent redeemable, non cumulative, convertible Preference Stock. The effect of the same will be given in the accounts for March 2012 quarter.
5. The Company has one segment of activity relating to production of printing machines.
6. Previous period / year figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.
7. The Company did not have any investor complaints pending as on 31.12.2011. Four investor complaints were received and disposed off during the quarter ended 31.12.2011.

On Behalf of the Board
For MANUGRAPH INDIA LIMITED


SANJAY SHAH
Vice Chairman & Managing Director

Place: Mumbai
Date: February 9, 2012



Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS

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Report on Limited Review

To
The Board of Directors
Manugraph India Limited
Mumbai.

We have reviewed the accompanying statement of un-audited financial results of Manugraph India Limited for the for the period ended 31st December 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement for Equity Shares 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



N Jayendran
Partner
M. No. - 40441
Mumbai, Dated: - February 9, 2012