

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 period ended 30th September 2013 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: - November 8, 2013



Regd. Office: Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013
(Rs in crores)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited			Unaudited		Audited
1 Income from operations	50.31	32.79	69.89	83.10	115.17	217.19
Domestic sales	40.91	14.83	26.99	55.74	41.69	87.52
Export sales	91.22	47.62	96.88	138.84	156.86	304.71
a) Net sales (Net of excise duty)	3.83	2.55	1.99	6.38	3.16	7.53
b) Other operating income						
Total income from operations (net)	95.05	50.17	98.87	145.22	160.02	312.24
2 Expenditure	50.56	42.77	51.71	93.33	108.12	175.92
a) Cost of materials consumed	-	-	-	-	-	2.27
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.37	(11.96)	8.14	(4.59)	(17.62)	4.98
d) Employee benefits expense	12.77	12.04	13.73	24.81	27.47	52.57
e) Depreciation and amortisation expense	3.58	1.66	2.72	5.24	5.42	10.79
f) Other expenses	12.27	9.65	14.37	21.92	26.83	50.66
Total expenditure	86.55	54.16	90.67	140.71	150.22	297.19
3 Profit from operations before other income, finance costs & exceptional items (1-2)	8.50	(3.99)	8.20	4.51	9.80	15.05
4 Other income	0.03	2.66	0.65	2.69	2.97	4.28
5 Profit from ordinary activities before finance costs & exceptional items (3+4)	8.53	(1.33)	8.85	7.20	12.77	19.33
6 Finance costs	0.34	0.25	0.15	0.59	0.16	0.64
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	8.19	(1.58)	8.70	6.61	12.61	18.69
8 Exceptional item (Refer Note 4)	10.79	-	-	10.79	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	(2.60)	(1.58)	8.70	(4.18)	12.61	18.69
10 Tax expense / (Tax credit)	(1.93)	(0.13)	2.48	(2.06)	3.33	6.30
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(0.67)	(1.45)	6.22	(2.12)	9.28	12.39
12 Extraordinary Items (net of tax expense Rs.-----)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(0.67)	(1.45)	6.22	(2.12)	9.28	12.39
14 Paid-up equity share capital (Face value of Rs.2/- each)	6.08	6.08	6.08	6.08	6.08	6.08
15 Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	232.79
16 a) Earnings per share of Rs.2/- before exceptional items Basic and diluted (Refer Note 5) (* Not annualised) (Rs)	2.13*	(0.48)*	2.04*	1.65*	3.05*	4.07
b) Earnings per share of Rs.2/- after exceptional items Basic and diluted (* Not annualised) (Rs)	(0.22)*	(0.48)*	2.04*	(0.70)*	3.05*	4.07
17 Particulars of shareholding						
i) Public shareholding						
- Number of shares	13,029,269	13,051,362	13,061,459	13,029,269	13,061,459	13,061,459
- Percentage of shareholding (%)	42.84	42.91	42.94	42.84	42.94	42.94
ii) Promoters and Promoter group shareholding						
a) Pledged/encumbered						
- Number 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						
- Number of shares	17,385,792	17,363,699	17,353,602	17,385,792	17,353,602	17,353,602
- 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)	57.16	57.09	57.06	57.16	57.06	57.06

18 Investor Complaints		Quarter ended 30.09.2013
Particulars		
Pending at the beginning of the quarter		NII
Received during the quarter		2
Disposed off during the quarter		2
Remaining unresolved at the end of the quarter		NII

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In crores)

Particulars	Six months ended	Year ended
	30.09.2013	31.03.2013
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds	6.08	6.08
a) Share Capital	230.68	232.79
b) Reserves and Surplus		
Sub-total - Shareholders' funds	236.76	238.87
2 Non-current liabilities	-	-
a) Long-term borrowings	-	2.63
b) Deferred tax liabilities (net)	0.07	0.06
c) Other long-term liabilities	2.06	2.05
d) Long-term provisions		
Sub-total - Non-current liabilities	2.13	4.74
3 Current liabilities	13.59	-
a) Short-term borrowings	61.23	33.52
b) Trade payables	38.46	35.01
c) Other current liabilities	10.50	13.68
d) Short-term provisions		
Sub-total - Current liabilities	123.78	82.21
TOTAL - EQUITY & LIABILITIES	362.67	325.82
B ASSETS		
1 Non-current assets	51.36	55.03
a) Fixed assets	72.45	72.45
b) Non-current investments	1.28	-
c) Deferred tax assets (net)	32.42	25.36
d) Long-term loans and advances	0.20	0.21
e) Other non-current assets		
Sub-total - Non-current assets	157.71	153.05
2 Current assets	16.24	35.57
a) Current investments	95.14	87.37
b) Inventories	43.70	24.62
c) Trade receivables	39.61	14.31
d) Cash and bank balances	3.12	5.74
e) Short-term loans and advances	7.15	5.16
f) Other current assets		
Sub-total - Current assets	204.96	172.77
TOTAL - ASSETS	362.67	325.82

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th November, 2013
- The statutory auditors have carried out " Limited Review " of the above results in accordance with Clause 41 of the Listing Agreement.
- The Company has one segment of activity relating to production of printing machines.
- During the quarter the Company had implemented Voluntary Retirement Scheme, 2013. The compensation determined of Rs. 10.79 crores during the quarter ended 30.09.2013 based on employees retired under the scheme is debited to the Statement of Profit and Loss and shown as exceptional item in the quarter and six months ended 30th September 2013.
- The earning per share before exceptional item has been computed without considering the current and deferred tax effect on the exceptional item.
- 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,



SANDHYA SHAH

Vice Chairman & Managing Director

Place: Mumbai

Date : 08th November, 2013

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