



MANUGRAPH

Technology in Print
May 26, 2017

To
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Company No. 505324

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Security Symbol : MANUGRAPH
Security Series : EQ.

Dear Sir,

Sub.: Audited Financial Results (Standalone and Consolidated for the quarter/year ended March 31, 2017.

In continuation of our letter dated May 15, 2017, 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, 2017.

The Board of Directors also recommended Dividend @ 25% i.e. Rs. 0.50 (Fifty Paise Only) per Equity Share of face value of Rs. 2/- each for the financial year ended March 31, 2017. The dividend payment will be subject to approval of shareholders at the ensuing Annual General Meeting.

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, 2017 and Statement of Assets and Liabilities as at March 31, 2017; and
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 1.25 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

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

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Auditor's Report on 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 of
Manugraph India Limited,

1. We have audited the quarterly financial results of Manugraph India Limited ('the Company') for the quarter ended March 31, 2017, and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - II. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm registration number: 106971W



N Jayendran
Partner
M. No. 40441

Mumbai, Dated : May 26, 2017





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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(Rs in Crores)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------------------|---------------|---------------------------|----------------|---------------|
| | | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | | Audited (Refer Note 4) | Unaudited | Audited (Refer Note 4) | Audited | Audited |
| 1 | Revenue from Operations (Gross) | 76.57 | 61.87 | 74.48 | 276.40 | 286.62 |
| | Less: Excise Duty | 7.24 | 6.20 | 6.82 | 28.07 | 27.63 |
| | Revenue from Operations (Net) | 69.33 | 55.67 | 67.66 | 248.33 | 258.99 |
| 2 | Other Operating Income | 1.45 | 2.04 | 7.90 | 7.41 | 12.32 |
| 3 | Other Income: | 2.04 | 1.18 | 2.39 | 6.34 | 6.04 |
| 4 | Total Revenue | 72.82 | 58.89 | 77.95 | 262.08 | 277.35 |
| 5 | Expenses: | | | | | |
| | Cost of Materials Consumed | 29.00 | 38.98 | 33.13 | 140.09 | 156.26 |
| | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 12.82 | (6.84) | 12.90 | 11.46 | 6.64 |
| | Employee Benefit Expenses | 18.63 | 13.84 | 14.58 | 60.69 | 54.91 |
| | Finance Cost | 0.11 | 0.10 | 0.16 | 0.67 | 1.66 |
| | Depreciation & Amortisation | 1.45 | 1.55 | 1.78 | 6.12 | 6.52 |
| | Other Expenses | 10.90 | 11.21 | 15.48 | 43.41 | 44.74 |
| | Total Expenses | 72.91 | 58.84 | 78.03 | 262.44 | 270.73 |
| 6 | Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (4-5) | (0.09) | 0.05 | (0.08) | (0.36) | 6.62 |
| 7 | Exceptional Items (Refer Note 3) | (45.00) | - | - | (41.96) | (3.08) |
| 8 | Profit Before extraordinary items and tax | (45.09) | 0.05 | (0.08) | (42.32) | 3.54 |
| 9 | Extraordinary Items | - | - | - | - | - |
| 10 | Profit / (Loss) Before Tax | (45.09) | 0.05 | (0.08) | (42.32) | 3.54 |
| 11 | Tax expense / (Tax credit) | | | | | |
| | - Current Tax | (0.02) | (0.01) | (0.60) | 0.55 | 0.68 |
| | - Deferred Tax | 0.31 | (0.17) | (0.44) | 1.02 | (1.23) |
| | - Tax adjustment of previous years | 0.16 | - | (1.89) | 0.16 | (1.89) |
| | Total Tax | 0.45 | (0.18) | (2.93) | 1.73 | (2.44) |
| 12 | Profit / (Loss) for the period from Continuing Operations | (45.54) | 0.23 | 2.85 | (44.05) | 5.98 |
| 13 | Discontinued Operations | - | - | - | - | - |
| 14 | Profit / (Loss) for the period | (45.54) | 0.23 | 2.85 | (44.05) | 5.98 |
| 15 | Earning per Equity Share of Rs. 2/- Each | | | | | |
| | - Before Exceptional Item | | | | | |
| | - Basic and Diluted (* not annualised) (Rs.) | (0.19)* | 0.07* | 0.80* | (0.51) | 2.51 |
| | - After Exceptional Item | | | | | |
| | - Basic and Diluted (* not annualised) (Rs.) | (14.97)* | 0.07* | 0.94* | (14.48) | 1.97 |
| | Par Value (Rs.) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs in Crores)

| Particulars | As at | |
|--|---------------|---------------|
| | 31-03-2017 | 31-03-2016 |
| | Audited | |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| a) Share Capital | 6.08 | 6.08 |
| b) Reserves and Surplus | 166.07 | 210.12 |
| c) Money Received Against Share Warrants | - | - |
| Sub-total | 172.15 | 216.20 |
| 2 Share Application Money Pending Allotment | - | - |
| 3 Non-current liabilities | | |
| a) Long-term borrowings | - | - |
| b) Deferred tax liabilities (net) | - | - |
| c) Other long-term liabilities | 0.08 | 0.08 |
| d) Long-term provisions | 3.59 | 3.10 |
| Sub-total | 3.67 | 3.18 |
| 4 Current liabilities | | |
| a) Short-term borrowings | - | - |
| b) Trade payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises; and | 0.82 | 0.87 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | 22.09 | 20.38 |
| c) Other current liabilities | 30.26 | 42.72 |
| d) Short-term provisions | 9.86 | 14.99 |
| Sub-total | 63.03 | 78.96 |
| TOTAL - EQUITY & LIABILITIES | 238.85 | 298.34 |
| B ASSETS | | |
| 1 Non-current assets | | |
| a) Fixed assets | | |
| (i) Property, Plant and Equipment | 29.51 | 34.30 |
| (ii) Intangible Assets | 1.71 | 1.93 |
| (iii) Capital Work-in-Progress | 0.46 | - |
| (iv) Intangible Assets Under Development | - | - |
| Sub-total | 31.68 | 36.23 |
| b) Non-current investments | 27.44 | 72.45 |
| c) Deferred tax assets (net) | 3.75 | 4.78 |
| d) Long-term loans and advances | 18.31 | 17.15 |
| e) Other non-current assets | 19.70 | 23.51 |
| Sub-total | 69.20 | 117.89 |
| 2 Current assets | | |
| a) Current investments | 60.00 | 28.00 |
| b) Inventories | 47.91 | 61.78 |
| c) Trade receivables | 6.33 | 26.24 |
| d) Cash and bank balances | 19.46 | 21.88 |
| e) Short-term loans and advances | 2.97 | 3.25 |
| f) Other current assets | 1.30 | 3.07 |
| Sub-total | 137.97 | 144.22 |
| TOTAL - ASSETS | 238.85 | 298.34 |




Notes:

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2017.
2. The Board of Directors has recommended dividend of Re. 0.50 per equity share subject to approval of the members.
3.
 - a) During the year, the Company made a profit on sale of undertaking of Rs. 3.04 crore;
 - b) The Company has made a provision for diminution in value of its investment in Manugraph Americas, Inc. other than temporary of Rs. 45.00 crores which has been classified as exceptional items;
 - c) During the previous year, the Company had implemented Voluntary Retirement Scheme, 2015. The compensation paid Rs. 3.08 crore based on employees retired under the scheme was shown as exceptional item. The necessary deferred tax impact has been considered.
4. The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the un-audited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review.
5. The Company has only one reportable primary business segment i.e. Engineering.
6. The earning per share before exceptional item for the previous period / year have been computed without considering the current and deferred tax effect on the exceptional item.
7. Previous period / year figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current period / year.

**On behalf of the Board
For Manugraph India Limited**



SANJAY SHAH

Vice Chairman & Managing Director

Place: Mumbai

Date : 26th May, 2017



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date 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,

1. We have audited 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 year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the related consolidated financial statements of the Group, which is in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of (Subsidiaries) included in the consolidated financial results, whose financial statements reflect total assets of Rs.4,149.13 lacs as at March 31, 2017, total revenues of Rs 7,205.86 lacs for the year ended March 31, 2017, and total loss after tax of Rs.(3,294.19) lacs for the year ended March 31, 2017, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - a. in the case of the consolidated financial results of the Group includes the results for the year ended March 31, 2017 of Manugraph India Limited, Manugraph Americas Inc and Constrad Agencies (Bombay) Private Limited which are consolidated in accordance with AS-21 – Consolidated Financial Statements;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and



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- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India in the case of the consolidated financial results of the Group of the net loss and other financial information of the Group for the year ended March 31, 2017.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm registration number: 106971W



N Jayendran
Partner

M. No. 40441

Mumbai, Dated : May 26, 2017





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

CIN-L29290MH1972PLC015772

Tel No. 022-22852256 / 57 / 58 Fax No. 022-22870702

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(Rs in Crores)

| Sr. No. | Particulars | Year ended | |
|---------|---|----------------|---------------|
| | | 31.03.2017 | 31.03.2016 |
| | | Audited | |
| 1 | Revenue from Operations (Gross) | 344.09 | 327.39 |
| | Less: Excise Duty | 28.07 | 27.63 |
| | Revenue from Operations (Net) | 316.02 | 299.76 |
| 2 | Other Operating Income | 11.38 | 15.76 |
| 3 | Other Income: | 6.31 | 6.14 |
| 4 | Total Revenue | 333.71 | 321.66 |
| 5 | Expenses: | | |
| | Cost of Materials Consumed | 171.59 | 186.83 |
| | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 25.03 | (3.80) |
| | Employee Benefit Expenses | 75.64 | 68.86 |
| | Finance Cost | 1.14 | 2.20 |
| | Depreciation & Amortisation | 7.00 | 7.31 |
| | Other Expenses | 52.33 | 51.43 |
| | Total Expenses | 332.73 | 312.83 |
| 6 | Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (4-5) | 0.98 | 8.83 |
| 7 | Exceptional Item (Refer Note 3) | 1.45 | (3.08) |
| 8 | Profit / (Loss) Before Extraordinary Items and Tax | 2.43 | 5.75 |
| 9 | Extraordinary Items | - | - |
| 10 | Profit / (Loss) Before Tax | 2.43 | 5.75 |
| 11 | Tax expense / (Tax credit) | | |
| | - Current Tax | 0.55 | 0.72 |
| | - Deferred Tax | 37.18 | 0.53 |
| | - Tax Adjustment of Previous Years | 0.16 | (1.89) |
| | Total Tax | 37.89 | (0.64) |
| 12 | Profit / (Loss) for the period from Continuing Operations | (35.46) | 6.39 |
| 13 | Discontinued Operations | - | - |
| 14 | Profit / (Loss) for the period | (35.46) | 6.39 |
| 15 | Earning per Equity Share of Rs. 2/- Each | | |
| | - Before Exceptional Item | | |
| | - Basic and Diluted (Rs.) | (11.96) | 3.23 |
| | - After Exceptional Item | | |
| | - Basic and Diluted (Rs.) | (11.66) | 2.10 |
| | Par Value (Rs.) | 2.00 | 2.00 |

| STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES | | |
|--|-------------------|-------------------|
| (Rs in Crores) | | |
| Particulars | As at | |
| | 31-03-2017 | 31-03-2016 |
| | Audited | |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | 6.08 | 6.08 |
| a) Share Capital | 158.94 | 194.49 |
| b) Reserves and Surplus | - | - |
| c) Money Received Against Share Warrants | - | - |
| Sub-total | 165.02 | 200.57 |
| 2 Share Application Money Pending Allotment | - | - |
| 3 Non-current liabilities | 0.19 | 0.26 |
| a) Long-term borrowings | - | - |
| b) Deferred tax liabilities (net) | 0.08 | 0.08 |
| c) Other long-term liabilities | 3.58 | 3.10 |
| d) Long-term provisions | - | - |
| Sub-total | 3.85 | 3.44 |
| 4 Current liabilities | 6.32 | 10.18 |
| a) Short-term borrowings | - | - |
| b) Trade payables | 0.82 | 0.87 |
| (i) total outstanding dues of micro enterprises and small enterprises; and | 24.28 | 25.22 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. | - | - |
| c) Other current liabilities | 33.97 | 58.45 |
| d) Short-term provisions | 10.86 | 16.06 |
| Sub-total | 76.25 | 110.78 |
| TOTAL - EQUITY & LIABILITIES | 245.12 | 314.79 |
| B ASSETS | | |
| 1 Non-current assets | | |
| a) Fixed assets | 42.45 | 48.93 |
| (i) Property, Plant and Equipment | 1.71 | 1.94 |
| (ii) Intangible Assets | 0.46 | - |
| (iii) Capital Work-in-Progress | - | - |
| (iv) Intangible Assets Under Development | - | - |
| Sub-total | 44.62 | 50.87 |
| b) Goodwill on consolidation | 1.72 | 3.31 |
| c) Non-current investments | 0.01 | 0.01 |
| d) Deferred tax assets (net) | 6.80 | 43.70 |
| e) Long-term loans and advances | 18.27 | 17.12 |
| f) Other non-current assets | 19.90 | 23.71 |
| Sub-total | 46.70 | 87.85 |
| 2 Current assets | 60.00 | 28.00 |
| a) Current investments | 60.37 | 88.61 |
| b) Inventories | 9.28 | 30.18 |
| c) Trade receivables | 19.46 | 21.88 |
| d) Cash and bank balances | 3.35 | 3.66 |
| e) Short-term loans and advances | 1.34 | 3.74 |
| f) Other current assets | - | - |
| Sub-total | 153.80 | 176.07 |
| TOTAL - ASSETS | 245.12 | 314.79 |

Notes:

1. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2017.
2. The Board of Directors has recommended dividend of Re. 0.50 per equity share subject to approval of the members.
3.
 - a. During the year, the Company made profit on sale of undertaking of Rs. 3.04 crore;
 - b. The Company has made a provision of Rs. 1.59 Crore towards the balance of Goodwill on consolidation of Manugraph Americas, Inc., net of reversal made of Rs. 43.41 crores of provisions made in the standalone financial statements as the losses of the subsidiary have already been accounted in the consolidated financial statements;
 - c. During the previous year, the Company had implemented Voluntary Retirement Scheme, 2015. The Compensation paid Rs. 3.08 crores based on employees retired under the Scheme was shown as an exceptional item. The deferred tax impact thereon has been considered.
4. Disclosure as required by Accounting Standard - AS 17 "Segment Reporting" of the Companies (Accounting Standard) Rules 2006.
 - i In accordance with AS-17 "Segment Reporting", the Company has only one reportable primary business segment i.e. Engineering.
 - ii Information about secondary geographical segments:

| Particulars | Rs in crore India | Rs in crore Outside India | Rs in crore Total |
|-------------------------------------|----------------------|------------------------------|----------------------|
| Segment Revenue - Current Year | 215.50 | 100.52 | 316.02 |
| - Previous Year | 218.68 | 81.08 | 299.76 |
| Segment Total Assets - Current Year | 213.17 | 31.95 | 245.12 |
| - Previous Year | 229.26 | 85.53 | 314.79 |

- a The Segment Revenue in the geographical segments considered for disclosure are on the basis of customer location.
 - b In the case of segment capital expenditure, the amount attributable to geographical segment "Outside India" is less than 10% of the respective total capital expenditure of the reporting enterprise and hence not disclosed separately.
5. The earning per share before exceptional item for the previous year has been computed without considering the current and deferred tax effect on the exceptional item.
 6. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year.

**On behalf of the Board
For Manugraph India Limited**


SANJAY SHAH

Vice Chairman & Managing Director

Place: Mumbai
Date : 26th May, 2017

