



MANUGRAPH

Technology in Print

February 7, 2018

BSE Limited,
Phiroze Jeejebhoy Tower,
Dalal Street, Fort,
Mumbai – 400 001.
Security Code No. 505324

National Stock Exchange of India Limited,
Exchange Plaza, Banda Kurla Complex,
Bandra (E),
Mumbai – 400 051
Security Symbol: MANUGRAPH;
Security Series: EQ

Dear Sir/s,

Sub.: Outcome of Board Meeting

We refer to our letter vide which it was intimated that the meeting of the Board of Directors is scheduled on February 7, 2018, inter-alia among other businesses, to consider and approve the Unaudited Financial Results for the quarter and nine months ended December 31, 2017.

As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing No. CIR/CFD/FAC/62/2016 dated July 05, 2016; please find enclosed herewith the Unaudited Financial Results (Ind AS Compliant) for the quarter and nine months ended December 31, 2017 together with Limited Review Report of Statutory Auditors.

Further, the Board considered the proposal of merger of Constrad Agencies (Bombay) Private Limited, (wholly owned subsidiary company) and other group companies of the promoters with Manugraph India Limited and decided to refer it to experts for further valuation and advice.

Further, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Basheera Indorewala (DIN:

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Basheera

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

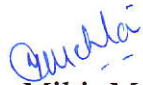
Email: info@manugraph.com Website: www.manugraph.com

07294515) as an Additional Independent Director on the Board of Directors of the Company.

The meeting of the Board of Directors commenced at 12.15 p.m. and concluded at 2.00 p.m. We request you to take note of the above.

Kindly acknowledge the receipt.

Thanking you,
For **Manugraph India Limited**



Mihir Mehta
Company Secretary

Encl.: As above



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, 2017

(Rs in crores)

Particulars	Quarter ended			Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited			Unaudited	
1 Income from operations					
Revenue from Operations	45.14	24.43	64.12	111.44	206.29
2 Other Income	0.96	1.41	2.19	3.85	5.29
A Total Revenue	46.10	25.84	66.31	115.29	211.58
3 Expenditure					
a) Cost of materials consumed	42.41	10.99	38.98	75.50	111.09
b) Purchases of stock-in-trade	6.14	-	-	6.14	-
c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(26.41)	5.13	(6.84)	(21.56)	(1.36)
d) Excise duty	-	-	6.20	4.57	20.83
e) Employee benefits expense	12.90	6.60	13.56	31.93	41.17
f) Finance Cost	0.39	0.28	0.10	0.76	0.56
g) Depreciation and amortisation expense	1.45	1.06	1.56	3.85	4.67
h) Other expenses	7.79	4.67	11.13	20.78	32.43
B Total expenditure	44.67	28.73	64.69	121.97	209.39
4 Profit / (Loss) before Exceptional and Extra-ordinary items and Tax (A-B)	1.43	(2.89)	1.62	(6.68)	2.19
5 Exceptional item (Refer Note 8)	-	-	-	(5.00)	3.04
6 Profit/(Loss) before Extraordinary items & Tax	1.43	(2.89)	1.62	(11.68)	5.23
7 Extraordinary Items	-	-	-	-	-
8 Profit/(Loss) before Tax	1.43	(2.89)	1.62	(11.68)	5.23
Current Tax	-	-	(0.01)	-	0.57
Deferred Tax	0.13	(1.28)	0.26	(0.04)	1.55
Tax Adjustment of Previous Years	-	-	-	-	-
9 Tax expense	0.13	(1.28)	0.25	(0.04)	2.12
10 Profit/(Loss) for the period from Continuing Operations	1.30	(1.61)	1.37	(11.64)	3.11
11 Discontinued Operations	-	-	-	-	-
12 Profit/(Loss) for the period (11-12)	1.30	(1.61)	1.37	(11.64)	3.11
13 Other Comprehensive Income					
a) Items that will not be reclassified to profit and loss	0.29	(1.97)	(0.28)	(2.00)	(0.91)
b) Income-tax relating to items in (a) above	(0.09)	0.61	0.09	0.62	0.30
c) Items that will be reclassified to profit and loss					
d) Income tax relating to items in (c) above					
14 Total Comprehensive Income for the period	1.50	(2.97)	1.18	(13.02)	2.50
15 Earning per Equity Share					
a) Before exceptional items					
Basic and diluted (* Not annualised) (Rs.)	0.43*	(0.53)*	0.45*	(2.18)*	0.02*
b) After exceptional items					
Basic and diluted (* Not annualised) (Rs.)	0.43*	(0.53)*	0.45*	(3.83)*	1.02*
Par Value (Rs.)	2.00	2.00	2.00	2.00	2.00

Notes:

1 The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 with a transition date of April 1, 2016 and accordingly these results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2 The results for the quarter and nine months ended Dec. 31, 2017 are in compliance with Indian Accounting Standard (" Ind AS") notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and nine months ended Dec. 31, 2016 have been restated to comply with Ind AS to make them comparable.



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- 3 As per Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by the Securities and Exchange Board of India, the financial results for the quarter and nine months ended Dec. 31, 2016 under Ind AS have not been subject to limited review by the Statutory Auditors of the Company. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the company's affairs. The statutory auditors have carried out "Limited review" only of the results for the quarter and nine months ended Dec. 31, 2017.
- 4 In accordance with the requirements of Ind As 18, Revenue from Operations for the quarter ended December 31, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the previous periods are shown inclusive of Excise Duty. For comparison purposes revenue excluding excise duty is given below.

(Rs. in crores)

Particulars	For the Quarter ended			For the Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
Revenue from Operations	45.14	24.43	64.12	111.44	206.29
Excise Duty on sales (Included in other expenses)	-	-	6.20	4.57	20.83
Revenue from Operations excluding Excise Duty on sales.	45.14	24.43	57.92	106.87	185.46

- 5 Reconciliation of Statement of Profit and Loss and Other Comprehensive Income reported under previous I-GAAP with Ind AS, for the quarter and nine months ended 31st December, 2016

Particulars	Profit reconciliation			
	Quarter ended 31.12.2016		Nine months ended 31.12.2016	
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Net Profit after tax reported earlier as per previous I-GAAP		0.23		1.50
a) Effect on fair valuation of investment in mutual funds	1.00		0.95	
b) Effect of reclassification of net actuarial gain / (loss) on-employees defined benefits obligations to OCI			0.89	
c) Prior period restatement	0.28		0.50	
d) Other adjustments	0.08		0.11	
e) Deferred tax on Ind As adjustments	(0.43)		(0.84)	
		1.14		1.61
Net profit after tax reported herein as per Ind AS		1.37		3.11
Other Comprehensive Income				
a) Items that will not be reclassified to profit and loss		(0.28)		(0.91)
b) Income tax relating to items in (a) above		0.09		0.30
Total Comprehensive Income as per Ind AS		1.18		2.50

- 6 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February, 2018.
- 7 The results for the nine months ended 31st December, 2017 is impacted on account of strike which started on June 1, 2017 and concluded on September 22, 2017
- 8 Exceptional items represents :
- a) Manugraph Americas Inc., the wholly owned subsidiary of the Company in America, filed a Voluntary Chapter 11 (Bankruptcy Protection Petition) of United States Code with the United States Bankruptcy Court on June 1, 2017. The Company has settled the outstanding liability of the bankers of the subsidiary on July 25, 2017 of Rs. 8.85 crores for which no provision is required to be made. The management has made further provision in the quarter ended June 30, 2017 for diminution of value of Rs. 5.00 crores against its investment pending the conclusion of the aforesaid process.
- b) During the previous nine months ended December 31, 2016 the Company made profit on sale of undertaking of Rs. 3.04 crores, shown as exceptional item.
- 9 The Company has only one reportable primary business segment i.e. Engineering.
- 10 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 SHAH
Vice Chairman & Managing Director

Place: Mumbai
Date: 7th February, 2018



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

Review Report

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, 2017 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. 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.
2. 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.
3. 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 other recognized accounting practices and policies has not disclosed the information



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. as modified by Circular No. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and 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.

4. We draw attention to the fact that we were neither engaged to review nor have we reviewed the comparative figures for the quarter and nine months ended December 31, 2016 including the reconciliation of net profit referred to in note 5 of the accompanying statement of standalone unaudited financial results.

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



N Jayendran

Partner

M. No. 40441

Mumbai, Dated: - February 07, 2018

