Manugraph India Limited

53rd Annual Report

2024-25

MANUGRAPH INDIA LIMITED
(CIN: L29290MH1972PLC015772)
Registered Office: 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India
Phone (Board): +91-22-3512 1178 – 80 / 82
Website: www.manugraph.com

BOARD OF DIRECTORS

Executive Directors

Mr. Sanjay S. Shah	*Chairman & Managing Director*
Mr. Pradeep S. Shah	*Vice Chairman & Managing Director*
Mr. Shailesh B. Shirguppi	*Whole Time Director (Works)*

Non-Executive Directors, Independent
Mrs. Basheera J. Indorewala
Ms. Madhavi Kilachand
Mr. K N Padmanabhan
Mr. Nimish Vakil

Chief Financial Officer & Company Secretary
Mr. Mihir Mehta

Statutory Auditors
M/s. Desai Shah & Associates
Office 623, 6th floor, The Summit Business Bay,
Suren Road, Off. Andheri Kurla Road, Andheri (East),
Mumbai – 400 093

Bankers
State Bank of India

Audit Committee
Mr. K N Padmanabhan
Mr. Nimish Vakil
Mrs. Basheera J. Indorewala

Nomination & Remuneration Committee
Mr. K N Padmanabhan
Mr. Nimish Vakil
Mrs. Basheera J. Indorewala

Stakeholders Relationship Committee
Mr. K N Padmanabhan
Mr. Sanjay S. Shah
Mrs. Basheera J. Indorewala

Registrar & Share Transfer Agents
MUFG Intime India Pvt. Ltd.
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra, India.
Phone: +91-22-4918 6270
Fax: +91-22-4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com

Investor Grievance
E-Mail Id: sharegrievances@manugraph.com

53rd ANNUAL GENERAL MEETING

Date: September 24, 2025 **Day**: Wednesday **Time**: 12.30 p.m.

Through: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"),

CONTENTS **Page No.**

NOTICE is hereby given that the Fifty Third Annual General Meeting of the Members of the Company will be held on **Wednesday, September 24, 2025 at 12.30 p.m.** through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") (hereinafter referred to as "electronic AGM"/ "e-AGM"), to transact the following businesses.

ORDINARY BUSINESSES:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s):**

   “**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Shailesh B. Shirguppi (DIN: 08770042), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution:**

   “**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shailesh B. Shirguppi (DIN: 08770042) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:

3. To consider, and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution(s):**

   “**RESOLVED THAT**, in accordance with the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 (including any statutory modification(s) or reenactment (s) thereof, for the time being in force), and considering the recommendation of the Board of Directors of the Company, Messrs. Aashish K. Bhatt & Associates, Practicing Company Secretary (Firm Registration No. 7023), be and are hereby appointed as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration as may be determined by the Board of Directors of the Company.”

4. To consider, and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution(s):**

   “**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other laws/regulations, approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, including consent from banks/financial institutions, if required, approval of the members of the Company is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers conferred by this resolution and with the powers to delegate such authority to any person or persons) to sell / transfer / dispose off the leased land (MIDC) upto 7 acres situated within the factory premises located at Plot No. D1, MIDC Industrial Estate, Shiroli, Pulachi, Kolhapur - 416 122, in the State of Maharashtra ("Land"), at such considerations and on such terms and conditions including any modifications as may be deemed fit by the Board."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to applications, agreements, deeds of assignment / conveyance, memorandum of understanding, lease deeds, waiver of lease rights/entitlement related agreements, and other ancillary documents/deeds/writings, with effect from such date and in such manner as is decided by the Board and to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Land as they may in their absolute discretion deem fit."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with such authorities including making application, representations, signing, affixing the Common Seal of the Company on such agreements, documents, deeds, arranging delivery, execution and also registration of contracts, deeds, agreements and instruments with the Registrar / Sub Registrar Office or any other Government Authority/Corporation/Local Body."

5. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution(s):**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid the remuneration of Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) per annum."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
2nd Floor, Sidhwa House, N.A. Sawant Marg,
Colaba, Mumbai – 400 005, India.

By Order of the Board of Directors

Mihir Mehta
Chief Financial Officer
& Company Secretary

Dated: August 8, 2025

NOTES:

1. In compliance with the provisions of General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 (collectively referred to as “MCA Circulars”) issued by Ministry of Corporate Affairs (‘MCA’) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as “SEBI Circulars”) or any other applicable circulars issued by MCA / SEBI in this regard, permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the Company has decided to hold its 53rd AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) (hereinafter referred to as “electronic means”) i.e. without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. National Securities Depositories Limited (‘NSDL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below and is also available on the website of the Company at www.manugraph.com.
2. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, the requirements of physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the Proxy Form and attendance slip is not annexed hereto. Further, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto. Further, additional

information as required under Listing Regulations and Circulars issued thereunder are also annexed herewith. The Board of Directors at its meeting held on August 8, 2025 considered and decided to include Item Nos. 3, 4, and 5 as given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

6. In terms of the provisions of Section 152 of the Act, Mr. Shailesh B. Shirguppi (DIN: 08770042) retires by rotation at this AGM. Nomination & Remuneration Committee (N&RC or NRC) and Board of Directors of the Company commend his re-appointment. Mr. Shailesh B. Shirguppi is interested in the ordinary resolution set out at item no. 2 of the notice with regard to his re-appointment. The other relatives of Mr. Shailesh B. Shirguppi may be deemed to be interested in the resolution set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in Ordinary Business set out under Item No. 2 of the Notice.
7. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Requisite declarations have been received from the Directors seeking appointment/reappointment.
8. In compliance with the provisions of the MCA Circulars and Regulation 36(1)(a) of Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.manugraph.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of Company's Registrar and Transfer Agent, www.in.mpms.mufg.com, and on the website of NSDL at www.evoting.nsdl.com. Physical copy of the Notice of the AGM along with Annual Report for the financial year 2024-25 shall be sent to those Members who request for the same.
9. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circular, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at sharegrievances@manugraph.com providing their folio no. and scanned self-attested copy of PAN card. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant

depository participant.

10. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting and shall be kept opened throughout the proceedings of the meeting. The members can join the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. Members, who would like to express their views or ask questions / queries during the 53rd AGM with regard to the Financial Statements or any other agenda item to be placed at the 53rd AGM, need to register themselves as a speaker Shareholder by sending their written requests from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, at Company's investor desk at sharegrievances@manugraph.com. The speaker registration can be done between September 5, 2025 to September 15, 2025. The speaker registration will close by 2.00 p.m. (IST) on September 15, 2025.
12. Only those Members who have registered themselves as a speaker will be allowed to ask questions during the 53rd AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate for smooth conduct of the 53rd AGM.
13. Corporate / Institutional members intending their authorised representatives to attend the AGM, are requested to send to the Company scanned copies of the Board Resolution/Letter of Authorisation / Power of Attorney authorising their representative to attend and vote at this AGM through electronic means, through their registered email addresses to the e-voting service provider viz. evoting@nsdl.co.in and/or to the Scrutinizer viz. M/s. Aashish Bhatt & Associates, Practicing Company Secretary (Firm Regn. No. 7023) on their email address i.e. mail@aashishbhatt.in.
14. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Saturday, September 20, 2025 (9.00 a.m.) and ends on Tuesday, September 23, 2025 (5.00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 17, 2025 i.e. cut-off date, may cast their vote electronically. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
15. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to

cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

The Board of Directors has appointed Mr. Aashish K. Bhatt (Membership No. 19639 and CP No. 7023) of M/s. Aashish K. Bhatt & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company viz. www.manugraph.com; www.evoting.nsdl.com and the websites of the stock exchanges. The result will also be displayed at the registered office of the Company.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, September 24, 2025.

16. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to cast vote at the AGM.
17. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sharegrievances@manugraph.com.
19. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 17, 2025 to Wednesday, September 24, 2025 (both days inclusive).
20. The Members, desiring any information relating to the accounts, are requested to write at an early date to the Company @ sharegrievances@manugraph.com. The queries will be responded accordingly.
21. Any person holding shares in physical form and non-individual shareholders, who acquires shares

of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, August 22, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, August 22, 2025 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

22. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre - Senior Manager at evoting@nsdl.co.in. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number in all your communications.

23. **IEPF:** Under the Act, dividends that are unclaimed/ unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (“IEPF“) administered by the Central Government. Pursuant to IEPF Rules, during the financial year 2024-25, the Company transferred Rs. 320955/- as unclaimed dividends for financial year 2016-17 and 32524 numbers of shares in respect of unclaimed/unpaid dividends which have remained unclaimed for the last seven consecutive years to the IEPF. No claims shall lie against the Company in respect of the dividend/shares so transferred. Members who have not encashed the dividend warrants/demand drafts so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2016-17 and thereafter, are requested to make their claim to RTA viz MUFG Intime India Private Limited well in advance of the last dates for claiming such unclaimed and unpaid dividends as specified hereunder:

Financial Year	**Date of declaration of Dividend**	**Due date of transfer to IEPF**
2017-18	30-07-2018	05-09-2025
2018-19	12-12-2019	18-01-2027

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company. Shareholders are requested to note that, pursuant to the provisions of section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

In accordance with the aforesaid IEPF Rules, an individual communication is being sent to all Members whose shares are due for transfer to the IEPF Authority and whose email IDs are available, informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard is being published in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html.

Details / Other information on IEPF is provided under Corporate Governance Report, forming part of this Annual Report.

24. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 20, 2025 (9.00 a.m.) and ends on Tuesday, September 23, 2025 (5.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 17, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. *Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.*

How to Log-in to NSDL e-Voting website?

Step 1:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical: Your User ID is:

a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID. For example if your Beneficiary ID is 12************** then your user ID is 12**************.

c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2:

Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mail@aashishbhatt.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or Send a request at evoting@nsdl.co.in or Contact Mr. Amit Vishal, Assistant Vice-President, NSDL at the designated e-mail ID: AmitV@nsdl.co.in; or Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated e-mail ID: pallavid@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to sharegrievances@manugraph.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested

scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to sharegrievances@manugraph.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at sharegrievances@manugraph.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESSES:

Item No. 3:

In terms of Regulation 24A of the Listing Regulations, Secretarial Auditors are now required to be appointed for a period of five years with the approval of the Members of the Company upon the recommendation of the Board of Directors.

The Board of Directors of the Company ('the Board') at the meeting held on May 29, 2025, on the recommendation of the Audit Committee, and considering the knowledge and experience, recommended appointment of Messrs. Aashish K. Bhatt & Associates, Practicing Company Secretary, as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26 on such remuneration as may be fixed by the Board from time to time.

Aashish K. Bhatt & Associates (ABA) was established in 2006 by Mr. Aashish Bhatt for rendering Company Secretary related services. Over the years the firm has grown manifold and has become multidisciplinary firm rendering services pertaining to SEBI matters, FDI & Foreign Exchange Laws, Statutory Compliance Audit, Liaison for Govt. Approvals, setting-up of new business, etc.

Messrs. Aashish K. Bhatt & Associates, Practicing Company Secretary, a peer reviewed firm, have been the Secretarial Auditors of the Company since the financial year 2014-15.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 1,50,000/-. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years / term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

Aashish K. Bhatt & Associates have given their consent to act as the Secretarial Auditors of the Company and have also confirmed compliance with the conditions prescribed under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the SEBI Circular dated 31st December, 2024. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in this Resolution. The Board recommends this Ordinary Resolution for your approval.

Item No. 4:

The Company is striving hard to increase its sales/turnover including exploring various national/international markets. The Company is incurring continuous cash losses which are reducing reserves and networth of the Company. Further, to meet the capital expenses for re-organisation / re-structuring including continuity of operations of Unit 1, the Company will require additional funds.

In order to have financial viability to turnaround the Company, the Company will have to dispose non-operating fixed assets of the Company. Accordingly, it is propose to sell, transfer or otherwise dispose off idle land area of 7 acres situated within the factory premises located at Plot No. D1, MIDC Industrial Estate, Shiroli, Pulachi, Kolhapur - 416 122. The said land area is completely idle, vacant and not usable for the Company. Approximate value of 1 (one) acre of land is around Rs. 4 Crores.

The net proceeds from the sale of the Land will be utilized to reduce existing financial liabilities, or for working capital of the Company or general business purpose.

The sale of the said Land will not have any impact on the Company's existing business and its requirement.

Pursuant to provisions of Section 180(1)(a) of the Companies Act, consent of the members of the Company will require by way of special resolution to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking. Considering the same, the Company will require members approval by way of special resolution to sell / dispose idle land of the Company.

Further, as the assets of the Company may be provided as security to the Bankers by way of charge, the Company will also require NOC from the Bankers / Financial Institutions, if any. Also, wherever applicable, the Company will require statutory and/or other approvals for such sale / dispose off the land.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution as set out in the accompanying Notice is now being placed before the members for their approval.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution for approval by the members.

Details of the directors retire by rotation / seeking appointment/re-appointment in the 53rd Annual General Meeting, as set out in item nos. 2, of this Notice, in terms of Regulation 36(3) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings (Details as on March 31, 2025).

BRIEF PROFILE OF THE DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT ARE GIVEN BELOW:

Mr. Shailesh B. Shirguppi

Mr. Shailesh B. Shirguppi has completed 33 years with the Company. He has handled various functions / departments like research & development (R&D) customer service department (CSD), Technical Sales, Project Management, Machine Shop, Stores & Inventory, Costing and Engineering. He has participated in various international and domestic printing exhibitions and worked with Dauphin Graphic Machinery (DGM), USA and M/s C&C Carrarro, Italy for product development & technology transfer. Mr. Shailesh Shirguppi has completed his Bachelor in Engineering from with Distinction from KIT's College of

Engineering, Kolhapur. He also completed one month Management Development Program on 'Excellence in Manufacturing' from Indian Institute of Management (IIM), Ahmedabad.

Other information, directorship(s) and board committee membership(s) of the aforesaid Directors in Companies other than Manugraph India Limited are as follows:

Details	**Mr. Shailesh B. Shirguppi**
DIN	08770042
Date of Birth/Age	09-08-1967 / 57
Date of first appointment on the Board	01-07-2020
Qualification	Bachelor in Engineering
Experience (including expertise in specific functional area) / Brief Resume	See note above
Terms and Conditions of appointment / re-appointment	As per Special Resolution passed by the members at the AGM held on 27-09-2023.
Remuneration last drawn (including sitting fees, if any)	Rs. 18.14 Lakhs (excluding statutory dues)
No. of Board Meetings attended during the year (out of 4 held)	4
Directorships held in other Companies (including name of listed companies)	-
Memberships/Chairman ships of committees across all companies	-
Shareholding of the Director in the Company	500 Equity Shares of Face Value of Rs. 2/- each (0.00%)
Shareholding as a beneficial owner	--
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting this Fifty Third Directors' Report together with the audited Annual Accounts of the Company for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The highlights of the financial position for the year under review as compared to the corresponding period in the previous year are given below:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Total Income	6007.51	6645.07
Total Expenses	7490.20	8605.77
Profit / (Loss) before Taxation	(1482.69)	(1960.71)
Exceptional Items	(1179.31)	-
Tax Expense	7.31	25.07
Profit / (Loss) after Taxation	(2669.31)	(1985.77)
Other Comprehensive Income	25.73	42.55
Total Comprehensive Income for the year, Net of Taxes	(2643.58)	(1943.22)
Earnings Per Share (in Rs.) (after exceptional items)	(8.78)	(6.53)

DIVIDEND

In view of losses for FY 2024-25, the Board of Directors has not recommended dividend on the equity shares of the Company.

TRANSFER TO RESERVES

Due to losses in FY 2024-25, no amount has been transferred to Reserves.

OPERATIONS AND FINANCE

Your directors have analyzed Company's operations and financials in detail in Management's Discussion and Analysis.

PRINTING INDUSTRY

The Indian newspaper offset printing machine industry is expected to see continued demand in 2025-26, driven by the need for high-volume, cost-effective printing solutions, particularly for regional and localized news. While digital printing is growing, offset printing remains relevant due to its efficiency in large print runs and lower cost per unit. The demand for localized print media, especially in South Asia (including India), is expected to remain strong, driving the need for offset printing machines. Government institutions and educational bodies rely on offset printing for public bulletins, examination papers, and other materials, contributing to ongoing demand.

COMPANY

In India, Manugraph is the largest manufacturer of web offset presses. Excellent leadership, highly skilled workforce and a well-focused approach has led Manugraph to achieving the goal of being the leader in the niche

4-page Newspaper Offset Printing Press market. Manugraph owes its strong position as a supplier of choice not only to its technical competence, but also to its clear orientation towards the customer needs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI LODR Regulations, is appended in this Annual Report.

DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of the financial year 2024-25 or the previous financial year. Your Company did not accept any deposits during the financial year 2024-25.

SUBSIDIARY COMPANY

Your company do not have any subsidiary / associate / joint venture.

CHANGES IN SHARE CAPITAL

During the financial year 2024-25, there was no change in authorised, subscribed, issued and paid up capital of the Company. Your Company has not issued any shares with differential rights as to dividend, voting or otherwise.

Events occurring after the Balance Sheet date:

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this Report, other than those disclosed in this Report.

Confirmation on Object / Business:

As required under the provisions of Companies Act, 2013 and the Listing Regulations, your Company confirms that there is no change in the nature of object / business of the Company.

BOARD OF DIRECTORS

The Annual General Meeting held on September 27, 2024 re-appointed Mr. Sanjay S. Shah as Chairman & Managing Director and Mr. Pradeep S. Shah as Vice Chairman & Managing Director for a further period of 3 (three) years with effect from April 01, 2025.

In accordance with the provisions of the Companies Act, 2013 and Company's Articles of Association, Mr. Shailesh B. Shirguppi retires by rotation and is eligible for re-appointment. The Board, based on the recommendation of Nomination & Remuneration Committee, recommends his re-appointment. Brief profile of Mr. Shailesh B. Shirguppi proposed to be re-appointed as Director of the Company is provided in the notice convening the ensuing AGM. None of the independent directors are due for retirement.

The necessary resolutions for appointments / re-appointments as aforesaid have been included in the Notice of the forthcoming AGM for the approval of the members.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Sanjay S. Shah, Chairman & Managing Director, Mr. Pradeep S. Shah, Vice Chairman & Managing Director, and Mr. Mihir V. Mehta, Company Secretary and Chief Financial Officer are the Key Managerial Personnel of the Company as on March 31, 2025.

Declaration of Independence

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory and financial services and they hold the highest standards of integrity.

Board Evaluation

The Company conducted a formal Board Effectiveness Review as part of its efforts to evaluate, identify improvements and enhance the effectiveness of the Board, its Committees and individual directors. The evaluation parameters and the process have been explained in the Corporate Governance Report. This was in line with the requirements mentioned in the Companies Act and the SEBI LODR Regulations.

Appointment & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Employees

The Chairman and Managing Director, Managing Director and Whole Time Directors (Works) are paid remuneration by way of salary, benefits, perquisites and allowances. Annual compensation changes are decided by the Nomination and Remuneration Committee after considering overall business performance within the salary scale approved by the Board and Shareholders.

The Board of Directors had reviewed Policy for Appointment of Directors, Key Managerial Personnel and Senior Management and Evaluation of their Performance, copy of which is placed on the website of the Company viz. www.maugraph.com. The salient features of this Policy are outlined in the Corporate Governance Report.

Non-Executive Directors

The Non-Executive Directors ('NED') are paid remuneration by way of Sitting Fees. During the year, the Company paid sitting fees of Rs. 15,000/- per meeting to the NEDs for attending meetings of the Board, Audit Committee and Meeting of Independent Directors and Rs. 9,000/- per meeting to the NEDs for attending Nomination & Remuneration Committee meeting.

Executive Directors

Executive Directors are paid remuneration by way of salary, perquisites and allowances. Salary is paid within the range fixed by the members of the Company. The Managing Directors / Whole-time Directors of your Company have not received any remuneration or commission from the subsidiary.

Management Staff

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his annual performance, etc.

DISCLOSURES

Meetings of the Board:

Four Board Meetings were held during the year, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The gap between any two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

BOARD COMMITTEES

With a view to have a more focused attention on business and for better governance and accountability, the Board has three mandatory committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

Audit Committee

The Audit Committee comprises of Mr. K N Padmanabhan (Chairman), Mr. Nimish Vakil and Mrs. Basheera J. Indorewala. During the year, all the recommendations made by the Audit Committee were accepted by the Board. All the members of the Audit Committee are independent.

Nomination and Remuneration Committee

The Nomination & Remuneration Committee comprises of Mr. K N Padmanabhan (Chairman), Mr. Nimish Vakil and Mrs. Basheera J. Indorewala.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of Mr. K N Padmanabhan (Chairman), Mr. Sanjay S. Shah and Mrs. Basheera J. Indorewala.

A detailed note on functions and roles of each of the Committees are provided separately under Corporate Governance Report of this Annual Report.

RELATED PARTY TRANSACTIONS

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

The Company has not entered into any transaction of a material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. All transactions with related parties are in ordinary course of business and at arms' length.

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 34 of Financial Statements, forming part of the Annual Report.

The policy on Related Party Transactions as approved by the Board is available on website of the Company viz.: www.manugraph.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has been involved in social welfare activities from time to time and firmly believes in making lasting impact towards creating a just, equitable, humane and sustainable society. The Company lays special emphasis on education and vocational training of youth including females in the local community for their economic empowerment.

EXTRACTS OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2025 is available on Company's website at http: http://www.manugraph.com/Files/MIL_Annual_Return_2024-25.pdf.

STATUTORY AUDITORS

Messrs. Desai Shah & Associates, Chartered Accountants (Firm Regn. No. 118174W) were appointed as the Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting held on September 27, 2022.

SECRETARIAL AUDITORS

Pursuant to Regulation 24A of the Listing Regulations read with provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandated that every listed entity and its material unlisted subsidiaries undertake a Secretarial Audit. Further, listed entities are required to submit an Annual Secretarial Compliance Report, which shall be signed by the appointed Secretarial Auditor or a Peer Reviewed Company Secretary satisfying the conditions as prescribed by SEBI. In alignment with the aforementioned regulatory framework including the amendments made by SEBI and the provisions of the Companies Act, 2013 regarding Secretarial Audit and appointment of Secretarial Auditor, the Board of Directors of your Company based on the recommendations of the Audit Committee at its Meeting held on May 29, 2025, approved and recommended to the Shareholders for their approval, appointment of M/s. Aashish K. Bhatt & Associates (COP No. 7023), a peer reviewed firm of Company Secretaries in whole time practice, as the Secretarial Auditors of the Company for a term of 5 consecutive years starting from 1st April, 2025 to 31st March, 2030.

The Board acknowledges the significance of robust compliance mechanisms and corporate governance practices within the Company. M/s. Aashish K. Bhatt & Associates, Company Secretaries brings extensive experience in the field and is expected to provide invaluable insights into the regulatory landscape, ensuring adherence to all relevant laws and guidelines as applicable pursuant to the Secretarial Audit guidelines

The Board had appointed M/s. Bhatt & Associates Company Secretaries LLP, (Firm Regn No. AAH-0816), a Company Secretary in Practice to act as Secretarial Auditor of the Company for the financial year 2024-25. The Report of the Secretarial Audit is annexed herewith as 'Annexure B'. The qualifications / observations / remarks in the Secretarial Audit Report for the financial year 2024-25 are self-explanatory.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

COST AUDIT

As per Section 148 of the Companies Act, 2013 read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. C.S. Adawadkar & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2024-25.

The Cost Audit Report is required to be filed within 180 days from the end of the financial year. The Cost Audit Report for the financial year ended March 31, 2025 will be filed within the due date. Pursuant to provisions of Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company confirms that it has prepared and maintained cost records for the financial year ended March 31, 2025.

FRAUD REPORTING

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors or Cost Auditors has reported to the Audit Committee any instances of fraud pursuant to section 143(12) of the Companies Act, 2013 committed against the Company by its officers or employees of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(i) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(ii) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the annual financial statements have been prepared on a going concern basis;

(v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD CONFIRMATION

Your Board confirms that there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under SEBI LODR Regulations forms part of the Annual Report. As required under the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance forms part of this Annual Report, together with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance.

HUMAN RESOURCES

The relations with workers during the year were cordial. Your Company is committed to provide a healthy and safe work environment free from accidents, injuries and occupational health hazards. The Company had a total of 197 permanent employees as on March 31, 2025.

During the year, the Company signed consent terms with the Manugraph Employees Union. As per the said consent terms, 124 employees who were retired by the Company w.e.f. 16-11-2019 and the 130 employees whose age is more than 55 years as on signing date compulsory retired immediately. Accordingly, the number of workmen reduced from 257 to 127. Pursuant to said consent terms, the Company agreed to pay 40% salary to 124 employees (as aforesaid i.e. from the date of 16-11-2019) and 50% of salary to remaining 130 employees till attaining the age of 60 years in 8 months commencing from November 2024 or such other extended period as may be mutually agreed. The wages for the said 130 employees stopped from October 2024. Please refer No. 29 for the financial liability.

Particulars of Employees

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as Annexure A to this report. Details of employee's remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Rules are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any shareholder on request. Such details are also available on your Company's website www.manugraph.com. None of the employees listed in the said Annexure are related to any Director of the Company.

The Company states that there are no employees (other than Managing Directors) employed throughout the financial year 2024-25 and drawing a salary of Rs. 1.02 crore per annum or more or employed for part of the year and in receipt of remuneration of Rs. 8.50 lakhs or more per month as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of salary paid to Managing Directors are part of Corporate Governance Report, forming part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, have been provided in the notes to the financial statements.

RISK MANAGEMENT

In a rapidly changing business environment, companies in printing industry face numerous risks that impact their businesses. It is therefore, imperative to identify and address these risks and at the same time leverage opportunities for achieving business objectives. To establish and maintain a system of risk management and internal control, the Board periodically reviews the risk management system and maintenance of a risk profile (both financial and non-financial risks). A brief report on risk evaluation and management is provided under Management's Discussion and Analysis Report forming part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

The Internal Control Systems are being constantly updated with new / revised standard operating procedures. Based on the information provided, nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected, or are reasonably likely to materially affect its internal financial controls.

The Company has appointed Internal Auditors who report to Audit Committee of the Board. The Audit Committee reviews internal audit reports periodically based on annual internal audit plan.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this Report, other than those disclosed in this Report. There has been no change in the nature of business of your Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company's vigil mechanism /Whistle blower Policy aims to provide the appropriate platform and protection for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Integrity Code, Code of Conduct for Prevention of Insider Trading in Company's securities, Code of Fair Practices and Disclosure. The Vigil Mechanism / Whistle Blower Policy have been posted on the website of the Company viz. www.manugraph.com.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place policy on Sexual Harassment at workplace. Internal Complaints Committees have been constituted, in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment. All employees are covered under this policy. The Company is in compliance of the provisions of the said Act. The details of complaints are as under:

(a) number of complaints filed during the financial year - Nil

(b) number of complaints disposed of during the financial year - Nil

(c) number of complaints pending as on end of the financial year - Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed as 'Annexure C'.

CAUTIONARY STATEMENT

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors.

APPRECIATIONS

The Directors places on record its appreciation and acknowledge the support and assistance extended to us by State Government, Statutory Authorities, Tribunals and local bodies, customers, bankers, stock exchanges, business associates, financial institutions, and investors.

Place: Mumbai
Date: 08-08-2025

For and on behalf of the Board
Sd/-
Sanjay S. Shah
Chairman & Managing Director
(DIN: 00248592)

Annexure A

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of the Director	Title	Remuneration in FY 2024-25 (Rs. in Lakhs)	% Increase in Remuneration in FY 2024-25 (Refer Note 1 below)	Ratio of remuneration of each Director to median remuneration of employees
Sanjay S. Shah	Chairman & Managing Director	118.80	--	28.22 times
Pradeep S. Shah	Vice Chairman & Managing Director	118.80	--	28.22 times
Basheera J. Indorewala	Independent Director	1.39	Non-Executive Directors are not paid any remuneration/commission save and except the sitting fees. The ratio of remuneration and percentage increase is therefore not considered.	
Madhavi Kilachand	Independent Director	0.45		
Mr. K N Padmanabhan	Independent Director	1.39		
Mr. Nimish Vakil	Independent Director	1.39		
Shailesh B. Shirguppi	Whole Time Director (Works)	18.14	--	4.30 times

Note 1: Due to mounting losses, there was no increase in remuneration of Chairman & Managing Director, Vice Chairman & Managing Director and Whole Time Director. The differences in remuneration of current year and that of previous year was account of allowances which the Directors claim during the year basis their eligibility and special resolutions passed by the members. The remuneration of Chairman & Managing Director, Vice Chairman & Managing Director and Whole Time Director above is exclusive of statutory contributions.

- The median remuneration of employees of the Company during the financial year was Rs. 4.21 Lakhs
- There were 197 permanent employees on the rolls of Company as on March 31, 2025.
- Save and except as provided hereinabove, there was no increase in the salaries of employees including the managerial personnel and Chief Financial Officer & Company Secretary in the last financial year on account of continued losses. Accordingly, the requirement of providing comparison of average percentage increase of employee salary to managerial personnel is not applicable.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure

forming part of this report. Further, the report and the accounts are being sent to the members excluding the foresaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

(ii) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

There are no employees (other than Managing Directors) drawing remuneration aggregating to Rs. 1.02 crores per annum employed during the year 2024-25 and no employees drawing remuneration to Rs. 8.5 lakhs per month employed for the part of financial year.

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Manugraph India Limited
Sidhwa House, 2nd Floor, N A,
Sawant Marg, Colaba, Mumbai – 400005.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Manugraph India Limited bearing CIN: L29290MH1972PLC015772 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;
iv. A) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
   B) There are no overseas direct investment and/or external commercial borrowings;
   C) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the 'SEBI Act'), as amended from time to time, are applicable:
      a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable;**
      d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable;**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**- Not Applicable;**
f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **- Not Applicable;**
g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **- Not Applicable;**
h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **– Not Applicable.**

D) Taking into consideration, business activities of the Company and confirmation received from the Management, there are no specific regulator / law whose approval is required for undertaking business operations of the Company and hence no comment is invited in respect of the same. We have in-principally verified existing systems and mechanism which is followed by the Company to ensure compliance of other applicable laws and have relied on the representation made by the Company and its Officers in respect of aforesaid systems and mechanism for compliances of other applicable acts, laws and regulations and found the satisfactory operation of the same.

We have also examined compliances with applicable clauses of:
(i) Secretarial Standards issued by the Institute of the Company Secretaries of India;
(ii) The Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015");

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. as mentioned above except for the following: -
1. *Delay in submission of statement detailing the redressal of investor grievances under Regulation 13(3) of the SEBI (LODR) Regulations, 2015 by 2 days;*
2. *The Company is in the process of filing Form IEPF - 1A under the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 of the Companies Act, 2013.*

Further Company was unable to file IEPF-5 -Verification Report within the stipulated time due to technical issues faced on the IEPF/MCA portal.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year under review.

Adequate notice, agenda and detailed notes may have been given to all Directors to schedule the Board Meetings at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views were expressed.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws.

We further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

1. Re-appointment and payment of remuneration to Mr. Sanjay Shah, Chairman and Managing Director for 3 years w.e.f. April 1, 2025 with shareholder's approval.

2. Re-appointment and payment of remuneration to Mr. Pradeep Shah, Vice Chairman and Managing Director for 3 years w.e.f. April 1, 2025 with shareholder's approval.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 08.08.2025

Bhavika Bhatt
Designated Partner
ACS No.: 36181; COP No.: 13376
UDIN: A036181G000964944
Peer Review No.: 2923/2023

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members,
Manugraph India Limited.

Our report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure and wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 08.08.2025

Bhavika Bhatt
Designated Partner
ACS No.: 36181; COP No.: 13376
UDIN: A036181G000964944
Peer Review No.: 2923/2023

Annexure C

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

Apart from implementing systematically the energy conservation measures mentioned in the earlier report, conscious efforts were made to bring awareness among energy users for energy conservation. The additional efforts were also made.

1. Replacement of high power consuming conventional 36/40W tube light luminaries with energy efficient 20W LED tube light, qty.30 Nos.
2. Replacement of high power consuming conventional 150W Flood Light luminaries with energy efficient 50W LED luminaries, qty.4 Nos.
3. Replacement of high power consuming conventional 250W Hi-Bay luminaries with energy efficient 100W LED luminaries, qty.4 Nos.

4. We are using drift irrigation system for gardening which resulted in saving of @ 900 Cu meter water per month and so as per month saving of @ Rs.14400/-.
5. We are using ETP plant has been done for treatment of industrial waste water of Surface Treatment Dept. The waste water is collected and treated. And entire treated water @ 3 Cu. Mtr. per day is being used for gardening purpose. It produces the better hygienic, green and eco- friendly atmosphere.

Future plans in view of Energy Conservation:

1. Installation of ON GRID Solar power generation plant
2. Replacement of high power consuming conventional High Bay Metal Halide Luminaries of Main Assembly and MVR Shop with energy efficient LED High Bay Luminaries.

B. TECHNOLOGY ABSORPTION: -

i. Efforts made in technology absorption:

The focus on improvement in existing products and development of new products was maintained throughout the year. Also, work done on interfacing of OE items to MIL product as per customer requirement. Thrust is given on application of Computer Aided Design and Engineering software to meet the diverse customer requirements for different types of Presslines. Efforts are taken to enhance ERP system to facilitate improving design cycle. Software Engineering Department is being effectively utilized for in-house development of software as per need base.

The new machines and main features under development / developed are:

1. Development of Book line Folder under 533 mm cut off.
2. Mechanical modifications & Electronic parameterization in CI Flexo pressline for running of ultrathin breathable & non breathable film.
3. Indigenization of imported items like Pneumatic cylinders, Valves, sensors etc.
4. 13 head VDP system with Cityline Express machine for numbering & bar coding.
5. Mounting & interfacing of alternate make Spray dampening system with Cityline Express machine.
6. Improvement / quality enhancement in F6 QF to cater the requirement of higher speed.
7. Upgradation of Cityline express machine to suit safety / CE requirements for European market.
8. Longitudinal & cross perforation knife with bigger pitch for various web width.
9. Hiline Tower add on & interfacing with Frontline machine.
10. Webbing up system for various product.
11. Study, costing and development of overseas OEM products / Components for Contract manufacturing at MIL.
12. Various developments based on Customer specific requirement like metco coating rollers, common remote support for two machines installed under one roof, tailor made drive & PLC panel, shaftless drive etc.

ii. Benefits derived as a result of the above R&D:

a. New product development to suit Customer requirement
b. New features introduced on existing products
c. More automation on existing products
d. Cost reduction and space saving on machines
e. Alternate / Parallel source development
f. Performance improvement
g. Expanding Domestic and Export market
h. Import substitution

iii. Details of imported technology: N.A.

iv. Expenditure on R&D:

		(Rs. in Lakhs)
a)	Capital	--
b)	Recurring	47.97
c)	Total	47.97
d)	Total R&D expenditure as a percentage of net sales	0.87%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to exports; Initiatives taken to increase exports, development of new export markets for products and services; and export plans;
   During the year under review, the Company is continuously exploring the possibilities of exporting more of its products to countries mainly in Africa, South East Asia, Russia and Japan.
2. Total foreign exchange used and earned:

Particulars	**(Rs. in Lakhs)**	**Particulars**	**(Rs. in Lakhs)**
Earnings		**Expenditure**	
Export Sales	2573.62	Commission	117.02
Service & Erection Charges	49.70	Others	51.43
		Travelling	21.28
Total	**2623.32**		**189.73**

End of this Section

REPORT ON CORPORATE GOVERNANCE

As required under the Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') with the Stock Exchanges, the Company reports on various corporate governance compliances as under:

1. Company's philosophy on code of governance

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders. The Company's philosophy of corporate governance is aimed at maximizing shareholder value legally, ethically and sustainably.

It is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

Compliance with Corporate Governance Guidelines

The Company is fully compliant with the requirements of the prevailing and applicable Corporate Governance norms. Your Company's compliance with these requirements is presented in the subsequent sections of this report.

2. Board of Directors

The Company is managed and controlled through a professional body of Board of Directors which comprises of an optimum combination of Executive, Non Executive and Independent Directors. The strength of the Board is accentuated by diversity in terms of varied skills and experiences. The Board has been enriched with the advices and skills of the Independent Directors.

The composition of the Board represents an optimum combination of knowledge, experience and skills from diverse fields including finance, economics, law, governance, etc. which are required by the Board to discharge its responsibilities effectively. The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects. The Board operates within a well-defined framework which enables it to discharge its fiduciary duties of safeguarding the interest of your Company; ensuring fairness in the decision making process, integrity and transparency in your Company's dealing with its members and other stakeholders.

An effective Board of Directors is the key to success in growing businesses. The Board is responsible for ensuring that it has represented on it the skills, knowledge, experience, expertise and competencies needed to effectively steer the Company forward.

The Board of Directors have, based on the recommendations of the Nomination & Remuneration Committee, identified the core skills / expertise / competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors, as tabled below:

a) Strategy & business planning and execution: Ability to understand, review and guide Strategy by analyzing the Company's competitive position and benchmarking taking into account market and industry trends;
b) Industry and market expertise: Has expertise with respect to the sector the organization operates in, the nuances of the business. Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities;
c) Technology prospective: Has expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.;
d) Management and leadership: Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization;
e) Governance, finance and risk management: Has an understanding of the law and application of corporate governance principles in a commercial enterprise. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

Name of the Director	**Mapping**	**Name of the Director**	**Mapping**
Mr. Sanjay S. Shah	a, b, c ,d, e	Mr. Nimish Vakil	b, c, d, e
Mr. Pradeep S. Shah	a, b, c ,d, e	Ms. Basheera J. Indorewala	b, c, e
Mr. Shailesh B. Shirguppi	a, b, c, d	Ms. Madhavi Kilachand	b, c, e
Mr. K N Padmanabhan	b, c. d, e		

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

A. Composition of the Board of Directors

The Company has a judicious combination of Executive and Non-Executive Directors. As on March 31, 2025, the Board comprised of seven Directors out of which three are Executive Directors and four are Independent Directors. The Chairman of the Board is Executive Director.

The Composition of Board and category of Directors are as follows:

Name of the Director	Other Directorships as on March 31, 2025	No. of Membership(s) / Chairmanship(s) of committees as on March 31, 2025	Directorships in Listed Companies, & Category of Directorship as on March 31, 2025
Executive Directors – Promoter Group			
Mr. Sanjay S. Shah, Chairman & Managing Director	3	1	-
Mr. Pradeep S. Shah, Vice Chairman & Managing Director	4	-	-
Executive Director – Non Promoter Group			
Mr. Shailesh B. Shirguppi	-	-	-
Non Executive, Independent Directors			
Mr. K N Padmanabhan	-	2	-
Mr. Nimish Vakil	2	1	-
Mrs. Basheera J. Indorewala	1	2	-
Ms. Madhavi Kilachand	-	-	-

Notes:

1. *The Directorships, held by the Directors as mentioned above, do not include Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.*
2. *In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered including that of your Company.*

Changes in Board during the year and upto date of this report: No Change.

Relationship between Directors

Mr. Sanjay S. Shah, Chairman & Managing Director and Mr. Pradeep S. Shah, Vice Chairman & Managing Director are brothers and related to each other. No other Directors are related to each other.

As required under Regulation 17A & 26(1) of Listing Regulations and confirmed by directors, none of the Directors on the Board of Company is a Director (including any alternate director) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Indian public limited companies in which he/she is a Director. The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations.

B. Board Independence

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

None of the Independent Directors has any pecuniary or business relationship except receiving sitting fees. Independent Directors are paid sitting fees for attending Board / Committee meetings. No other payment is made to Independent Directors.

Details of familiarisation program imparted to Independent Directors are available on the Company's website viz. http://www.manugraph.com/investor_relations.html

C. Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy. All statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least seven days prior to the Board meeting. Further, the Board also periodically reviews the compliance reports of applicable laws to the Company as well as steps taken to rectify instances of non compliances, if any. The Board is updated on the discussions at the Committee meetings and the recommendations through the Chairman of the various Committees.

During the financial year 2024-25, the Board met four times. The meetings were held on May 21, 2024, August 12, 2024, November 12, 2024, and February 11, 2025.

D. Independent Directors' Meetings

The Company's Independent Directors met once during the financial year 2024-25. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Save and except Ms. Madhavi Kilachand, all other Independent Directors were present at the meeting of Independent Directors.

E. Directors' attendance in Board Meetings and Annual General Meeting

The following table provides the attendance record at the Board Meeting and Annual General Meeting of the Company during the financial year 2024-25:

Sr. No.	Name of the Director	Category	No. of Board Meetings of MIL attended	Attendance at the last AGM (Yes/No)
1.	Mr. Sanjay S. Shah (DIN: 00248592)	Vice Chairman & Managing Director (Promoter)	4	Yes
2.	Mr. Pradeep S. Shah (DIN: 00248692)	Managing Director (Promoter)	4	Yes
3.	Mrs. Basheera J. Indorewala (DIN:07294515)	Independent Non-Executive Director	4	Yes
4.	Mr. Shailesh B. Shirguppi (DIN: 08770042)	Whole-time Director (Works) Executive - Non Independent	4	Yes
5.	Ms. Madhavi Kilachand (DIN: 00296504)	Independent Non-Executive Director	3	Yes
6.	Mr. K N Padmanabhan (DIN: 10040838)	Independent Non-Executive Director	4	No
7.	Mr. Nimish Vakil (DIN: 00368177)	Independent Non-Executive Director	4	Yes

F. Shareholding of Directors and Key Managerial Personnel as on March 31, 2025:

Sr. No	Name alongwith designation	Shares	Percentage
1.	Mr. Sanjay S. Shah, Chairman & Managing Director	1156754	3.80%
2.	Mr. Pradeep S. Shah, Vice Chairman & Managing Director	-	-
3.	Mr. Shailesh B. Shirguppi, Whole Time Director (Works)	500	0.00%
4.	Mrs. Basheera J. Indorewala, Independent Director	-	-
5.	Ms. Madhavi Kilachand, Independent Director	-	-
6.	Mr. K N Padmanabhan, Independent Director	-	-
7.	Mr. Nimish Vakil, Independent Director	-	-
8.	Mr. Mihir Mehta, Company Secretary & Chief Financial Officer	50	0.00%

3. Audit Committee

The Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company's established systems and processes for internal financial controls and governance; and reviews the Company's statutory and internal audit processes. All the Members of the Committee are Independent Directors.

Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act. The Audit Committee acts in accordance with the terms of reference specified by the Board, gists of which are as under:

- Review of quarterly and annual financial statements;
- evaluation of internal financial controls and risk management systems;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company, review and monitor the auditor's independence and performance and effectiveness of the audit process;
- approval of transactions of the Company with related parties,

The scope / functions of Audit Committee is in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time.

As on March 31, 2025, the Audit Committee comprises three Independent Directors and is chaired by Mr. K N Padmanabhan and has Mr. Nimish Vakil and Mrs. Basheera J. Indorewala as its members. All the members of the Committee have relevant experience in financial matters.

Audit Committee Meetings are attended by Chief Financial Officer, and/or such other executives as it considers appropriate, representatives of the statutory auditors and internal auditors / cost auditors at regular intervals. The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee met four times during the year on May 21, 2024, August 12, 2024, November 12, 2024, and February 11, 2025. The details of attendance at the Audit committee are as follows:

Sr. No.	Name of the Director	No. of meetings held	No. of meetings attended
1.	Mr. K N Padmanabhan	4	4
2.	Mr. Nimish Vakil	4	4
3.	Mrs. Basheera J. Indorewala	4	4

The Chairman of the Audit Committee was not present at the Annual General Meeting due to his extensive travelling.

4. Nomination and Remuneration Committee

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors are in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors and Key Managerial Personnel.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.

Salient features of Policy for appointment of Directors, Key Managerial Personnel and Senior Management and evaluation of their performance are as under:

NRC shall carry out evaluation of every Director's Performance. In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include performance of the directors and fulfillment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board consists of two parts:

- Board Member Self Evaluation ; and

- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/ her personal contribution, performance, conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary. The Company Secretary will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted. The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments and removal of the non-performing Directors of the Company.

The terms of reference of the Nomination & Remuneration Committee are:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(ii) formulation of criteria for evaluation of performance of Independent Directors and the Board;

(iii) devising a policy on Board diversity;

(iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;

(v) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

(vi) recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Committee also formulates criteria and specifies the manner for effective evaluation of performance of Board, its Committees and individual Directors. It also conducts the evaluation process as per the Board Evaluation policy. The policy is available on http://www.manugraph.com/frmFinancialReport.aspx?ID=4.

As on March 31, 2025, NRC comprises of Mr. K N Padmanabhan, Mr. Nimish Vakil and Mrs. Basheera J. Indorewala. Mr. K N Padmanabhan is the Chairman of the Committee. All the members of the Committee are non-executive independent directors.

The role of Nomination and Remuneration Committee is as follows:

- ✓ determining / recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;

- ✓ determining / recommending the criteria for qualifications, positive attributes and independence of Directors;
- ✓ reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- ✓ evaluating performance of each Director and performance of the Board as a whole;

NRC met once during the year i.e. on August 12, 2024. Attendance at the Nomination and Remuneration committee meeting:

Sr. No.	Name of the Director	No. of meeting(s) held	No. of meeting(s) attended
1	Mr. K N Padmanabhan	1	1
2	Mr. Nimish Vakil	1	1
3	Ms. Basheera Indorewala	1	1

Mr. K N Padmanabhan, Chairman of NRC could not attend the Annual General Meeting due to his extensive travelling.

The details of remuneration paid to the Directors of the Company during the financial year 2024-25 are given below:

(Amount in Rs. Lacs)

Name of the Director	Salary and perquisites*	Commission / Bonus / Pensions, etc.	Sitting fee for Board and Committee meetings	Total
Mr. Sanjay S. Shah	118.80	--	--	**118.80**
Mr. Pradeep S. Shah	118.80	--	--	**118.80**
Mr. Shailesh B. Shirguppi	18.14	--	--	**18.14**
Mrs. Basheera J. Indorewala	--	--	1.39	**1.39**
Ms. Madhavi Kilachand	--	--	0.45	**0.45**
Mr. K N Padmanabhan	--	--	1.39	**1.39**
Mr. Nimish Vakil	--	--	1.39	**1.39**

**Excluding Statutory Contributions*

The Non Executive Directors are paid sitting fees for attending Board / Committee meetings and dividends to the extent of their shareholding in the Company, if any. Details of shareholding of all Directors are provided as an Annexure in Directors' Report. The Executive / Managing Directors are paid remuneration by way of salary, perquisites and allowances. Salary is paid within the range fixed by the members of the Company and in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Your Company presently does not have a scheme for grant of stock options or performance-linked incentives for its directors. The terms of service contracts and notice period are based on HR policies applicable from time to time. There is no separate provision for payment of severance fees.

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee looks into redressal of the grievances of Security holders viz. shareholders' including investors' complaints relating to transfer of shares, issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of dividends declared and all other securities holders related matters. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. This Committee is also responsible for approval of transmission of securities, including power to delegate the same to the Registrar and Transfer Agents.

As on March 31, 2025, Stakeholder's Relationship Committee comprises of Mr. K N Padmanabhan (Chairman), Mr. Sanjay Shah and Mrs. Basheera J. Indorewala.

The Stakeholders' Relationship Committee met four times during the year on May 21, 2024, August 12, 2024, November 12, 2024, and February 11, 2025.

Name of the Director	Category	Position	No. of meetings	
			held	attended
Mr. K N Padmanabhan	Independent Director	Chairman	4	4
Mr. Sanjay S. Shah	Chairman & Managing Director	Member	4	4
Mrs. Basheera J. Indorewala	Independent Director	Member	4	4

Mr. K N Padmanabhan, Chairman of Stakeholders' Relationship Committee could not attend the Annual General Meeting due to his extensive travelling.

During the year under review, the Company received requests from shareholders relating to non-receipt of dividend/non receipt of duplicate certificate, change of address, etc. which were duly redressed within time.

Mr. Mihir V. Mehta, Company Secretary & Compliance Officer is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

Status of receipt and redressal of Investors' Grievances during the financial year is as under:

Investors' Grievances pending as on April 1, 2024	0
Add : Investors' Grievances received during the year	4
Less : Investors' Grievances redressed during the year	4
Investors' Grievances pending as on March 31, 2025	0

6. **General Body Meetings**

A. ***Details of the AGMs held during the preceding 3 years and Special Resolutions passed thereat are given below*:**

Financial year	2023-24 52nd AGM	2022-23 51st AGM	2021-22 50th AGM
Venue	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),
Day	Friday	Wednesday	Tuesday
Date	September 27, 2024	September 27, 2023	September 27, 2022
Time	12.30 p.m.	12.30 p.m.	12.30 p.m.
No. of Special Resolution(s) passed	Two	Two	Two

Details of Special Resolutions passed:

1. **52nd AGM held on September 27, 2024**

- Re-appointment of Mr. Sanjay S. Shah (DIN: 00248592) as the Chairman & Managing Director, not liable to retire by rotation, for a period of three years commencing from April 1, 2025 and payment of remuneration thereof

- Re-appointment of Mr. Pradeep S. Shah (DIN: 00248692) as the Vice Chairman & Managing Director, not liable to retire by rotation, for a period of three years commencing from April 1, 2025 and payment of remuneration thereof

2. **51st AGM held on September 27, 2023**

- Re-appointment of Mr. Shailesh B. Shirguppi (DIN: 08770042) as Whole Time Director (Works) and payment of remuneration, for a period of 3 years commencing from July 1, 2023, liable to retire by rotation;
- To sell / transfer / dispose off Office premises situated at 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, Maharashtra.

3. **50th AGM held on September 27, 2022**

- Re-appointment of Mrs. Basheera J. Indorewala (DIN: 07294515) as an Independent Director not liable to retire by rotation to hold office for 2nd term of 5 consecutive years commencing from February 7, 2023;
- to sell / transfer / dispose off the Company Unit 2 situated at Land bearing Gat No. 1146 and 1147, Survey No. 298, Village Kodoli, Tehsil Panhala, District Kolhapur, in the State of Maharashtra ("Undertaking"), together with all specified tangible and intangible assets, including land, plant and machinery and any other assets in relation to the Undertaking.

B. ***Postal Ballot: No postal ballot was conducted during the year 2024-25***

7. Disclosures

CEO and CFO Certification:

The Managing Director and Chief Financial Officer have given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Related Parties Transactions:

The Company has not entered into any transaction of a material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. All transactions with related parties are in ordinary course of business and at arms' length. The register of contracts containing transactions, in which directors are interested, is placed before the board regularly.

Code of Conduct:

The Board of Directors has laid down a "Code of Conduct" (Code) for all the Board Members and the senior management of the Company and this Code is posted on the Website of the Company. Annual compliance affirmation is obtained from every person covered under the Code.

Risk Management:

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

Statutory Compliance, Penalties and Strictures:

The Company has complied with all the requirements of regulatory authorities on matters relating to capital markets during the last three years save and except as under:

Payments to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Sr. No.	Particulars (Heads)	Rs. in Lakhs
1.	Statutory Audit Fees	14.50
2.	Other assurance services	1.00
	Total	**15.50**

Sexual Harassment of Women at Workplace:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Directors' Report.

Compliance with mandatory requirements

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations and paras (2) to (10) mentioned in Part C of Schedule V of the SEBI Listing Regulations during the financial year under review.

8. Whistleblower Policy/Vigil Mechanism

Your Company encourages an open and transparent system of working and dealing amongst its stakeholders. In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, your Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Codes and Policies, instances of leak/suspected leak of UPSI, accounting or auditing irregularities or misrepresentations, fraud, theft, bribery and other corrupt business practices, etc.

The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes a provision to provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

Information on whistle blower complaints, if any, is provided to the Audit Committee of the Company on a periodical basis. During the financial year under review, no personnel were denied access to the Chairperson of Audit Committee of the Board. No whistle blower complaints were received during the financial year under review. During the financial year under review, there were no amendments in the Whistle Blower Policy of the Company.

9. Means of Communication

The Company publishes its quarterly, half-yearly and yearly financial results in leading English and Marathi newspapers. The financial results are generally published in Business Standard, Sakal, Active Times, Mumbai Lakshadweep (all Mumbai edition). The results are also posted on Company's website viz. www.manugraph.com and websites of the stock exchange. Information relating to shareholding pattern, compliance on corporate governance norms and all other statutory filings under the Listing Regulations are also posted on Company's website.

Any price sensitive information is immediately informed to Stock Exchange before the same is communicated to general public through press releases, if any.

10. Certifications / Confirmations:

➢ **Compliance Certificate by Auditors:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed as Annexure A.

➢ **Compliance Certificate by Practicing Company Secretary**

A certificate under Regulation 34(3) read with Schedule V Part C, Clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been obtained from M/s. **Bhatt & Associates Company Secretaries LLP** which is annexed as Annexure B.

➢ **Confirmations**

- ✓ No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the financial year 2024-25.
- ✓ There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.
- ✓ There were no materially significant related party transactions that may have potential conflict with the interests of Company at large.
- ✓ Your Company has complied with all the requirements of the regulatory/statutory authorities, the stock exchange(s) or the Securities and Exchange Board of India on Capital markets. Save and except observations / qualifications / remarks reported in the Secretarial Audit Report or Secretarial Compliance Report, there were no other instances of non-compliance by the Company. Further, no strictures were imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or any statutory/regulatory authority, on any matter related to capital markets during the last three years. All returns/reports were filed within stipulated time with stock exchange(s)/ other authorities;
- ✓ There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2024-25.

- ✓ **Disclosures with respect to demat suspense account/ unclaimed suspense account:** Pursuant to Reg. 39(4) read with Schedule VI, the Company transferred shares to demat suspense account or unclaimed suspense account.
- ✓ Disclosure of commodity price risks and commodity hedging activities and details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) are not applicable to the Company for the year under review.
- ✓ As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.
- ✓ Details of Loans and advances in the nature of loans to firms/companies in which directors are interested: The Company has not given any loans or advances to any firm / company in which its directors are interested.

11. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

a) Office of the Chairman of the Board and reimbursement of expenses by the Company.
The Company is presently reimbursing the expenses incurred in performance of duties.

b) Shareholders' rights – furnishing of half-yearly results.
The Company's half-yearly results are published in English and Marathi newspapers having wide circulation.

c) Postal Ballot
As and when the occasion arises, the Company will seek shareholders' approval through postal ballot in respect of such resolutions required under the Listing Regulations and provisions of the Companies Act, 2013 and Rules, Regulations made thereunder.

General Shareholder Information

(i) 53rd Annual General Meeting

Day & date	Wednesday, September 24, 2025
Time	12.30 p.m.
Venue	In accordance with the General Circulars issued by the MCA and SEBI Listing Regulations, the AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') only.

(ii)	**Financial Year**	:	April to March
(iii)	**Dates of book closure**	:	Wednesday, September 17, 2025 to Wednesday, September 24, 2025 (both days inclusive)
(iv)	**Dividend payment date**	:	N.A.
(v)	**Last date for receipt of Proxy Forms**	:	In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM

(vi) Listing of Equity shares on Stock Exchanges

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited *P. J. Towers, Dalal Street, Mumbai 400 001*	505324
National Stock Exchange of India Limited *Exchange Plaza, C-1, Block G, Bandra Kurla Complex* *Bandra (East), Mumbai 400 051*	MANUGRAPH Security Series: EQ
Demat ISIN in NSDL & CDSL	INE867A 01022

The listing fees as applicable have been paid to the above stock exchanges where the securities of the Company are listed. The annual custodian fees to NSDL & CDSL for have also been paid.

(vii) Financial Calendar:

The Board of Director of the Company approves unaudited results for each quarter within such number of days as may be prescribed under SEBI Regulation from time to time.

(viii) Registrar and share transfer agents

MUFG Intime India Pvt. Ltd., C101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai – 400 083, India
Phone : 91 22 49186270 Fax : 91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com. Website: **www.in.mpms.mufg.com**

(ix) Share transfer system

As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA.

Non-Resident Indian members are requested to inform the Company / MUFG Intime (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to MUFG Intime as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at www.manugraph.com and is also available on the website of MUFG Intime India Private Limited, Company's Registrar and Share Transfer Agents viz. www.in.mpms.mufg.com. Shareholders are requested to communicate with MUFG Intime India Private Limited, Company's Registrar and Share Transfer Agents for all matters related to dividend, share certificates, change of address, etc.

SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Members are requested to first take up their grievance, if any, with MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited viz. https://www.cdslindia.com/Investors/open-demat.html for further understanding of the demat procedure. The Company ensures that the Registrar process all the requests received from shareholders within maximum three weeks from the date of receipt provided the documents are in order. The Registrar also updates the Company on action status.

The shares held in dematerialized form are electronically traded in the depository and the Registrar & Share Transfer Agents receives from Depositories, periodical details of beneficiary holdings to update their records and registers.

The Stakeholders' Relationship Committee of Board of Directors of the Company take note of status of investor's grievances / correspondences received during the quarter and also ratifies transfers effected during the quarter.

(x) Distribution of shareholdings as on 31st March, 2025:

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	9989	76.77%	1410954	4.64%
501 – 1000	1407	10.81%	1161844	3.82%
1001 – 2000	816	6.27%	1252982	4.12%

2001 – 3000	258	1.98%	667303	2.19%
3001 – 4000	121	0.93%	437393	1.44%
4001 – 5000	110	0.85%	516597	1.70%
5001 – 10000	168	1.29%	1237700	4.07%
10001 and above	143	1.10%	23730288	78.02%
Total	**13012**	**100.00%**	**30415061**	**100.00%**

(xi) Shareholding pattern as on 31st March, 2025:

	Category	No. of shares held	% of shareholding
A	Promoter's Holding	17,540,078	57.67%
	Sub-Total (A):-	**17,540,078**	**57.67%**
B	**Non-promoter's holding**		
I	**Institutional Investors (Domestic)**		
a)	Mutual Funds / UTI	250	0.00%
b)	Banks	450	0.00%
c)	Insurance Companies	217,896	0.72%
d)	NBFC's (Regd with RBI)	336,553	1.11%
	Sub-Total (BI):-	**555,149**	**1.83%**
II	**Institutional Investors (Foreign)**		
a)	Foreign Portfolio Investors Category I	-	0.00%
	Sub-Total (BII):-	**-**	**0.00%**
III	**Others (Non Institutions)**		
a)	Corporate Bodies	886,269	2.91%
b)	Indian Public	9,741,032	32.03%
c)	Directors and their relatives	2,000	0.01%
d)	Key Managerial Personnel	50	0.00%
e)	Non-Resident Individuals	380,548	1.25%
f)	Foreign Companies	-	0.00%
g)	Foreign Nationals	3,620	0.01%
h)	Hindu Undivided Family	418,262	1.38%
i)	Investor Education & Protection Fund (IEPF)	486,332	1.60%
j)	Trusts	295	0.00%
k)	Any other (Clearing Members, Bodies Corporate/LLP)	401,426	1.32%
	Sub-Total (BIII):-	**12,319,834**	**40.51%**
	Grand Total [A+BI+BII+BIII]:-	**30,415,061**	**100.00%**

(xii) Top 10 Shareholders as on 31st March, 2025 (other than Promoters):

Sr. No	Shareholder's Name	Shares	Percentage
1.	Minal Bharat Patel	625651	2.06%
2.	East India Securities Ltd	544191	1.79%
3.	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	486332	1.60%
4.	Valley Distributors LLP	384665	1.26%
5.	Finquest Financial Solutions Pvt. Ltd.	336553	1.11%
6.	Bharat Kunverji Kenia	278528	0.92%
7.	Anu Narayan	237940	0.78%
8.	Life Insurance Corporation Of India	217896	0.72%
9.	Nimish Kenia	175000	0.58%
10.	Ankita Gupta	138336	0.45%

(xiii) Bifurcation of shares held in physical and demat form as on March 31, 2025:

Particulars	No. of Shares	%
Physical Segment	306091	1.01
Demat Segment:		
NSDL	13969382	45.93
CDSL	16139588	53.06
Sub-total (Demat)	**30108970**	**98.99**
Total	**30415061**	**100.00%**

(xiv) Details of Shareholders holding more than 1% as on 31st March, 2025 (other than Promoters):

Sr. No	Shareholder's Name	Shares	Percentage
1.	Minal Bharat Patel	625651	2.06%
2.	East India Securities Ltd	544191	1.79%
3.	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	486332	1.60%
4.	Valley Distributors LLP	384665	1.26%
5.	Finquest Financial Solutions Pvt. Ltd.	336553	1.11%

(xv) Outstanding GDR/Warrants or convertible bonds, conversion dates and likely impact on equity

Not applicable

(xvi) Plant Location:

Plot No. D -1, MIDC Shiroli Industrial Area, Pune - Bangalore Road, Shiroli, Kolhapur, Maharashtra.

(xvii) Address for correspondence:

The members are requested to write to MUFG Intime India Private Limited for any query related to share transfers, dematerialization, transmissions, change of address, non receipt of divided or any other related queries. The address of MUFG Intime India Private Limited is Unit: Manugraph India Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083.

The members can also send their grievances, if any, to the Company Secretary, Manugraph India Limited, Sidhwa House, 2nd Floor, N. A. Sawant Marg, Colaba, Mumbai - 400 005 or email at sharegrievances@manugraph.com.

(xviii) Other useful information for shareholders:

Dividend: Electronic Clearing Services (ECS)/ National Electronic Clearing Services (NECS) facility. The divided remittances to shareholders will happen through ECS/NECS as per the locations approved by RBI from time to time. If you are located at any of the ECS/ NECS centers and have not registered your ECS/NECS, please arrange to forward your ECS/NECS mandate to your depository participant if the shares are held in demat form, or to the Company/Registrars, if the shares are held in physical form, immediately.

IEPF RELATED INFORMATION

Dividend which remains unpaid/unclaimed for a period of Seven years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The Company regularly sends reminder letters to all those shareholders whose dividend are lying unpaid/unclaimed for any year/(s) during the last seven years indicating that the unclaimed amount will be transferred to the IEPF, if not claimed by the shareholders before the due date of transfer to the said Fund.

The details of the unpaid/unclaimed dividend amounts lying with the Company as on 31st March, 2025 are available on the website of the Company at www.manugraph.com and on the website of MCA.

Member(s) whose dividends/shares are transferred to the IEPF can now claim the same from the IEPF Authority by following the refund procedure as detailed on the IEPF website http://iepf.gov.in/IEPF/refund.html. Members are requested to contact MUFG Intime India Private Limited, Registrar & Share Transfer Agents of the Company for encashing the unclaimed dividends standing to the credit of their account. Due dates for Transfer of Unclaimed Dividend / Shares to Investor Education and Protection Fund (IEPF) are as under:

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2017-18	30-07-2018	05-09-2025
2018-19	12-12-2019	18-01-2027

Pursuant to IEPF Rules, during the financial year 2024-25, the Company transferred Rs. 320955/- as unclaimed dividends for financial year 2016-17 and 32524 numbers of shares in respect of unclaimed/unpaid dividends which have remained unclaimed for the last seven consecutive years to the IEPF. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The voting rights on shares transferred to IEPF shall remain frozen until the rightful owner claims the shares.

Details of the Nodal Officer / Compliance Officer:

Name: Mihir Mehta; Designation: Chief Financial Officer & Company Secretary

Postal Address: Manugraph India Limited, 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005; Telephone No. +91-22-3512 1178 – 80 / 82; Email Id.: mihir.mehta@manugraph.com

Members are requested to update PAN, bank account details, to register the nomination in respect of their shareholding in the Company and to register / update their e-mail address for receiving all communications from the Company electronically. Members holding shares in physical mode are requested to update the above through the Company or the Registrar. Members holding shares in demat are requested to update their details through their Depository Participant.

Declaration by the Vice Chairman and Managing Director under Regulation 34(3) and Schedule V(D) of the SEBI LISTING Regulations regarding adherence to the Code of Conduct.

In accordance with Regulation 34(3) and Schedule V(D) of the SEBI LISTING Regulations, I hereby confirm that all the directors and the senior management personnel of the Company have affirmed compliance with the code of conduct, as applicable to them for the financial year ended March 31, 2025.

For Manugraph India Limited

Sd/-
Sanjay S. Shah
Chairman & Managing Director
Mumbai

Annexure A

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Manugraph India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated May 29, 2025.

2. We, Desai Shah & Associates, Chartered Accountants, the Statutory Auditor of Manugraph India Limited ("the Company") , have examined the Compliance of condition of Corporate Governance by the Company, for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

3. **Management's Responsibility for Compliance with the conditions of SEBI Listing Regulations**
   The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

4. **Auditor's Responsibility**
   Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

   We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirement by the Company.

   We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

   We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

5. **Opinion**
   In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations during the year ended March 31, 2025.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6. **Restriction on Use**
   The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Desai Shah & Associates
Chartered Accountants
ICAI F.R No.: 118174W
Sd/-
Yagnesh Mohanlal Desai
Partner
Membership Number: 037975
Place: Mumbai
Date: 29.05.2025
UDIN: 25034975BMIOLI9601

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Manugraph India Limited,
2nd Floor, Sidhwa House, N.A. Sawant Marg,
Colaba, Mumbai – 400 005.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Manugraph India Limited** having CIN L29290MH1972PLC015772 and having registered office at 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai-400005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment	Date of cessation
1.	Mr. Sanjay Sanat Shah	00248592	11.08.1989	-
2.	Mr. Pradeep Sanat Shah	00248692	11.08.1989	-
3.	Ms. Madhavi Harsh Kilachand	00296504	28.06.2021	-
4.	Mr. Nimish Jayant Vakil	00368177	02.03.2023	-
5.	Mr. Basheera Juzer Indorewala	07294515	07.02.2018	-
6.	Mr. Shailesh Baburao Shirguppi	08770042	01.07.2020	-
7.	Mr. Konasamudram Nageshwaran Padmanabhan	10040838	02.03.2023	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 08.08.2025

Bhavika Bhatt
Designated Partner
ACS No.: 36181; COP No.: 13376
UDIN: A036181G000964781
Peer Review No.: 2923/2023

MANAGEMENT'S DISCUSSION & ANALYSIS

Economic Overview FY 2024-25

For the fiscal 2024-25, the Indian economy grew by 6.5%. This growth, however, represents the slowest pace since the pandemic year of 2020-21. India's high tariffs could hinder integration into global value chains and deter foreign investment.

PRINTING INDUSTRY

The Indian newspaper printing industry in 2024-25 reflects a dynamic landscape where traditional print faces increasing digital disruption while showing remarkable resilience and adaptability, particularly in the regional markets. Print remains a strong medium for advertisers seeking to build trust and credibility. However, growth has been flat to marginal in terms of volume, despite revenue growth, indicating higher ad rates and premium pricing.

Regional language newspapers are key drivers of print advertising revenue and readership, with stable or increasing volumes in Marathi, Kannada, and Tamil publications. Growth is faster in smaller towns and cities, driven by factors like lesser commuting time and a continued reliance on print for local news and information.

COMPANY

The Company strived hard to increase its sales/turnover including exploring various national/international markets. The Company has immense engineering capability. The Company is in discussion with various global manufacturers for their component and/or machine manufacturing related to printing industry.

Operations during the year 2024-25 were stable. The rising raw material cost and high ERE (labour cost) lead to higher running costs.

The Company recorded total revenue from operations of Rs. 5934.82 Lakhs as compared to Rs. 6575.82 Lakhs in the previous financial year. The EBIDTA for the financial year ended March 31, 2025 is Rs. (1160.52) Lakhs as compared to Rs. (1640.00) Lakhs in the previous financial year ended March 3l, 2024. During the year, the Company incurred net loss (total comprehensive income, net of taxes) of Rs. 2643.58 Lakhs (after exceptional loss for Rs. 1179.31 Lakhs) as compared to loss of Rs. 1943.22 Lakhs in the previous year.

Opportunities

Growing readership in regional languages: Vernacular newspapers continue to demonstrate strong readership, particularly in smaller towns and cities.

Focus on hyperlocal content: Addressing community-specific news and information needs that global digital platforms cannot effectively cover creates a niche for local and regional publications

Embracing hybrid print technologies: Incorporating features like QR codes and augmented reality overlays in print materials can bridge the gap between physical and digital experiences

With rising literacy and regionalization of the newspapers offers different opportunities, the Company foresees subtle growth in print industry. Technology continues to be the prime focus for your company.

Threats

With higher costs of papers including levy of import duty and consumables, government initiatives of digitalization and environment friendly measures, the production of newspapers over the years will foresee a deep cut. Lower advertising revenue due to switch in digital media also add to mounting losses of printers.

However, expansion in market size and regionalization of printing is partly compensating this negative trend.

Outlook

In essence, the Indian newspaper printing industry in 2025-26 will likely be characterized by a hybrid approach, where print continues to be a strong medium in regional markets and for building brand credibility, while digital channels become increasingly vital for reaching wider audiences, diversifying revenue, and adapting to evolving consumer preferences

Risk and concerns

High costs of production, geographical concentration and competition risk are few of the major concerns for the Company. The Company has taken various measures which help the Company to outline the principal risks and uncertainties and then take appropriate actions that could avert operating and financial performance.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

Internal Control System

Adequate Internal Control System helps to prevent and detect frauds & errors, safeguarding of assets and accuracy and completeness of accounting records.

The Company's well-structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

Your company has appointed an Independent Internal Audit teams for conducting regular internal audits of the systems and procedures of financial reporting and operations of the Company. The Audit

Committee periodically reviews the Internal Audit Reports, scopes and plans, significant findings and corrective actions, if any.

The Statutory Auditors have conducted a review of Internal Financial Control as required under the Companies (Auditor's Report) Order, 2016 and have found the same to be very effective.

Key Financial Ratios:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the details of significant changes (change of 25% or more as compared to the immediately previous financial year) are given below:

Sr. no.	Ratios / Measure	As At March 31, 2025	As At March 31, 2024	Variation	Reason for variance for change more than 25%
a)	Current ratio	0.72	1.06	(32.08%)	Because of Increase in provision for employee settlement and advance received on sale of non- current assets held for sale.
b)	Debt-Equity ratio	0.13	0.22	(40.64%)	Losses incurred in the current financial year that is FY 2024-25 resulted in decrease in total equity.
c)	Debt Service Coverage Ratio	(1.85)	(8.20)	(77.44%)	The decrease in ratio is the result of increase in losses due to employee settlement.
d)	Return on equity %	(0.40)	(0.22)	81.82%	Increase in loss is due to exceptional expenses of employee settlement.
e)	Inventory turnover ratio	1.09	0.93	17.20%	Not applicable
f)	Trade receivables turnover ratio	16.18	34.79	(53.49%)	This is due to increase in trade receivables.
g)	Trade payables turnover ratio	3.79	1.65	129.70%	This is the result of decrease in average trade payable
h)	Net capital turnover ratio	(7.66)	5.27	(245.35%)	Due to increase in provision for employee settlement Rs. 1,179.31 Lakhs and advance received for non-current assets held for sale of Rs. 1,522.30 Lakhs, the working capital has become negative.

Sr. no.	Ratios / Measure	As At March 31, 2025	As At March 31, 2024	Variation	Reason for variance for change more than 25%
i)	Net profit %	(2.22)	(3.31)	(32.86%)	Increase in loss is due to exceptional expenses of employee settlement of Rs. 1,179.31 Lakhs
j)	Return on capital employed %	(0.40)	(0.17)	(57.50%)	Increase in loss is due to exceptional expenses of employee settlement of Rs. 1,179.31 Lakhs
k)	Return on investment	(0.16)	(0.11)	45.45%	Increase in loss is due to exceptional expenses of employee settlement of Rs. 1,179.31 Lakhs

Independent Auditor's Report

To the Members of
Manugraph India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Manugraph India Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive (loss), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Sr. No.	Key audit matter	Auditor's response
Revenue Recognition (as per Note 1.4 to the Financial Statements)		
1.	The Company operates and earns revenue from only one reportable segment i.e. Engineering. The Company recognised revenue from sales of goods in accordance with the requirements of Ind AS 115, 'Revenue from Contracts with Customers' measured at fair value of the consideration received or receivable in the ordinary course of its activities. Revenue from the sale of goods is recognised net of discounts, rebates and taxes.	Our audit procedures included the following: • Read and evaluated the Company's policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers. • Assessed the design and tested the operating effectiveness of internal controls related to revenue. • Performed on a test check basis, sales transactions and inspected the underlying sales orders, invoice copies, terms of delivery,

		lorry receipts, bill of lading, and collection as per the terms of the contract with customers.
2.	Certain terms in sales arrangements relating to timing for transfer of control to the customer and delivery specifications involve significant judgment in determining whether the revenue is recognised in the correct period.	• Performed on a test check basis, transactions near the year-end date as well as credit notes issued after the year-end date. • Assessed the relevant disclosures in Financial Statements for compliance with disclosure requirements.
Non-Current Assets Held for Sale (as per Note 11 to the Financial Statements)		
3.	Accounting and presentation of Non-Current Assets Held for Sale (Refer Note 11 to the financial statements). The Company has classified certain assets, including land and buildings, as 'Non- Current Assets Held for Sale' in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, amounting to Rs. 266.17 as at 31st March, 2025. The classification requires management to demonstrate that the asset is available for immediate sale in its present condition, and that the sale is highly probable to occur within 12 months. The measurement involves determining the lower of carrying amount and fair value less costs to sell. This area is considered significant due to the judgments involved in management's assessment, and the potential impact on the classification, measurement, and presentation in the financial statements.	• Evaluated management's assessment of whether the criteria for classification as held for sale were met. • Verified board approvals, broker mandates, and correspondence with potential buyers to assess whether the sale is highly probable. • Reviewed the valuation report, where applicable, and compared the fair value less costs to sell with the carrying value. • Assessed disclosures made in the financial statements for compliance with Ind AS 105. • Based on the above procedures, we found the management's classification and measurement of non-current assets held for sale to be reasonable and consistent with the applicable financial reporting framework.

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the Financial Statements of the current period. This matter was addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on this matter. We have determined the matter described as above to be the key audit matter to be communicated in our report.

Emphasis of matter

a. We draw attention to note no. 29 of the Financial Statements which describes management's assessment of exceptional items and its impact on the operations and financial results of the Company.

Our opinion is not modified in these matters.

Information other than the Financial Statements and Auditor's Report thereon.

The Company's Board of Directors is responsible for the other information. The "Other Information" comprises of the Report of the Board of Directors, Management Discussions and Analysis, Corporate Governance, but does not include Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility and those charged with governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

d) Conclude on the appropriateness of use of the going concern basis of accounting by the Management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and evaluating the results of our work and
ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Act, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
   d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act save and except our observations
   e. On the basis of the written representations received from the Directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer note 35 to the Financial Statement.
      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in

any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in note to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in a) and b) above, contain any material misstatement.

(v) The Company has not declared or paid dividend during the year, except unpaid dividend of previous years.

(vi) Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2024, has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For Desai Shah & Associates
Chartered Accountants
ICAI Firm Registration Number: 118174W
Sd/-
Yagnesh Mohanlal Desai
Partner
Membership Number: 034975 Place: Mumbai
UDIN: **25034975BMIOLH8655** Date: May 29, 2025

ANNEXURE A to the Independent Auditor's Report

Referred to in para 1 under **'Report on other legal and regulatory requirements'** section of our report of even date, we report that:

Re: Manugraph India Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's fixed assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification of fixed asset to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regards to size of the Company and nature of its fixed assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us and based our audit procedure, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets or both during the year as the Company follows the cost model for subsequent measurement.

e) No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of the Company's inventories:

a) As explained to us, the inventories were physically verified by the Management at reasonable intervals, except goods-in-transit and stocks lying with third parties. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management. As per the information and explanation given to us, and based on our audit procedure, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, during the year, from banks/ financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) During the year the company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) The Company has not provided loans to its employees during the year however the Company had provided loans to its employees during previous year, the details of balances outstanding as at balance sheet date are given below:

Rs.in lakhs

	Guarantees	**Security**	**Loans**	**Advances in the nature of loans**
Aggregate amount of loan granted/provided during the year: -				
1) Subsidiaries	Nil	Nil	Nil	Nil
2) Joint Ventures	Nil	Nil	Nil	Nil
3) Associates	Nil	Nil	Nil	Nil
4) Others - Employees	Nil	Nil	Nil	Nil

Balance outstanding as at balance sheet date in respect of above cases: -				
1) Subsidiaries	Nil	Nil	Nil	Nil
2) Joint Ventures	Nil	Nil	Nil	Nil
3) Associates	Nil	Nil	Nil	Nil
4) Others – Employees	Nil	Nil	48.43	Nil

b) The Company has not made any investments nor granted any loans during the year. Further, the terms and conditions of existing loans are, in our opinion, not prejudicial to the interests of the Company.

c) In respect of existing loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding for more than 90 days as at the Balance Sheet date.

e) No loans granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting requirement of clause (iii)(f) of the order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security. Accordingly, reporting requirement of clause (iv) of the order is not applicable to the Company.

(v) The Company has not accepted any deposit from the public and does not have any amounts deemed to be deposits. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, reporting requirements of clause (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under of Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date of becoming payable.

b) According to the information and explanations given to us the following statutory dues referred to in sub-clause (a) have not been deposited by the Company on account of disputes:

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
1)	Income Tax Act, 1961	Income tax	67.48	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
2)	The Central Excise Act, 1944 and Chapter V of the Finance Act, 1994	Duty Drawback on Exported goods	3.90	01.09.2010 to 30.09.2010	The Joint Secretary, Govt. Of India, Ministry of Finance, Department of Revenue, New Delhi.
3)	GST Act	GST	75.94	2017-18 to 2019-20	Appeal filed with the Joint Commissioner CGST, Pune.
4)	GST Act	GST	31.19	2017-18 to 2019-20	Appeal filed with the Joint Commissioner CGST, Pune
5)	GST Act	GST	0.46	2017-18 to 2019-20	Appeal No 935 filed with the Joint Commissioner CGST, Pune.
6)	GST Act	GST	13.03	2017-18 to 2019-20	Appeal filed with the Joint Commissioner CGST, Pune.
7)	GST Act	GST	0.31	2017-18 to 2019-20	Appeal No 392 filed with the Joint Commissioner CGST, Pune.
8)	GST Act	GST	0.46	2017-18 to 2019-20	Appeal filed with the Joint Commissioner CGST, Pune.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting requirement of clause (viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company is not declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not raised monies by way of term loan during the year. Accordingly, reporting requirement of clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting requirements of clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) Accordingly, reporting requirement of clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no instances of material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year, or up to the date of this report.
(c) As represented to us by the Management, the Company has not received any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company. Accordingly, reporting requirement of clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the financial statements (Refer Note 34 of Financial Statement) etc. as required by the applicable accounting standards..

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting requirement of clause (xv) of the Order is not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting requirement of clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The Group does not have CIC as part of the Group.

(xvii) The Company has incurred cash losses of Rs. 2,582.99 lakhs in the financial year ending March 31, 2025, and cash losses of Rs. 1,856.19 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting requirement of clause (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance with regards to the second proviso to sub-section (5) of section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting requirement of clause (xx)(a) and (xx)(b) of the Order is not applicable to the company.

(xxi) The Company does not have any subsidiary or associates or joint venture, consequently not required to prepare Consolidated Financial Statements as per the Act, Accordingly, reporting requirements of clause 3(xxi) of the Order is not applicable to the Company.

For Desai Shah & Associates
Chartered Accountants
ICAI Firm Registration Number: 118174W
Sd/-
Yagnesh Mohanlal Desai
Partner
Membership Number: 034975
UDIN: **25034975BMIOLH8655**

Place: Mumbai
Date: May 29, 2025

Annexure B to the Independent Auditor's Report

Referred to in para 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date.

Report on the internal financial controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

1. We have audited the internal financial controls over financial reporting of Manugraph India Ltd (the Company) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

2. The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the internal financial controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of internal financial controls over financial reporting

6. The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. Internal financial control over financial reporting of a Company includes those policies and procedures that i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

Inherent limitations of internal financial controls over financial reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, Desai Shah & Associates
Chartered Accountants
Firm Registration Number: 118174W

Sd/-
Yagnesh Mohanlal Desai
Partner
Membership Number: 034975
UDIN: **25034975BMIOLH8655**

Place: Mumbai
Date: May 29, 2025

Manugraph India Limited
Balance Sheet as at March 31, 2025

(Rs. in lakhs)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	**Assets**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2	8,463.75	8,778.66
	(b) Intangible assets	2A	53.66	73.57
	(c) Financial assets			
	(i) Investments	3	0.28	0.37
	(ii) Loans	4	35.35	108.23
	(iii) Other financial assets	5	31.99	41.47
	(d) Other non-current assets	6	733.84	810.80
	Total non-current assets		**9,318.88**	**9,813.10**
2	**Current assets**			
	(a) Inventories	7	3,059.87	4,355.53
	(b) Financial assets			
	(i) Trade receivables	8	599.78	133.59
	(ii) Cash and cash equivalents	9	213.81	19.25
	(iii) Bank balances other than (ii) above	10	85.34	24.38
	(iv) Loans	4	13.07	39.44
	(v) Other financial assets	5	8.38	3.25
	(c) Other current assets	6	651.13	717.54
	(d) Non -current assets held for sale	11	266.17	-
	Total current assets		**4,897.55**	**5,292.99**
	Total assets		**14,216.43**	**15,106.09**
II	**Equity and liabilities**			
	Equity			
	(a) Equity share capital	12	608.30	608.30
	(b) Other equity	13	4,719.20	7,362.78
	Total equity		**5,327.50**	**7,971.08**
	Liabilities			
1	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Lease liabilities	14	-	-
	(ii) Other financial liabilities	15	1.90	1.90
	(b) Provisions	16	571.87	624.58
	(c) Deferred tax liabilities (net)	17	1,550.22	1,533.18
	Total non-current liabilities		**2,123.98**	**2,159.66**
2	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	18	700.00	1,764.33
	(ii) Lease liabilities			
	(iii) Trade payables	19		
	- Micro and medium enterprises		230.63	231.18
	- Others		1,049.88	1,395.41
	(iii) Other financial liabilities	15	1,111.04	156.64
	(b) Other current liabilities	20	2,053.36	1,291.07
	(c) Advance received for Non-Current Held for Sale	11	1,522.30	-
	(d) Provisions	16	97.74	136.72
	Total current liabilities		**6,764.94**	**4,975.35**
	Total liabilities		**8,888.92**	**7,135.01**
	Total equity and liabilities		**14,216.43**	**15,106.09**
	Material Accounting Policy Information	1		

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For **Desai Shah and Associates**
Chartered Accountants
ICAI Firm Registration No. 118174W
Yagnesh Mohanlal Desai
Partner
M. No. 037975

Mumbai, Date: 29th May, 2025

For and on behalf of the Board of Directors
Manugraph India Limited

Sanjay S. Shah
Chairman and
Managing Director
DIN: 00248592

Pradeep S. Shah
Vice Chairman and
Managing Director
DIN: 00248692

Mihir V. Mehta
Company Secretary and Chief Financial Officer
Mumbai, Date: 29th May 2025

Manugraph India Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Note	2024-25	2023-24
Income			
Revenue from operations	21	5,934.82	6,575.82
Other income	22	72.69	69.24
Total income		**6,007.51**	**6,645.07**
Expenses			
Cost of materials consumed	23	2,920.91	3,265.44
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	1,108.82	1,568.14
Employee benefit expenses	25	1,890.81	2,337.13
Finance cost	26	243.15	208.12
Depreciation and amortisation expenses	27	79.01	112.18
Other expenses	28	1,247.50	1,114.75
Total expenses		**7,490.20**	**8,605.77**
(Loss) before exceptional items and tax		**(1,482.69)**	**(1,960.71)**
Exceptional items	29		
Compensation to separated employees		(1,179.31)	-
(Loss) before tax		**(2,662.00)**	**(1,960.71)**
Tax Expense			
Current tax		-	-
Deferred tax		8.00	17.67
Tax adjustment of previous years		(0.69)	7.40
Total tax expense		7.31	25.07
(Loss) for the period from continuing operations		**(2,669.31)**	**(1,985.77)**
Other Comprehensive Income			
Item that will not be reclassified to Statement of Profit and Loss			
Remeasurement gain / (loss) on defined benefit plans		34.77	57.50
Income tax relating to the item above		(9.04)	(14.95)
Other Comprehensive income for the year, net of tax		**25.73**	**42.55**
Total Comprehensive income/(Loss) for the year, net of tax		**(2,643.58)**	**(1,943.22)**
Earnings per equity share:	30		
Before exceptional items - Basic and Diluted (in Rs.)		(4.90)	(6.53)
After exceptional items - Basic and Diluted (in Rs.)		(8.78)	(6.53)
Face value per share in Rs. (fully paid)		2.00	2.00
Material Accounting Policy Information	1		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **Desai Shah and Associates**
Chartered Accountants
ICAI Firm Registration No. 118174W
Yagnesh Mohanlal Desai
Partner
M. No. 034975
Mumbai, Date: 29th May, 2025

For and on behalf of the Board of Directors
Manugraph India Limited

Sanjay S. Shah
Chairman and
Managing Director
DIN: 00248592

Pradeep S. Shah
Vice Chairman and
Managing Director
DIN: 00248692

Mihir V. Mehta
Company Secretary and Chief Financial Officer
Mumbai, Date: 29th May, 2025

Manugraph India Limited
Statement of Cash Flows for the year ended March 31, 2025

(Rs. in lakhs)

	Particulars	2024-25		2023-24	
A	**Cash flows from operating activities**				
	Profit / (Loss) before tax		(2,662.00)		(1,960.71)
	Adjustments for: -				
	Depreciation and amortization expense	79.01		112.18	
	Finance cost	243.15		208.12	
	Gain on sale of investments on disposal of subsidiary	-		-	
	Actuarial gain / (loss) on obligation	34.77		57.50	
	Fixed assets scrapped	2.00		-	
	(Loss)/gain on disposal of property, plant and equipment	(6.79)		(21.26)	
	Sundry debit balances written off	2.60		5.14	
	Sundry credit balances appropriated	(3.48)		(10.06)	
	Provision for gratuity	(22.78)		(99.22)	
	Provision for earned leave wages	(54.72)		(31.72)	
	Provision for warranty	(14.20)		(4.69)	
	Provision for expected credit loss	2.81		0.47	
	Net gain on financial assets measured at FVTPL	0.09		(0.19)	
	Excess provision written back	(24.36)		-	
	Interest received on deposits	(18.43)		(19.22)	
			219.68		197.05
	Operating profit/(loss) before working capital changes		(2,442.32)		(1,763.66)
	Working capital changes				
	Increase / (Decrease) in Trade payables and other current liabilities*	1,401.65		(743.79)	
	(Increase)/ Decrease in Inventories	1,295.66		1,658.82	
	(Increase)/ Decrease in Trade receivables	(469.00)		110.34	
	(Increase)/ Decrease in Loans and advances	233.40		88.82	
			2,461.72		1,114.19
	Cash generated from / (used in) operations		19.39		(649.47)
	Deduct: Direct taxes		(13.77)		0.94
	Net cash flows from/ (used in) operating activities		**33.17**		**(650.41)**
B	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	(13.55)		(11.38)	
	Purchase of investments	-		(0.19)	
	Sale of property, plant and equipment	7.97		28.46	
	Advance against asset held for sale	1,522.30		-	
	Sale of investments	-		0.19	
	Dividend received	-		-	
	Other bank balances	(60.95)		3.13	
	Changes in earmarked balances			-	
	Interest received	16.30		18.53	
	Net cash flows from / (used in) investing activities		**1,472.07**		**38.74**

C Cash flows from financing activities				
Interest paid including other borrowing cost	(243.15)		(207.93)	
Interest on lease liability	-		(0.18)	
Repayment of lease liability	-		(5.56)	
Dividend transferred to IEPF	(3.21)		(5.85)	
Borrowings during the year	(1,064.33)		719.47	
Net cash flows from / (used in) financing activities		**(1,310.69)**		**499.95**
Net cash flows from / (used in) operating, investing and financing activities		**194.55**		**(111.72)**
Cash and cash equivalents at the beginning of the year		19.25		130.98
Add: Net cash flows from / (used in) operating, investing and financing activities		194.56		(111.72)
Cash and cash equivalents at the end of the year (Refer note 9)		**213.81**		**19.25**

* Factoring Advance against NCAHF Sale

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Previous year's figures have been regrouped/reclassified wherever applicable.

Material Accounting Policy Information 1

The accompanying notes form an integral part of these financial statements.

Note 18.2 Reconciliation of liabilities arising from financing activities.

As per our report of even date attached

For **Desai Shah and Associates**
Chartered Accountants
ICAI Firm Registration No. 118174W
Yagnesh Mohanlal Desai
Partner
M. No. 034975
Mumbai, Date: 29th May, 2025

For and on behalf of the Board of Directors
Manugraph India Limited

Sanjay S. Shah
Chairman and Managing Director
DIN: 00248592

Pradeep S. Shah
Vice Chairman and Managing Director
DIN: 00248692

Mihir V. Mehta
Company Secretary and Chief Financial Officer
Mumbai, Date: 29th May, 2025

Manugraph India Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

(1) 31st March 2025

(Rs. in lakhs)

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
608.30	-	-	-	608.30

(2) 31st March 2024

(Rs. in lakhs)

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
608.30	-	-	-	**608.30**

B. Other equity

(1) For the year ended 31st March 2025

(Rs. in lakhs)

	Reserves and Surplus						
Particulars	**Capital reserve**	**Securities premium**	**Capital redemption reserve**	**Capital reserve on amalgamation**	**General reserves**	**Retained earnings**	**Total**
Balance at the beginning of the current reporting period	72.00	2145.06	110.58	128.00	6952.83	(2,045.70)	7,362.78
Changes in accounting policy or prior period errors							
Restated balance at the beginning of the current reporting period							
Total comprehensive income / (loss) for the current year *						(2,643.58)	(2,643.58)
Dividends							
Transfer to retained earnings							
Any other change (to be specified)							
Balance at the end of the current reporting period	**72.00**	**2,145.06**	**110.58**	**128.00**	**6,952.83**	**(4,689.28)**	**4,719.20**

* Total Comprehensive loss = Loss for the year Rs. (2,669.31) + Other Comprehensive Income (Re-measurement gain on defined benefit plan net of taxes) Rs. 25.73= (2,643.58)

(2) For the year ended 31st March 2024

(Rs. in lakhs)

	Reserves and Surplus						
Particulars	**Capital reserve**	**Securities premium**	**Capital redemption reserve**	**Capital reserve on amalgamation**	**General reserves**	**Retained earnings**	**Total**
Balance at the beginning of the previous reporting period	72.00	2,145.06	110.58	128.00	6,952.83	(102.48)	9,306.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the previous year **	-	-	-	-	-	(1,943.22)	(1,943.22)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	**72.00**	**2,145.06**	**110.58**	**128.00**	**6,952.83**	**(2,045.70)**	**7,362.78**

** Total Comprehensive loss = Loss for the year Rs. (1,985.77) + Other Comprehensive Income (Re-measurement gain on defined benefit plan net of taxes) Rs. 42.55 = (1,943.22)

Refer note 13 for nature and purpose of reserves.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **Desai Shah and Associates**
Chartered Accountants
ICAI Firm Registration No. 118174W

For and on behalf of the Board of Directors
Manugraph India Limited

Yagnesh Mohanlal Desai
Partner
M. No.034975
Mumbai, Date: 29th May, 2025

Sanjay S. Shah
Chairman and Managing Director
DIN: 00248592
Mumbai, Date: 29th May, 2025

Pradeep S. Shah
Vice Chairman and Managing Director
DIN: 00248692

Mihir V.Mehta
Company Secretary and
Chief Financial Officer

Manugraph India Limited

Notes to the Financial Statements for the year ended March 31, 2025

A. Background

Manugraph India Limited ("the Company”) is a public limited Company incorporated and domiciled in India. Its registered office is located at 2nd Floor, Sidhwa House, N A Sawant Marg, Colaba, Mumbai – 400 005, Maharashtra, India and the principal place of manufacturing is located at Kolhapur, Maharashtra, India. The Company’s shares are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Company is the largest manufacturer of single-width web-offset printing presses in India and has a significant share of the world market for its products. The Company has its in-house R&D.

The Financial Statements of the Company for the year ended March 31, 2025 are recommended by the Audit Committee and approved for issue by the Board of Directors at the irrespective meetings held on May 29, 2025

The Financial Statements have been drawn up in INR, which is the functional currency of the Company. Except where otherwise indicated, amounts are stated in lakhs of INR (Rs. lakhs) are rounded to the nearest lakh. Adding the individual figures may therefore not always result in the exact total given. Figures in thousands or less than a thousand may appear to be zero because the amount are rounded off to the nearest lakh.

B. Note 1: Material Accounting Policy Information

1.1 Statement of compliance with Ind AS

The Financial Statements comply in all material respects with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

1.2 Basis of preparation

i. Historical cost convention

The Financial Statements have been prepared on a historical cost basis except for the following:

a. Certain financial assets and liabilities: measured at fair value
b. Defined benefit plans: plan assets measured at fair value
c. Certain assets and liabilities classified as held for sale: measured at lower of cost or fair value less cost of sales.

ii. The Financial Statements have been prepared on an accrual and going concern basis.

iii. The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in Division II of Schedule III of the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company has ascertained its operating cycle of 12 months for the purpose of current or non-current classification of assets and liabilities.

New and amended Ind ASs effective from April 01, 2024

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Company effective from April 01, 2024. The Company has evaluated the new pronouncements | amendments and there is no material impact on its Financial Statements.

New and revised Ind ASs in issue but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

1.3 Foreign currency transactions

1.3.1 Functional and presentation currency

Items included in the Financial Statements of the Company are measure during the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements of the Company are presented in Indian Rupees (₹), which is also the functional and presentation currency of the Company.

1.3.2 Transactions and balances

a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b) Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date.

c) Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

d) Losses arising on account of transactions covered by the forward contract are recognised over the period of the contract.

e) Monetary assets and liabilities at the end of the year are converted at exchange rates in effect at the Balance Sheet date and the resultant gain or loss is accounted for in the Income Statement.

f) The Company has not used any derivative instrument including forward contracts which have been used for hedging foreign currency exposure. The Company does not undertake any speculative or trading activity through derivative instruments.

g) Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

1.4 Revenue recognition

1.4.1 Revenue from operations

The Company earns revenue primarily from sale of web-offset printing presses in India and abroad. The Company also provides after-sales services and installation services.

Time of recognition: Revenue is recognised upon transfer of control of promised goods or services to customers that reflects the consideration which the Company expects to receive in exchange for those goods or services. There are two types of contracts i.e. Composite Contract where installation income is inclusive of the contract price and Recoverable Contract, where installation income is charged separately.

Revenue from the Fixed Price (Composite) Contract is allocated between supply of machine obligation and installation obligation. The revenue from supply is recognized when all the components of the machine are delivered to the customer. Installation income is recognised on a pro-rata basis.

Revenue from Recoverable Contract is recognized when all the components of the goods are delivered to the customer. Income from Installation and after-sales services are recognised on pro-rata basis.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation based on the relative standalone selling price of each distinct product or service promised in the contract.

Eligible export incentives are recognised on an accrual basis in the year in which the condition precedent is met and there is no significant uncertainty about the collectability of the consideration.

Revenue from services, including those embedded in the contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Measurement of revenue: Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services Tax (GST). Discounts given include rebates, price reductions and other incentives given to customers. No element of financing is deemed present as the sales are made with a payment term which is consistent with market practice.

1.4.2 Other income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

1.5 Income taxes

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Income Tax Act 1961 in respect of MAT paid are recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such asset is reviewed at each Balance Sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively

1.6 Leases

1.6.1 The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a. The contract involves the use of an identified asset
b. The Company has substantially all the economic benefits from use of the asset through the period of the lease and
c. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU)to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.6.2 The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant, and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

1.7 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets and the costs of assets not ready for the intended use before balance sheet date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that it increases the future economic benefits associated with the asset beyond the previously assessed standard of performance and these will flow to the Company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, changes there in are considered as estimates and accordingly accounted for and adjusted prospectively.

The cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period upto the time the asset is ready to use.

1.7.1 Depreciation

Depreciation on all assets of the Company is charged on straight line method over the useful life of assets at the rates and in the manner provided in Schedule II of the Act for the proportion at period of use during the year.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets is same as those prescribed in Schedule II to the Act. The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end, changes there in are considered as change in an estimate and accordingly accounted for prospectively.

1.8 Intangible assets

Intangible assets are amortized by straight line method over the estimated useful life of such assets. The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The amortisation period and amortisation method are reviewed at least at each financial year's end. If the expected useful life of assets is significantly different from previous estimates, the amortization period is changed accordingly.

Computer Software includes enterprise resource planning projects and other cost relating to software which provides significant future economic benefits. These costs comprise of license fees and the cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product/patent.

Intangible assets are stated at cost less accumulated amortisation and impairment, if any. Intangible assets are amortized by straight-line method over the estimated useful life of such assets.

The useful life of an intangible asset that is not being amortised shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

1.9 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs. Investment property is stated at cost less accumulated depreciation and impairment, if any.

1.10 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Goodwill, intangible assets having indefinite useful life and intangible assets currently not in use by the Company are tested for impairment annually and whenever there are indicators of impairments.

Reversal of impairment of Goodwill is not recognized.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash in bank, cheques on hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

1.12 Trade receivable

Trade receivables are initially recognised as per Ind AS 115 "Revenue from Contracts with Customers" and these assets are held at amortised cost. Also, refer note 1.15.12

1.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.14 Inventories

Raw materials and components, packing materials, purchased finished goods, work-in-progress, finished goods manufactured, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. The cost of inventories is ascertained on a weighted average basis.

Work-in-progress includes the cost of purchase, an appropriate share of the cost of conversion and other overhead incurred in bringing the inventory to its present location and condition and measured at a lower of cost or net realisable value.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

Finished products are valued at lower of cost and net realisable value Cost is computed including material, labour and overheads related to the manufacturing operations. Items such as spare parts, stand-by equipment and servicing equipment which is not property, plant and equipment get classified as inventory.

1.15 Financial Instruments

1.15.1 Financial assets

The Company classifies its financial assets in the following measurement categories:

i. Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss)
ii. Those to be measured at amortised cost

The classification depends upon the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

1.15.2 Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not carried at fair value through profit or loss are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

1.15.3 Subsequent measurement

After initial recognition, financial assets are measured at:

i. Fair Value (either through Other Comprehensive Income (FVOCI) or through Statement of Profit or Loss (FVTPL)or
ii. Amortised cost

1.15.4 Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the Other Comprehensive Income (OCI). The Company has made an irrevocable election for its investments, which are classified as equity instruments, to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. On de-recognition, cumulative gain or loss previously recognised in OCI is not reclassified to Statement of Profit and Loss but reclassified from equity to retained earnings.

iii) **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

1.15.5 Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

1.15.6 Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

1.15.7 Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

1.15.8 De-recognition

Financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled, or expires.

1.15.9 De-recognition of financial instruments

A financial asset is de-recognised only when: -

i) The Company has transferred the rights to receive cash flows from the financial asset or
ii) Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all the risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognised to the extent of continuing involvement in the financial asset.

1.15.10 Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at life time ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in Statement of Profit and Loss

1.16 Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

1.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

1.18 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision for product-related warranty costs is based on the claims received up to the year end as well as the management estimates of further liability to be incurred in this regard during the warranty period, computed based on past trend of such claims.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

1.19 Employee benefits

1.19.1 Short term employee benefits

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which employee renders the related service except leave encashment.

1.19.2 Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date, determined based on actuarial valuation using Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

1.19.3 Defined contribution plans.

Defined contribution funds are government-administered provident fund scheme, employee state insurance scheme for all employees. The Company also contributes towards a Superannuation fund administered by the Employees Welfare trust. This scheme is funded by an insurance Company in the form of a qualifying insurance policy and other permissible securities. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

1.19.4 Defined benefit gratuity plan.

The Company's gratuity benefit scheme is a defined benefit retirement plan covering eligible employees. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such a defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

1.20 Earnings per share (EPS)

Basic EPS is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares unless the results would be anti-dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.21 Exceptional items

Certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

1.22 Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

1.23 Research and development expenditure

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant, and equipment.

1.24 Events after the reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.25 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

1.26 Key accounting estimates and judgements

Preparation of the Financial Statements requires the use of accounting estimates, judgements, and assumptions, which, by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in Financial Statements in the period in which changes are made and if material, their effects are disclosed in the notes to the Financial Statements. This note provides an overview of the areas that involved a higher degree of judgments or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving key accounting estimates or judgments are:

- Estimation of useful life of tangible and intangible assets.
- Estimation of defined benefit obligations.
- Fair value measurement.
- Impairment

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

End of Material Accounting Policy Information

Note 2: Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Freehold land	Right of use – land (Refer Note 2.1)	Right of use - Office premises	Buildings	Plant, machinery and equipment	Computers	Other equipment	Furniture and fittings	Vehicles	Research and Development: Gauges and instruments (Refer Note 2.2)	Research and Development: Computers (Refer Note 2.2)	Research and Development: Prototype machine (Refer Note 2.2)	Total
Gross Block													
As at April 01, 2023	8.55	7,407.00	8.78	1,983.42	8,004.60	263.69	255.14	368.87	161.48	42.10	45.11	585.62	19,134.34
Additions	-	-	-	-	10.47	0.91	-	-	-	-	-	-	11.38
Disposals	-	-	8.78	-	84.71	-	2.57	0.32	-	-	-	-	96.38
As at March 31, 2024	**8.55**	**7,407.00**	**-**	**1,983.42**	**7,930.36**	**264.59**	**252.57**	**368.54**	**161.48**	**42.10**	**45.11**	**585.62**	**19,049.34**
Additions	-	-	-	-	-	-	-	-	13.55	-	-	-	13.55
Disposals		-	-		49.26	31.84		0.21	-	-	5.56	-	86.88
Less: Assets transferred to held for sale	8.55	-		676.33	98.82	-		101.98	-				885.69
As at March 31, 2025	-	7,407.00	-	1,307.09	7,782.28	232.75	252.57	266.35	175.03	42.10	39.55	585.62	18,090.32
Depreciation													
As at April 01, 2023	-	-	3.66	1,197.16	7,493.41	250.04	243.18	353.46	118.46	39.99	42.71	524.67	10,266.75
Charge for the year	-	-	0.73	37.70	28.68	0.01	0.19	1.04	11.08	-	-	13.68	93.11
Disposals	-	-	4.39	-	81.97	-	2.51	0.32	-	-	-	-	89.19
As at March 31, 2024	**-**	**-**	**-**	**1,234.87**	**7,440.13**	**250.04**	**240.86**	**354.19**	**129.54**	**39.99**	**42.71**	**538.35**	**10,270.68**
Charge for the year	-	-	-	24.69	22.40	0.01	0.05	0.97	9.63	-	-	2.26	60.00
Disposals	-	-	-		48.09	30.74	-	0.20	-	-	5.56	-	84.59
Less: Depreciation transferred for held for sale				427.62	93.88	-	-	98.01					619.52
As at March 31, 2025	**-**	**-**	**-**	**831.93**	**7,320.55**	**219.32**	**240.91**	**256.95**	**139.16**	**39.99**	**37.15**	**540.61**	**9,626.57**
Net Block					1.17	1.11	-	0.01	-	-	-	-	2.29
As at March 31, 2024	**8.55**	**7,407.00**	**-**	**748.55**	**490.23**	**14.55**	**11.71**	**14.35**	**31.94**	**2.10**	**2.40**	**47.26**	**8,778.66**
As at March 31, 2025	**-**	**7,407.00**	**-**	**475.16**	**461.72**	**13.43**	**11.66**	**9.40**	**35.86**	**2.10**	**2.40**	**45.00**	**8,463.75**

Note:

2.1 The Company had taken a parcel of land from Maharashtra Industrial Development Corporation for a period of 99 years with an option to extend for another 99 years on expiry of the lease. It has been considered that such a lease of land transfers substantially all the risks and rewards incidental to ownership of land.

2.2 These assets are used for Research and Development.

2.3 Title deeds of all the immovable properties are in the name of the Company.

2.4 The Company follows the cost model for the subsequent measurement of property, plant and equipment, consequently the Company has not revalued the property, plant and equipment during the year.

2.5 All items of property, plant and equipment are hypothecated to bank for availing working capital facilities.

2.6 Refer note 18 for information on property, plant and equipment hypothecated | mortgaged as security by the Company.

2.7 For ROU land there is no lease liability as the full lease payments are paid before or at the inception of lease.

2.8 Assets belong to Factory Unit 2 Warana i.e. Free-hold Land, Building, Electrical Installation and Furniture’s are held for sale

Note 2A: Intangible assets.

(Rs. in Lakhs)

Particulars	Technical documentation and know-how	Computer software	R and D software	Total
Gross Block				
As at April 01, 2023	404.90	135.38	115.61	655.89
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	**404.90**	**135.38**	**115.61**	**655.89**
Additions	-	-	-	-
Disposals	-	44.09	12.65	56.74
As at March 31, 2025	**404.90**	**91.29**	**102.96**	**599.15**
Amortisation				
As at April 01, 2023	319.77	130.56	112.92	563.25
Charge for the year	19.02	0.05	-	19.06
Disposals	-	-	-	-
As at March 31, 2024	**338.79**	**130.61**	**112.92**	**582.32**
Charge for the year	18.97	0.05	-	19.01
Disposals	-	43.43	12.42	55.84
As at March 31, 2025	**357.75**	**87.23**	**100.50**	**545.48**
Net Block				
As at March 31, 2024	**66.11**	**4.77**	**2.69**	**73.57**
As at March 31, 2025	**47.14**	**4.06**	**2.46**	**53.66**

2A (1) The Company follows the cost model for the subsequent measurement of Intangible assets, consequently the Company has not revalued the intangible assets during the year.

2B: Notes related to ROU assets.

Changes in the carrying value of right of use assets:

(Rs.in lakhs)

Particulars	Category of Asset		
	Land	Office Premises	Total
Balance as at April 1, 2023	7,407.00	5.12	7,412.12
Additions during the year	-	-	-
Less: Depreciation	-	(5.12)	(5.12)
Balance as at March 31, 2024	**7,407.00**	**-**	**7,407.00**
Balance as at April 1, 2024	7,407.00	-	7,407.00
Additions during the year	-	-	-
Less: Depreciation expenses	-	-	-
Balance as at March 31, 2025	**7.407.00**	**-**	**7,407.00**

Note: -There are no such immovable properties on lease where lease deeds are not held in name of the Company.

OTHER NOTES

3 Non-current investments

(Rs. in lakhs)

	Particulars	As at 31st March 2025		As at 31st March, 2024	
		Nos.	Amount	Nos.	Amount
3.1	**Investment in company other than subsidiary**				
	Investment in equity instruments (fully paid-up)				
	Quoted investments measured at FVTPL				
	Canara Bank	315	0.28	315	0.37
	Total		**0.28**		**0.37**

3.2 Aggregate amount of investments and market value thereof:

(Rs. in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Quoted investments		
	- Cost	0.28	0.37
	- Market Value [March 28, 2025 Rs. 89 per share and March 28, 2024, Rs. 116.21 per share]	0.28	0.37

4 Loans

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-current	Current	Non-current	Current
Staff loans (Unsecured considered good)	35.35	13.07	108.23	39.44
Total	**35.35**	**13.07**	**108.23**	**39.44**

4.1 Investment by the loanee in the shares of the Company:

Loanee has, per se, not made investments in the shares of the Company against the loan availed.

5 Other financial assets

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non- current	Current	Non- current	Current
Sundry deposits - measured at amortised cost	31.44	-	40.93	-
Interest accrued on bank deposits	-	4.03	-	1.91
Other receivables	0.55	4.34	0.55	1.34
Total	**31.99**	**8.37**	**41.47**	**3.25**

6 Other assets

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non- current	Current	Non- current	Current
Balance with government authorities				
i. CST / MVAT	73.60	-	98.17	-
ii. Goods and service tax	-	486.53	-	573.09
iii. Income tax paid (net of provisions)	659.37	-	672.46	-
Advances for expenses	0.87	57.13	6.20	100.69
Advance to suppliers	-	92.06	-	8.54
Export incentive receivables	-	14.89	-	33.64
Amount deposited in escrow	-	-	33.97	-
Contract assets - Unbilled revenue	-	0.52	-	1.58
Total	**733.84**	**651.13**	**810.80**	**717.54**

7 Inventories

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw material	437.49	604.13
Work in progress	1635.45	1,633.72
Finished goods	-	783.95
Stores and spares	76.77	88.83
Loose tools (consumable)	30.79	38.93
Manufactured components	879.37	1,205.98
Total	**3,059.87**	**4,355.53**

7.1 Inventories are valued at lower of the cost or net realisable value.

7.2 All the above inventories are hypothecated to the lenders as security for availing working capital facilities.

7.3 The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 "Inventories" is as follows:

(Rs. in lakhs)

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
(i)	Amount of inventories recognised as an expense during the year.				
	Cost of material consumed	2,920.91		3,265.44	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,108.82		1,568.14	
	Consumption of stores and consumables	56.39	4,086.12	77.29	4,910.87
(ii)	Amount of write - down of inventories recognised as an expense during the year.		-		-
(iii)	Carrying amount of inventories pledged as security for liabilities.		3,059.87		4,355.53
	Total		**7,145.98**		**9,266.40**

8 Trade receivables - Current

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Unsecured, considered good				
Related parties (refer note 34)	7.74		-	
Others	592.04		133.59	
Unsecured, considered doubtful				
Others	6.13	605.91	3.32	136.91
Less- Provision for expected credit loss		6.13		3.32
Total		**599.78**		**133.59**

Expected credit loss.
The Company estimates impairment loss of trade receivables under the simplified approach.

The Company estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of trade receivables. The impairment amount represents lifetime expected credit loss. In view thereof, the additional disclosures for changes in credit risk and credit impaired are not disclosed.

The Company takes a significant advance for its machine and has no history of any significant defaults from the customers end in payment of the sale consideration.

Trade receivables ageing Schedule: For the financial year ended 31st March, 2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	592.43	7.35	-	-	-	**599.78**
Undisputed trade receivables - which have significant increase in credit risk	-	-	5.95	0.18	-	**6.13**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total before expected credit loss	592.43	7.35	-	-	-	**605.91**
Less Provision for expected credit loss	-	-	5.95	0.18	-	**6.13**
Total	**592.43**	**7.35**	**-**	**-**	**-**	**599.78**

Trade receivables ageing Schedule: For the financial year ended 31st March 2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	111.89	21.70	-	-	-	133.59
Undisputed trade receivables - which have significant increase in credit risk	-	0.18	3.14	-	-	3.32
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total before expected credit loss	111.89	21.88	-	-	-	136.91
Less Provision for expected credit loss	-	0.18	3.14	-	-	3.32
Total	**111.89**	**21.70**	**-**	**-**	**-**	**133.59**

9 Cash and cash equivalents

(Rs. in lakhs)

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
i	Balances with bank				
	- in current accounts		210.69		15.63
ii	Cash on hand		3.12		3.62
	Total		**213.81**		**19.25**

10 Bank balances other than cash and cash equivalents as above

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Other Bank Balances				
Bank deposits with maturity between 3 to 12 months				
- Margin money	81.14		16.97	
- Other than margin money	-	81.14	-	16.97
Earmarked balances				
Unclaimed dividend		4.20		7.41
Total		**85.34**		**24.38**

11 Non-current assets held for sale

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Asset held for sale - Factory Unit 2 (Warana)				
Free-hold land	8.55		-	-
Building Unit 2	248.71		-	-
Electrical installation	4.94		-	-
Furniture & fixtures	3.97	266.17	-	-
Total		**266.17**		**-**

11.1 The Company has received almost full consideration for disposal of Non-current Assets held for Sale vide Memorandum of Understanding dated 21st February, 2025. The Company is expecting closure on or before 30th September, 2025.

11.2 Since the fair value less cost of disposal is higher than the carrying value of the group of Non-Current Assets Held for Sale, these assets were not restated, and were classified as Non-Current Assets held for Sale at the carrying value, hence no profit or loss on classification.

12 Equity share capital

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
Authorised capital:				
Equity shares of Rs. 2 each	10,50,45,000	2,100.90	10,50,45,000	2,100.90
Preference shares of Rs.100 each	10,100	10.10	10,100	10.10
Unclassified shares of Rs.100 each	20,000	20.00	20,000	20.00
Redeemable preference shares of Rs.100 each	3,50,000	350.00	3,50,000	350.00
Total		**2,481.00**		**2,481.00**

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos.	Amount
Issued, subscribed and paid-up capital:				
Equity shares of Rs. 2 each	30,415,061	608.30	30,415,061	608.30
Total	**30,415,061**	**608.30**	**30,415,061**	**608.30**

a) The Company has not issued any bonus shares during the last five years.

b) **Details of shareholding in excess of 5%**

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% Holding	Number of shares held	% Holding
Multigraph Machinery Co. Pvt. Ltd.	60,02,517	19.74	6,002,517	19.74
Pradeep Sanat Shah (HUF)	41,56,701	13.67	4,156,701	13.67
Sanjay Sanat Shah (HUF)	37,64,441	12.38	3,764,441	12.38
Total	**1,39,23,659**	**45.79**	**1,39,23,659**	**45.79**

c) **Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Amount	Nos	Amount
Issued, subscribed and paid-up capital:				
At the beginning of the year	3,04,15,061	608.30	3,04,15,061	608.30
Issued during the period	-	-	-	-
Outstanding at the end of the year	**3,04,15,061**	**608.30**	**30,415,061**	**608.30**

d) The Company has only one class of shares issued, and paid-up capital is referred to as equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share.

e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) **Shareholding of Promoters**

Shares held by promoters at the year ending 31st March, 2025

Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year
1	Pradeep S. Shah (HUF)	41,56,701	13.67%	-
2	Sanjay S. Shah (HUF)	37,64,441	12.38%	-

Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year
3	Sanjay S. Shah	11,56,754	3.80%	3.80%
4	Sudha S. Shah	28,690	0.09%	-
5	Sanat Manilal Shah	-	-	(4.03%)
6	Ameeta Shah	10,86,565	3.57%	-
7	Aditya Sanjay Shah	2,78,855	0.92%	-
8	Rupali P. Shah	8,88,326	2.92%	0.23%
9	Kushal Sanjay Shah	14,175	0.05%	-
10	Arrmaan Ralhan	1,61,704	0.53%	-
11	Rashee Pradeep Shah	1,350	0.00%	-
	Multigraph Machinery Co. Pvt. Ltd.	60,02,517	19.74%	-
	Total	**1,75,40,078**	**57.67%**	

Shares held by promoters at the year ending 31st March, 2024

Sr. no.	Promoter Name	No. of Shares	% of total shares	% change during the year
1	Pradeep S. Shah (HUF)	41,56,701	13.67%	-
2	Sanjay S. Shah (HUF)	37,64,441	12.38%	-
3	Sudha S. Shah	28,690	0.09%	(4.80%)
4	Sanat Manilal Shah	12,25,800	4.03%	-
5	Ameeta Shah	10,86,565	3.57%	2.40%
6	Aditya Sanjay Shah	2,78,855	0.92%	-
7	Rupalli P. Shah	8,19,280	2.69%	2.40%
8	Kushal Sanjay Shah	14,175	0.05%	-
9	Arrmaan Ralhan	1,61,704	0.53%	-
10	Rashee Pradeep Shah	1,350	0.00%	-
11	Multigraph Machinery Co. Pvt. Ltd.	60,02,517	19.74%	-
	Total	**1,75,40,078**	**57.67%**	**-**

13 Other equity

(Rs. in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	Capital reserve	72.00	72.00
ii	Capital reserve - on amalgamation	128.00	128.00
iii	Capital redemption reserve	110.58	110.58
iv	Securities premium account	2,145.06	2,145.06
v	General reserve	6,952.83	6,952.83
vi	Retained earnings	(4,689.28)	(2,045.70)
	Total	**4,719.20**	**7,362.78**

Refer statement of changes in equity for detailed movement in other equity balances.

Nature and purpose of other equity

a) Capital reserve

The capital reserve represents excess/short of net assets acquired in a business combination. It is not available for distribution to shareholders as a dividend. Rs. 20 lakhs taken over from Manuweb International Limited (Manuweb) during the year ended March 31, 1995. Rs. 50 lakhs is the Capital Subsidy received from the State Government and Rs. 2 lakhs on the amalgamation of Constrad Agencies (Bombay) Private Limited with the Company.

b) Capital reserve - on amalgamation.

Capital reserve represents the excess of net assets acquired in past amalgamation. It is not available for distribution to shareholders as a dividend. Taken over from erstwhile Manuweb on amalgamation: Pursuant to the Scheme of Amalgamation of Manuweb with the Company, sanctioned by the Bombay Hon'ble High Court vide order dated 30th March, 1995, the assets and liabilities of Manuweb were transferred to and vested in the Company with effect from 1st April, 1994. Accordingly, effect has been given to the scheme in the accounts.

c) Capital redemption reserve.

In accordance with Section 69 of the Companies Act, 2013, the Company has created the capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve. Created by transfer from General Reserve during the year ended March 31, 2002, pursuant to the buyback of equity shares.

d) Securities premium

The securities premium account is used to record the premium on the issue of shares. The reserve will be utilised in accordance with the provision of the Companies Act, 2013 for issue of bonus shares, for writing of preliminary expenses, buy back of shares etc.
The issue expenses of securities which qualify as equity instruments and are written off against securities premium.

e) General reserve

The General reserve has been created in accordance with the requirements of the Companies (Transfer of Profit to Reserve) Rules, 1975. General reserve represents the amount appropriated out of retained earnings pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

f) Retained earnings

Retained earnings are the profits that the Company has earned till date, less, any transfers to general reserve, any transfers from or to other comprehensive income (loss), dividends or other distributions paid to shareholders.

14 Lease liabilities

14.1 Movement in lease liabilities

(Rs. in lakhs)

Particulars	Category of Asset		
	Land	Office Premises	Total
Balance as at April 1, 2023	-	5.56	5.56
Addition during the year	-	-	-
Add - Finance cost incurred during the period	-	0.19	0.19
Less - Payment of lease liabilities	-	(0.90)	(0.90)
Less - Liability written back	-	(4.85)	(4.85)
Balance as at March 31, 2024	-		
Balance as at April 1, 2024	-	-	-
Addition during the year	-	-	-
Add - Finance cost incurred during the period	-	-	-
Less - Payment of lease liabilities	-	-	-
Less - Liability written back	-	-	-
Balance as at March 31, 2025	-	-	(0.00)

14.2 Amount recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation on right of use assets	-	0.73
Interest on lease liabilities	-	0.19
Expenses relating to low/short term leases *	0.27	1.50
(* Classified in other expenses refer note 28)		
Total	**0.27**	**2.42**

15 Other financial liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-current	Current	Non-current	Current
Unclaimed dividends	-	4.20	-	7.41
Other liabilities	-	1,106.84	-	149.22
Security deposits - measured at amortised cost	1.90	-	1.90	-
Total	**1.90**	**1,111.40**	**1.90**	**156.64**

16 Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-current	Current	Non-current	Current
For employees benefits				
Provision for compensated absences	60.57	56.97	107.89	64.37
Provision for gratuity	511.29	29.18	516.69	46.56
Others				
Provision for warranty	-	11.58	-	25.78
Total	**571.87**	**97.74**	**624.58**	**136.72**

a. The disclosure of provisions movement as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" is as follows: -

(Rs. in lakhs)

Particulars	Opening balance	Additions during the year	Amt. Paid / Reversed during the year	Closing Balance
Compensated absences (FY 2024-25)	172.26	-	54.72	117.54
Compensated absences (FY 2023-24)	203.98	-	31.72	172.26

(Rs. in lakhs)

Particulars	Opening balance	Additions during the year	Amt. Paid / Reversed during the year	Closing Balance
Gratuity (FY 2024-25)	563.26	-	22.78	540.48
Gratuity (FY 2023-24)	662.47	-	99.22	563.25

(Rs. in lakhs)

Particulars	Opening balance	Additions during the year	Amt. paid / Reversed during the year	Closing balance
Warranty expenses (FY 2024-25)	25.78	-	14.20	11.58
Warranty expenses (FY 2023-24)	30.48	2.59	7.29	25.78

b. Disclosure in accordance with Ind AS–19 "Employee Benefits"

Gratuity

The company provides gratuity to all employees. The benefit is in the form of lumpsum payments to vested employees on resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary and dearness allowance for each completed year of service. Vesting occurs upon completion of five years of service. The company makes annual contributions to fund administered by trustees and managed by Life Insurance Corporation of India, for amounts notified by it. The gratuity benefit is a defined benefit plan.

Compensated absences

The Compensated absences cover the liability for earned leave. Out of the total amount disclosed above, the amount of Rs. 56.97 lakhs (March 31, 2024: Rs. 64.37 lakhs) is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(Rs. in lakhs)

Particulars	31.03.2025	31.03.2024
Expense recognised in Statement of profit and loss		
Current service cost	36.57	48.72
Interest expense	96.94	100.67
Expected return on plan assets	(58.06)	(54.09)
Past service cost	-	-
Total	**75.45**	**95.30**
Expense recognised in other comprehensive income		
Return on plan assets (greater)/less than discount rate	(19.02)	(50.67)
Actuarial (gain)/loss due to experience on DBO	(15.75)	(6.83)
Total	**(34.77)**	**(57.50)**
Present value of funded defined benefit obligation		
Fair value of plan assets	340.34	871.20
Funded status	880.82	1,434.45
Net defined benefit(asset) / liability	**(540.48)**	**(563.25)**
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	1,434.46	1,462.74
Transfer in obligation	-	-
Current service cost	36.57	48.72
Interest cost	96.94	100.67
Past service cost	-	-
Actuarial (gain)/loss	(15.75)	(6.83)
Benefits paid from the fund	(671.40)	(170.85)
Present value of defined benefit obligation at the end of the year	**880.82**	**1,434.45**
Movements in fair value of the plan assets are as follows:		
Opening fair value of plan assets	871.20	800.27
Expected returns on plan assets	58.06	54.09
Re-measurement (gain)/loss:		
Actuarial gain/(loss) on plan assets	19.02	50.67
Contribution from employer	63.46	137.02
Benefits paid	(671.40)	(170.85)
Benefit paid but pending claim	-	-
Closing fair value of the plan asset	**340.34**	**871.20**
Re-measurement effect recognised on other comprehensive income		
Actuarial (gain)/loss on obligations		
arising due to change in financial assumptions	23.30	5.69
arising due to change in demographic assumptions	-	-
arising due to experience adjustments	(39.05)	(12.52)
Actuarial (gain)/loss on plan assets	(19.02)	(50.67)
Total actuarial (gain)/loss included in OCI	**(34.77)**	**(57.50)**

The principal assumptions used as at the balance sheet date are used for purpose of actuarial valuations were as follows:

Break-up of plan assets		
Category of assets as at the end of the year	**2024-25**	**2023-24**
Insurer managed funds	100%	100%
(Fund is managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available.)		
Assumptions		
Discount rate	6.55%	7.20%
Salary escalation rate (annual)	4.00%	4.00%

Demographic assumptions	**Indian Assured Lives**	**Indian Assured Lives**
Mortality Rate	Mortality (2012-14)	Mortality (2012-14)
Withdrawal rate	2.00%	2.00%
Retirement age	60	60

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Defined benefit obligation	**2024-25**	**2023-24**
Discount rate		
a. Discount rate + 50 basis points	862.80	1,406.35
b. Discount rate - 50 basis points	899.47	1,463.48
Salary growth rate		
a. Rate + 50 basis points	899.04	1,463.72
b. Rate - 50 basis points	862.88	1,406.14
Withdrawal rate		
a. Rate + 10 basis points	882.28	1,437.18
b. Rate - 10 basis points	879.34	1,431.69

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would clear in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Gratuity is defined benefit plan and the Company is exposed to the following risks:

(i) Actuarial risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity risk

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the Company, there can be strain on the cashflows.

(iv) Market risk:
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to a decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(v) Legislative risk:
Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Note: Experience adjustment information is not available and hence not disclosed.

17 Deferred tax liability/ (asset) (Refer note 30)

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Deferred tax liability on account of				
Book and tax base of PPE except Land	206.59		200.99	
Book and tax base of Land*	1514.72		1523.43	
Unrealised gain on current investments	-	1,721.30	-	1,724.41
Deferred tax Assets on account of				
Provision for leave encashment	30.56		44.79	
Provision for gratuity	140.52	171.09	146.45	191.23
Net deferred tax liability / (asset)		**1,550.22**		**1,533.18**

*Attributable to Cost inflation index

18 Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-current	Current	Non-current	Current
Secured loans:				
Cash credit accounts				
State Bank of India	-	-	-	899.66
HDFC Bank Ltd	-	-	-	164.67
Unsecured Loans				
Multigraph Machinery Co. Pvt. Ltd. – Related Party (Refer Note No. 34)	-	700.00	-	700.00
Total	**-**	**700.00**	**-**	**1,764.33**

Note 18.1 Details of securities

Secured by hypothecation of inventory, book-debts and other receivables and second charge on the company's moveable and immoveable properties

The carrying amount of assets hypothecated / mortgaged as security for borrowing limits are:

(Rs. in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Inventory (Refer note 7)	3,059.87	4,355.53
2	Trade receivables (Refer note 8)	599.78	133.59
3	Property plant and equipment (2nd charge)	8,463.75	8,778.66
	Total	**12,123.40**	**13,267.78**

Note 18.2 Reconciliation of liabilities arising from financing activities

(Rs. in lakhs)

March 31, 2025	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	1,064.33	(1,064.33)	-	-
Total liabilities from financing activities	**1,064.33**	**(1,064.33)**	**-**	**-**

(Rs. in lakhs)

March 31, 2024	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	1,044.86	19.47	-	1,064.33
Total liabilities from financing activities	**1,044.86**	**19.47**	**-**	**1,064.33**

19 Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Trade Payables for goods and services:				
Micro and small enterprises		230.63		231.18
Other than MSME				
Related parties (refer note 34)	12.43		-	
Others	1,037.45	1,049.88	1,395.41	1,395.41
Total		**1,280.51**		**1,626.59**

Trade payables and acceptances are non-interest bearing and are normally settled on 60-day terms.

a Disclosure in accordance with section 22 of Micro, Small and Medium Enterprises Development Act 2006

(Rs. in lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any micro and small enterprises as at the end of each;		
	Principal amount due	230.63	231.18
	Interest due on the above	20.20	5.69
(ii)	The amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
	Principal amount due	400.78	571.10
	Interest paid thereon	14.33	3.87
(iii)	The amount of interest due and payable for the period of delay in making payment beyond appointed day during the year.	20.20	5.69
(iv)	The amount of interest accrued and remaining un-paid at the end of the accounting year	-	-
(v)	The amount of further interest due and payable even in succeeding years	-	-

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the company.

Trade payables ageing schedule: For the financial year ended 31st March 2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	230.63	-	-	-	230.63
(ii) Others	1,049.88	-	-	-	1,049.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,280.51**	**-**	**-**	**-**	**1,280.51**

Trade payables ageing schedule: For the financial year ended 31st March 2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	231.18	-	-	-	**231.18**
(ii) Others	1,370.52	-	1.13	23.76	**1,395.41**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**1,601.70**	**-**	**1.13**	**23.76**	**1,626.59**

20 Other liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-current	Current	Non- current	Current
Others				
Advances from customers	-	2,009.44	-	1,244.34
Duties and taxes payable	-	22.70	-	22.36
Other statutory liabilities	-	16.11	-	24.37
Contract liability - unearned installation income	-	5.10	-	-
Total	**-**	**2,053.36**	**-**	**1,291.07**

21 Revenue from operations

(Rs. in lakhs)

Particulars	2024-25		2023-24	
Sale of finished goods and spares				
Domestic	2,954.80		3,512.01	
Exports	2,573.62	5,528.42	2,730.23	6,242.24

Sale of service				
Service and installation charges		156.04		146.73
Other operating revenue				
Export incentives - Government Grant	61.93		68.75	
Packing and forwarding recovery	45.24		47.13	
Miscellaneous receipts	143.19	250.36	70.98	186.86
Total		**5,934.82**		**6,575.82**

Disclosure in accordance with Ind AS 115 "Revenue from Contract with Customers"

a. Revenue disaggregation based on service type and customer type

i) Revenue disaggregation by service type is as follows:

(Rs. in lakhs)

Revenue type	2024-25	2023-24
Sale of printing machines and spares	5,528.42	6,242.24
Service and erection charges received	156.04	146.73
Total	**5,684.46**	**6,388.97**

ii) Revenue disaggregation by geographical type is as follows:

(Rs. in lakhs)

Revenue type	2024-25	2023-24
Domestic		
Sale of Goods	2,954.80	3,512.01
Sale of Services	106.34	96.48
Sub-total	**3,061.14**	**3,608.49**
Exports		
Sale of Goods	2,573.62	2,730.23
Sale of Services	49.70	50.25
Sub-total	**2,623.32**	**2,780.47**
Total	**5,684.46**	**6,388.97**

b Reconciling the amount of revenue recognised in the Statement of profit and loss with the contracted price

(Rs. in lakhs)

Particulars	2024-25	2023-24
Revenue as per contracted price	5,684.46	6,389.19
Adjustments		
Sales return	-	0.22
Total revenue from contract with customers	**5,684.46**	**6,388.97**

c Contract assets and contract liabilities

The Company has recognised the following revenue-related contract assets and liabilities.

(Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Contract assets - unbilled revenue	0.52	1.58
Contract liability - advance from customers	2,009.44	1,244.34

d Information about major customers

For information about major customer refer note 33

e Information about the Company's performance obligations are summarised below:

The performance obligation is satisfied upon dispatch of goods from the company's premises / delivery of goods to the customer in accordance with the term.

MANUGRAPH
Technology in Print

22 Other income

(Rs. in lakhs)

Particulars	2024-25		2023-24	
Dividends			-	
Interest income from financial assets- measured at amortised cost	18.43		19.23	
Sundry credit balances appropriated	3.48		10.06	
Excess provisions written back	24.36		-	
Excess provision for warranty expenses	10.12		-	
Excess provision for earned leave wages	-		2.83	
Foreign exchange gain	8.64		15.68	
Gain on disposal of property, plant and equipment (net)	6.79		21.27	
Interest received on income tax refund	0.87		-	
		72.69		**69.06**
Other non-operating income				
Gain on fair valuation of investment measured- at FVTPL* * Loss in FY 2024-25 refer Note 28 [Other Expenses]	-	**-**	0.19	**0.19**
Total		**72.69**		**69.24**

23 Cost of materials consumed

(Rs. in lakhs)

Particulars	2024-25		2023-24	
Raw materials consumed (RMC)				
Opening stock	604.13		670.62	
Add: Purchases	2,754.27	3,358.40	3,199.32	3,869.93
Less: RMC capitalised	-		0.36	
Less: Closing stock	437.49	437.49	604.13	604.49
Total		**2,920.91**		**3,265.44**

24 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in lakhs)

Particulars	2024-25		2023-24	
Inventory adjustments - Finished goods				
Stock at commencement	783.95		783.94	
Less: Stock at close	-	783.95	783.95	(0.00)
Inventory adjustments - Work-in-progress				
Stock at commencement	1,633.72		3,037.74	
Less: Stock at close	1,635.45	(1.74)	1,633.72	1,404.02
Inventory adjustments – Manufactured components				
Stock at commencement	1,205.98		1,370.10	
Less: Stock at close	879.37	326.61	1,205.98	164.12
Total		**1,108.82**		**1,568.14**

25 Employee benefit expenses

(Rs. in lakhs)

Particulars	2024-25		2023-24	
Salaries, wages, bonus and allowances	1,554.34		1,973.41	
Welfare expenses	83.37		97.12	
Contribution to provident and other funds	137.24		170.63	
Provision for compensated absences	40.42		-	
Gratuity Paid	-		0.97	
Gratuity Contribution	75.45	1,890.81	95.31	2,337.44
Less - Wages capitalised		-		0.31
Total		**1,890.81**		**2,337.13**

26 Finance cost

(Rs. in lakhs)

Particulars	2024-25		2023-24	
Interest paid		222.58		191.51
Other borrowing costs				
Loan processing fees	20.58		16.61	
Commitment charges	-	20.58	-	16.61
Total		**243.15**		**208.12**

27 Depreciation and amortisation

(Rs. in lakhs)

Particulars	2024-25		2023-24	
Depreciation	60.00		93.11	
Amortisation	19.01	79.01	19.06	112.18
Total		**79.01**		**112.18**

28 Other expenses

(Rs. in lakhs)

Particulars	2024-25		2023-24	
Consumption of stores and consumables		56.39		77.29
Power and fuel		120.94		111.52
Rent (refer note 32)		0.27		1.50
Rates and taxes		11.99		12.03
Repairs and maintenance - building		1.74		1.57
Repairs and maintenance -machinery		22.51		25.03
Insurance		33.18		38.01
Travelling and conveyance		122.34		173.61
Commission on sales		125.12		26.50
Other repairs and maintenance		37.68		31.87
Advertisement and sales promotion expenses		113.83		17.47
Bank charges		11.70		29.84
Sundry debit balances written off		2.60		5.14
Indirect taxes paid		24.56		-
Provision for expected credit loss		2.81		0.47
Fixed assets scrapped		2.00		-
Warranty expenses		-		2.59
Research and development expenses		47.97		39.67
Legal and professional charges		137.59		144.40
Service and installation charges		22.32		15.07
Security service expenses		53.62		57.37
Contract labour charges		91.91		69.28
Freight and handling charges		14.83		15.39
Packing and forwarding charges		70.90		93.66
Directors' sitting fees (refer note 34)		4.62		3.48
Remuneration to Auditors				
Audit fees	14.50		14.50	
Other services	1.00	15.50	0.75	15.25
Miscellaneous Expenses (None of which individually forms more than 1% of the operating revenue.)		98.49		108.45
Sub-total		1,247.41		1,116.47
Less - Overheads capitalised in property plant and equipment		-		1.71
Other non-operating expenses				
Loss on fair valuation of investment measured- at FVTPL		0.09		-
Total		**1,247.50**		**1,114.75**

a Research and development expenses

(Rs. in lakhs)

Particulars	2024-25	2023-24
	In recognised unit	In recognised unit
Personnel costs	47.88	39.67
Other Costs	0.09	-
Total revenue costs	**47.97**	**39.67**
Capex costs	**-**	**-**

b Disclosure on CSR activities

The Company is not required to spend money on CSR activities during the current financial year and the previous year. Amount spent by the company during the year is Rs. Nil (Previous year Rs. Nil)

29 Exceptional items

29.1 Compensation to retired employees (age above 55 years)
The Company has signed consent terms with the Manugraph Employees Union on 20.09.2024 for retirement of workmen. The liability under the consent terms aggregating to Rs. 1,179.31 lakhs to be paid before June 2025 or such other extended term as may be mutually agreed.

30 Current and deferred tax

The major components of income tax expenses for the year ended March 31, 2025, and March 31, 2024 are:

a. No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity.

b. Income tax expenses recognised in the other comprehensive income

(Rs. in lakhs)

Particulars	31.03.2025	31.03.2024
i) Current tax	-	-
ii) Deferred tax		
Remeasurement gain | (loss) on defined benefit plans	9.04	14.95
Total	**9.04**	**14.95**

c. Income tax expenses recognised in the statement of profit and loss

(Rs. in lakhs)

Particulars	2024-25		2023-24	
i) Current tax				
Current tax for the year	-		-	
Adjustments for current tax of prior periods	(0.69)	(0.69)	7.40	7.40
ii)Deferred tax				
(Decrease)/ Increase in deferred tax liabilities	(3.11)		(2.15)	
Decrease / (Increase) in deferred tax assets	11.11	8.00	19.82	17.67
Total tax expense		**7.31**		**25.07**

d. The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company

(Rs. in lakhs)

Particulars	2024-25	2023-24
a) Statutory income tax rate	26.00%	26.00%
b) Differences due to		
i) Non-deductible expenses	250.83	236.87
ii) Others	-	-
The Company is not liable to pay the income tax in view of losses		
Effective income tax rate*	**26.00%**	**26.00%**

* In view of unabsorbed carried forward losses no impact of Non-Deductible expenses on effective tax rate.

e. Unrecognised temporary differences

The Company has not recognised deferred tax asset associated with impairment on equity shares measured at cost as based on management projection of future taxable income for set-off it is not probable that such difference will reverse in the foreseeable future. A similar view has also been taken for deferred tax asset on unabsorbed losses and depreciation as per Income Tax Act, 1961.

The Company has unabsorbed losses which arose in India of Rs. 14,450 lakhs (previous year Rs. 11,788 lakhs) that are available for off-setting against future taxable profits of the Company. Carry-forward losses are available for a period of eight years immediately succeeding the year in which the loss is incurred. The following are the unabsorbed losses:

(Rs. in lakhs)

Financial year	As at 31st March, 2025	As at 31st March, 2024
2017-18	352.00	352.00
2018-19	953.00	953.00
2019-20	3,044.00	3,044.00
2020-21	2,822.00	2,822.00
2021-22	1,557.00	1,557.00
2022-23	1,099.00	1,099.00
2023-24	1,961.00	1,961.00
2024-25	2,662.00	-
Total	**14,450.00**	**11,788.00**

f. Current tax assets (net)

(Rs. in lakhs)

Particulars	2024-25	2023-24
Opening balance	678.92	662.09
Add/(Less): Income Tax paid in advance, net of provisions during the year	(19.55)	16.83
Closing balance	**659.37**	**678.92**

g. Deferred tax liabilities (Net) (refer note 17)

(Rs. in lakhs)

Particulars	As at 31st March, 2025	Recognised in		As at 31st March, 2024
		Profit and Loss	OCI | Equity	
Deferred tax liability on account of				
Property, plant and equipment	1,721.30	(3.11)	-	1,724.41
Total deferred tax liabilities	**1,721.30**	**(3.11)**	**-**	**1,724.41**
Deferred tax assets on account of				
Compensation under VRS	-	-	-	-
Provision for compensated absences	(30.55)	14.23	-	(44.78)
Provision for gratuity	(140.53)	(3.12)	9.04	(146.45)
Total deferred tax assets	(171.08)	11.11	9.04	(191.23)
Net deferred tax liabilities	1,550.22	8.00	9.04	1,533.18

(Rs. in lakhs)

Particulars	As at 31st March, 2024	Recognised in		As at 31st March, 2023
		Profit and Loss	OCI | Equity	
Deferred tax liability on account of				
Property, plant and equipment	1,724.41	(2.15)	-	1,726.56
Total deferred tax liabilities	**1,724.41**	**(2.15)**	**-**	**1,726.56**
Deferred tax assets on account of				
Compensation under VRS	-	0.72	-	(0.72)
Provision for compensated absences	(44.78)	8.25	-	(53.03)
Provision for gratuity	(146.45)	10.85	14.95	(172.25)
Total deferred tax assets	**(191.23)**	**19.82**	**14.95**	**(226.00)**
Net deferred tax liabilities	**1,533.18**	**17.67**	**14.95**	**1500.56**

31 Disclosure as required by accounting standard– Ind AS 33 "Earnings per Share" of the Companies (Indian Accounting Standards) Rules 2015

(Rs. in lakhs)

Particulars	2024-25	2023-24
Net profit / (loss) after tax available for equity shareholders before exceptional items	(1,490.00)	(1,985.77)
Net profit / (loss) after tax available for equity shareholders after exceptional items	(2,669.31)	(1,985.00)
Opening equity shares outstanding (nos.)	3,04,15,061	3,04,15,061
Add: -Issued during the year (nos.)	-	-
Closing equity shares outstanding (nos.)	3,04,15,061	3,04,15,061
Weighted average number of equity shares of Rs. 2 each outstanding during the year (Basic)	3,04,15,061	3,04,15,061
Weighted average number of equity shares of Rs. 2 each outstanding during the year (Diluted)	3,04,15,061	3,04,15,061
Earnings per share before exceptional Items Basic and diluted earnings per share (in Rupees)	(4.90)	(6.53)
Earnings per share after exceptional Items Basic and diluted earnings per share (in Rupees)	(8.78)	(6.53)

The earning per share before exceptional item has been computed after considering the current and deferred tax effect on the exceptional item.

32 Disclosure as required by Ind AS 116 "Leases".

a. As a Lessee

The Company has taken the residential and office premises under operating lease, having the lease term of less than 12 months and has no obligation for renewal. These leases are considered by the Company as short leases in accordance with Ind AS 116 "Leases", the Company has exercied exemption as per Ind As 116, consequently these lease payments are expensed out and are recognised in the statement of profit and loss under "Rent" in note 28.

33 Disclosure as required by Ind AS 108 "Operating Segment." [Ind AS 108]

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance. In accordance with Ind AS 108, The Company has only one reportable operating segment i.e. Engineering.

There are two s major customers to whom more than 10% of the sales are affected and the total sales affected from such customers is Rs. 1,506.24 lakhs, (previous year Rs.1,961.53 lakhs).

34 Disclosure in accordance with Ind AS 24 "Related Party Disclosures"

A List of related parties

i Key Management Personnel

Mr. Sanjay S. Shah	Chairman and Managing Director
Mr. Pradeep S. Shah	Vice Chairman and Managing Director
Mr. Shailesh B. Shirguppi	Whole Time Director (Works)
Ms. Basheera Indorewala	Independent Director
Ms. Madhavi Kilachand	Independent Director
Mr. K. N. Padmanabhan	Independent Director
Mr. Nimish Vakil	Independent Director

ii Entities where Key Management Personnel exercise significant influence

Multigraph Machinery Company Private Limited
Manubhai Sons and Company
Mercongraphic FZC
Multigraph Machinery Kenya Limited
Earthmaster Equipment Pvt. Ltd.
Gar Apparels India Pvt. Ltd.

B Details of related party transaction

(Rs. in Lakhs)

	Key Management Personnel		Entities where significant influence exists	
Particulars	**2024-25**	**2023-24**	**2024-25**	**2023-24**
Sale of goods (Refer note 21)		-	31.47	470.74
Service charges received (Refer note 21)		-	13.96	2.79
Commission paid (Refer note 28)		-	22.88	-
Interest paid (Refer note 26)		-	90.45	70.38
Rent received (Refer note 22)		-	-	-
Managerial remuneration paid (Refer note 25)	273.95	272.32	-	-
Post-employment benefits of directors *		-	-	-
Directors' sitting fees	4.62	3.48	-	-
Re-imbursement of expenses received		-	-	12.84
Short term loan received			750	1,700
Short term loan repaid			750	1,000
Outstanding receivables		-	7.74	0.25
Outstanding payables		-	716.71	700

* The Managing Directors and Whole-time Director (works) are entitled to gratuity on retirement which amount will be computed in accordance with the provisions of The Payment of Gratuity Act 1972. The Company presently makes provision on actuarial basis for entire employee data including the Managing Directors and Whole-time Director (works).

35 Contingent liabilities and commitments.

(Rs. in lakhs)

Description		2024-25	2023-24
Contingent liabilities			
a)	Claims against the company not acknowledged as debt;	96.30	1,281.83
b)	Guarantee to Maharashtra Pollution Control Board	25.00	25.00
c)	Bonus liability in case of non-receipt of waiver *	107.43	126.51
d)	Other money for which the company is contingently liable:		
	- Income tax, sales tax, customs duty, excise duty and service tax demands against which the company has preferred appeals/ made representation	178.96	176.96
	- On account of undertakings given by the company in favour of Customs Authority:	32.00	32.00
	Total	**439.69**	**1,642.30**

* FY 2024-25 contingent liability is for FY 2019-20 and 2020-21
* FY 2023-24 contingent liability is for FY 2019-20,2020-21 and 2023-24

36 Fair value measurement

(Rs. in lakhs)

Particulars	31-Mar-25			31-Mar-24		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments: (Refer note 3)						
Equity instruments	0.28	-	-	0.37	-	-
Mutual Funds	-	-	-	-	-	-
Trade receivables (Refer note 8)	-	-	599.78	-	-	133.59
Loans (Refer note 4)	-	-	48.43	-	-	147.67
Others (Refer note 5)	-	-	40.37	-	-	44.72
Cash and bank balances (Refer note 9 and 10)	-	-	299.14	-	-	43.63
Total Financial assets	**0.28**	**-**	**987.72**	**0.37**	**-**	**369.63**

(Rs. in lakhs)

Particulars	31-Mar-25			31-Mar-24		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (Refer note 18)	-	-	700	-	-	1,764.33
Trade payables (Refer note 19)	-	-	1,280.51	-	-	1,626.59
Other financial liabilities (Refer note 15)	-	-	1,112.94	-	-	158.54
Total financial liabilities	**-**	**-**	**3,093.45**	**-**	**-**	**3,549.46**

37 Fair value hierarchy

This section explains the judgement and estimate made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2025

(Rs. in lakhs)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Quoted Equity Shares	3	0.28	-	-	0.28
Trade Receivables	8	-	-	599.78	599.78
Loans	4	-	-	48.43	48.43
Other financial assets	5	-	-	40.37	40.37
Cash and Bank Balances	9 & 10	-	-	299.14	299.14
Total financial assets		**0.28**	**-**	**987.72**	**988.00**
Financial liabilities					
Borrowings	18	-	-	700.00	700
Trade payables	19	-	-	1,280.51	1,280.51
Other financial liabilities	15	-	-	1,112.94	1,112.94
Total financial liabilities		**-**	**-**	**2,393.45**	**2,393.45**

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2024

(Rs. in lakhs)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Quoted equity shares	3	0.37	-	-	0.37
Trade receivables	8	-	-	133.59	133.59
Loans	4	-	-	147.67	147.67
Other financial assets	5	-	-	44.73	44.73
Cash and bank balances	9 & 10	-	-	43.64	43.64
Total financial assets		**0.37**	**-**	**369.63**	**369.63**
Financial liabilities					
Borrowings	15	-	-	1,764.33	1,764.33
Trade payables	16	-	-	1,626.59	1,626.59
Other financial liabilities	13	-	-	158.54	158.54
Total financial liabilities		**-**	**-**	**3,549.46**	**3,549.46**

a **There were no transfers between any levels during the year.**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV).
Level 2: The fair value of financial instruments that are not traded in an active market (for example over- the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:
(i) The use of quoted market prices or dealer quotes for similar instruments
(ii) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
(iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

(iv) The fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
(v) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
(vi) All of the resulting fair value estimates are included in level 1 and 2.

c Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

d Fair value of financial assets and liabilities measured at amortised cost

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Investments:				
Unquoted Equity Shares	-	-	-	-
Trade receivables (Refer note 8)	599.78	599.78	133.59	133.59
Loans (Refer note 4)	48.43	48.43	147.67	147.67
Others (Refer note 5)	40.37	40.37	44.73	44.73
Cash and bank balances (Refer note 9 & 10)	299.14	299.14	43.64	43.64
Total financial assets	**987.72**	**987.72**	**369.63**	**369.63**
Financial liabilities				
Borrowings (Refer note 18)	700.00	700.00	1,764.33	1,764.33
Trade payables (Refer note 19)	1,280.51	1,280.51	1,626.59	1,626.59
Other financial liabilities (Refer note 15)	1,112.94	1,112.94	158.54	158.54
Total financial liabilities	**3,093.45**	**3,093.45**	**3,549.46**	**3,549.46**

The carrying value of equity shares at cost is net of impairment provision made.

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

38 Financial risk factors

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk or its financial performance. The Company's risk management assessment, policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company has exposure to the following risks arising from financial instruments:
(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This exposure is principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has established norms for stage-wise payments to lower the exposure. International transactions are backed by letters of credit, confirmed by reputable banks, wherever found necessary. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.
The Company takes a significant advance for its machine and has no history of any significant defaults from the customers end in payment of the sale consideration. And therefore, has no history of expected credit loss.

Trade receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows (before allowance for doubtful debts):

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1 – 90 days	578.60	104.60
Past due 91 – 180 days	13.83	7.29
Past due 181 – 270 days	0.05	3.95
Past due 271 – 360 days	7.30	17.93
Past due more than 360 days	6.13	3.14
Total	**605.91**	**136.91**
Less: Provision for Expected Credit Loss	6.13	3.32
Net Total	**599.78**	**133.59**

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances with creditworthy banks and financial institutions of Rs. 299.14 lakhs (31 March 2024 Rs. 43.63 lakhs). The creditworthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. In both the years these figures are net of unpaid dividend.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of 31st March 2025, the Company has a working capital of Rs. 1,867.39 lakhs (31 March 2024: Rs. 317.64 lakhs) which is calculated as current assets less current liabilities.

Investment Risk

Presently, the Company do not have any subsidiary, associates or joint venture.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and non-current. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in the USD and EURO against the respective functional currency of the Company.

The Company does not use any derivative financial instruments to hedge foreign exchange and interest rate exposure. The company continuously monitors the foreign currency exposures and considering the natural hedge, selectively contracts for plain forward covers whenever found necessary.

39 Financial risk management

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:-

(Rs. in lakhs)

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025					
Borrowings	18	700.00	700.00	-	700.00
Trade payables	19	1,280.51	1,280.51	-	1,280.51
Other financial liabilities	15	1,112.94	1,111.04	1.90	1,112.94
As at March 31, 2024					
Borrowings	18	1,764.33	1,764.33	-	1,764.33
Trade payables	19	1,626.59	1,626.59	-	1,626.59
Other financial liabilities	15	158.54	156.64	1.90	158.54

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

Particulars	31-Mar-25			31-Mar-24		
	USD	EUR	JPY	USD	EUR	JPY
Financial assets						
Trade and other receivables	4,79,905	15,166		3,586	-	1,19,92,000
Advance to suppliers	397	59,399	-	-	-	-
Net exposure to foreign currency risk (assets)	**4,80,302**	**74,565**	**-**	**3,586**	**-**	**1,19,92,000**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade and other payables	1,15,000	13,228	-	28,500	2,029	-
Advance from customers	5,68,844	4,650	-	6,685	27,872	-
Net exposure to foreign currency risk (liabilities)	**6,83,844**	**17,878**	**-**	**35,185**	**29,900**	**-**

40 Capital management

Risk management

The primary objective of the Company's Capital Management is to maximise shareholder value. The Company monitors capital using debt-equity ratio, which is total debt divided by total capital plus total debt.

For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt and subtracting cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total capital divided by net debt.

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	700.00	1,764.33
Less: Cash and cash equivalents	213.81	19.25
Adjusted net debt	**486.19**	**1,745.08**
Total debt	486.19	1,745.08
Total equity	5,327.50	7,971.08
Net Debt to Equity Ratio	**0.09**	**0.22**

41 The financial statements were authorised for issue by the Board on May 29, 2025

42 EVENTS AFTER THE REPORTING PERIOD

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 29, 2025, there were no material subsequent events to be recognised or reported that are not already disclosed.

43 Previous period figures have been re-grouped / re-arranged / reclassified wherever necessary to make them comparable with those of the current period. The financial statements were drawn up in Rupees, amounts are rounded off to the nearest lakhs. Adding the individual figures may therefore not always tally with the total figure.

44 ADDITIONAL REGULATORY INFORMATION

(i) Title deeds of all the immovable properties are in the name of the Company. (Refer sub-note 2.3)

(ii) The Company follows cost model for the subsequent measurement of Property, Plant and Equipment and consequently has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current financial year or the previous financial year.

(iii) The Company has not made any Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

a. repayable on demand or
b. without specifying any terms or period of repayment

(iv) There is no Capital Work in Progress ('CWIP') or Intangible Assets Under Development ('ITAUD'), hence no ageing schedule and other relevant details concerning completion or overdue.

(v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vi) The Company has borrowed from banks or financial institutions on the basis of security of current assets, quarterly returns of inventory and trade receivables filed by the Company with banks are in agreement with books.

(vii) The Company has not been declared a willful defaulter.

(viii) The Company has no relationship with any struck-off Company\companies.

(ix) All the charges or the satisfaction of the charges have been registered with the registrar of companies within the stipulated time limit.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has no subsidiary during the current financial year.

(xii) The Company has not made any application for Scheme of Arrangements.

(xiii) Utilisation of borrowed funds and share premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies), including foreign entities (Intermediaries).

B. The Company has not received any funds from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise).

(xiv) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xv) The Company is not covered under Section 135 of the Companies Act 2013.

(xvi) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

45 FINANCIAL RATIOS

Sr. no.	Ratios / Measure	Formulae as given in Division II Schedule III to the Companies Act, 2013	As At March 31, 2025	As At March 31, 2024	Variation	Reason for variance for change more than 25%
a)	Current ratio	Current assets / current liabilities	0.72	1.06	(32.08%)	Because of Increase in provision for employee settlement and advance received on sale of non-current assets held for sale.
b)	Debt-Equity ratio	Total debt / Total equity	0.13	0.22	(40.64%)	Losses incurred in the current financial year that is FY 2024-25 resulted in decrease in total equity.
c)	Debt Service Coverage Ratio	Earnings available for debt services / Total interest and principal repayments	(1.85)	(8.20)	(77.44%)	The decrease in ratio is the result of increase in losses due to employee settlement.
d)	Return on equity %	PAT / Average Shareholder's equity	(0.40)	(0.22)	81.82%	Increase in loss is due to exceptional expenses of employee settlement.
e)	Inventory turnover ratio	Cost of goods sold / average inventory	1.09	0.93	17.20%	Not applicable
f)	Trade receivables turnover ratio	Revenue from operations / average trade receivables	16.18	34.79	(53.49%)	This is due to increase in trade receivables.
g)	Trade payables turnover ratio	Total purchases/ average trade payables	1.18	1.65	14.55%	Not applicable
h)	Net capital turnover ratio	Revenue from operations / working capital	(7.66)	5.27	(245.35%)	Due to increase in provision for employee settlement Rs. 1,179.31 Lakhs and advance received for non-current assets held for sale of Rs. 1,522.30 Lakhs, the working capital has become

Sr. no.	Ratios / Measure	Formulae as given in Division II Schedule III to the Companies Act, 2013	As At March 31, 2025	As At March 31, 2024	Variation	Reason for variance for change more than 25%
						negative.
i)	Net profit %	Net profit / Net sales	(2.22)	(3.31)	(32.86%)	Increase in loss is due to exceptional expenses of employee settlement of Rs. 1,179.31 Lakhs
j)	Return on capital employed %	EBIT / Capital employed	(0.31)	(0.17)	(45.16%)	Increase in loss is due to exceptional expenses of employee settlement of Rs. 1,179.31 Lakhs
k)	Return on investment	EBIT/Average of total assets	(0.16)	(0.11)	45.45%	Increase in loss is due to exceptional expenses of employee settlement of Rs. 1,179.31 Lakhs

Note: In calculation of EBIT, exceptional item is not considered.

As per our report of even date attached.

For **Desai Shah and Associates**
Chartered Accountants
ICAI Firm Registration No. 118174W

Yagnesh Mohanlal Desai
Partner
M. No. 034975
UDIN: 25034975BMIOLH8655
Mumbai, Date: May 29, 2025

For and on behalf of the Board of Directors
Manugraph India Limited

Sanjay S. Shah
Chairman and Managing Director
(DIN: 00248592)

Pradeep S. Shah
Vice Chairman and Managing Director
(DIN: 00248692)

Mihir V. Mehta
Company Secretary and Chief Financial Officer
Mumbai, Date: May 29, 2025

MANUGRAPH INDIA LIMITED

Financial Highlights

(Rs. in Crs.)

		2025	2024	2023	2022	2021	2020	2019*	2018*	2017	2016
Profit & Loss Account Summary											
Turnover - Total		**55.28**	**62.42**	**75.84**	**42.44**	**27.68**	**113.80**	**239.36**	**181.93**	**248.33**	**258.99**
Total Income		**60.08**	**66.45**	**80.71**	**48.15**	**33.02**	**124.38**	**256.44**	**199.15**	**264.98**	**277.35**
EBIDTA		**(11.61)**	**(16.40)**	**(13.88)**	**(10.71)**	**(12.33)**	**(26.44)**	**(3.69)**	**2.94**	**6.53**	**14.80**
Depreciation		0.79	1.12	1.39	1.35	1.70	2.42	4.45	5.29	6.12	6.52
Interest		2.43	2.08	2.72	2.38	2.48	1.58	1.38	1.16	0.67	1.66
Profit before Exceptional Items		**(14.83)**	**(19.61)**	**(17.99)**	**(14.44)**	**(16.51)**	**(30.44)**	**(9.52)**	**(3.51)**	**(0.26)**	**6.62**
Exceptional Items (Note 2)		(11.79)	-	7.00	(1.13)	(11.70)	(4.02)	(6.33)	(15.00)	(41.96)	(3.08)
Profit before Taxation		**(26.62)**	**(19.61)**	**(10.99)**	**(15.57)**	**(28.21)**	**(34.46)**	**(15.85)**	**(18.51)**	**(42.22)**	**3.54**
Provision for Taxation		0.07	0.25	0.31	(0.21)	0.48	0.88	(0.54)	2.10	1.73	(2.44)
Profit after Taxation		**(26.69)**	**(19.86)**	**(11.30)**	**(15.36)**	**(28.69)**	**(35.34)**	**(15.31)**	**(20.62)**	**(43.96)**	**5.98**
Other comprehensive income (net of taxes)		**0.26**	**0.43**	**0.81**	**0.83**	**(0.24)**	**(1.03)**	**(0.10)**	**1.39**	**(0.01)**	**-**
Total comprehensive income		**(26.44)**	**(19.43)**	**(10.49)**	**(14.53)**	**(28.93)**	**(36.37)**	**(15.41)**	**(19.22)**	**(43.97)**	**5.98**
Balance Sheet Summary											
Assets employed											
Fixed Assets - Gross		186.89	197.05	197.90	203.53	205.30	211.91	212.78	212.55	217.07	155.34
Fixed Assets - Net		85.17	88.52	89.60	91.88	93.22	95.27	97.43	101.05	105.75	36.23
Investments		0.00	0.00	0.00	0.29	0.70	1.43	17.53	58.23	87.55	100.45
Non current Assets - Net		2.28	3.34	2.77	2.27	15.93	17.22	19.50	29.22	34.33	-
Current Assets - Net		(11.69)	20.82	32.22	47.30	47.01	61.80	69.88	36.62	15.04	74.74
Total Assets		**75.77**	**112.68**	**124.59**	**141.74**	**156.86**	**175.72**	**204.34**	**225.12**	**242.68**	**211.42**
Financed by											
Equity Share Capital (Note 1)		6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08
Other Equity		47.19	73.63	93.06	103.55	118.08	147.02	185.22	202.74	224.75	210.12
Shareholders Funds		53.27	79.71	99.14	109.63	124.16	153.10	191.30	208.82	230.83	216.20
Borrowings		7.00	17.64	10.45	17.70	18.85	9.11	-	2.52	-	-
Deferred Tax Liability		15.50	15.33	15.00	14.41	13.85	13.51	13.04	13.78	11.85	(4.78)
Total Liabilities		**75.77**	**112.68**	**124.59**	**141.74**	**156.86**	**175.72**	**204.34**	**225.12**	**242.68**	**211.42**

* based on restated accounts considering the Scheme of Merger by Absorption (refer no. 12(g) of standalone accounts).

		2025	2024	2023	2022	2021	2020	2019*	2018*	2017	2016
Other Investment Information											
Earnings per Share (before Exceptional Item)	Rs.	(4.90)	(6.53)	(6.02)	(4.67)	(5.59)	(10.17)	(3.14)	(1.85)	(0.66)	2.51
Earnings per Share (after Exceptional Item)	Rs.	(8.78)	(6.53)	(3.71)	(5.04)	(9.44)	(11.62)	(5.03)	(6.78)	(14.45)	1.97
Dividend	%	-	-	-	-	-	-	25	30	25	50
Book Value per share	Rs.	17.52	26.21	32.60	36.05	40.82	50.34	62.90	68.66	75.89	71.08
Market Price											
High	Rs.	26.75	35.20	23.20	22.95	15.55	28.90	52.80	69.40	64.20	73.00
Low	Rs.	14.00	14.25	11.68	10.00	6.35	6.80	25.30	43.20	41.30	28.65
Shareholders	Nos.	13012	12119	10750	10464	10006	10334	10653	11170	12254	12380
Employees	Nos.	197	343	368	380	397	702	943	996	1013	1034

Notes:

1. Equity share of face value of Rs. 2/- each. FY 2018 and 2019 is inclusive of equity share suspense.
2. Exceptional Items

- FY 2012, 2018, 2019 and 2020 - Provision for diminution in value of investment in subsidiary.
- FY 2014, 2016, 2019 and 2020 - Compensation under VRS.
- FY 2017 - Provision for diminution in value of investment in subsidiary & profit on sale of Undertaking.
- FY 2020, 2021, 2022 - Employee Separation Scheme.
- FY 2023 - Gain on sale of Office premises and disposal of US Subsidiary.
- FY 2025 - Compensation to retired employees

3. Previous years figures have been regrouped wherever necessary.
4. Figures from FY 2017 onwards are as per Ind AS. Earlier years figures are as per previous applicable GAAP.

Manugraph India Limited

Corporate & Registered Office
Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005
CIN - L29290MH1972PLC015772
Tel. No.: +91-22-35121178-80/82
Website: www.manugraph.com