



Regd. Office: Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005, India. (CIN-L29290MH1972PLC015772 )

Tel No. 022-22852256 / 57 / 58; Fax No. 022-22870702; Email : sharegrievances@manugraph.com; Website : www.manugraph.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Rs in crores)

Particulars	Quarter ended			Half Year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited			Unaudited	
1 Income from operations					
Revenue from Operations	24.43	41.87	78.85	66.30	142.17
2 Other Income	1.41	1.48	1.95	2.89	3.10
<b>A Total Revenue</b>	<b>25.84</b>	<b>43.35</b>	<b>80.80</b>	<b>69.19</b>	<b>145.27</b>
3 Expenditure					
a) Cost of materials consumed	10.99	22.10	36.20	33.09	72.11
b) Purchases of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods work-in-progress and stock-in-trade	5.13	(0.28)	6.84	4.85	5.48
d) Excise duty	-	4.57	7.54	4.57	14.63
e) Employee benefits expense	6.60	12.43	13.66	19.03	27.61
f) Finance Cost	0.28	0.09	0.35	0.37	0.46
g) Depreciation and amortisation expense	1.06	1.34	1.56	2.40	3.11
h) Other expenses	4.67	8.32	10.79	12.99	21.30
<b>B Total expenditure</b>	<b>28.73</b>	<b>48.57</b>	<b>76.94</b>	<b>77.30</b>	<b>144.70</b>
4 <b>Profit / (Loss) before Exceptional and Extra-ordinary items and Tax (A-B)</b>	<b>(2.89)</b>	<b>(5.22)</b>	<b>3.86</b>	<b>(8.11)</b>	<b>0.57</b>
5 Exceptional item ( Refer Note 8 )	-	(5.00)	-	(5.00)	3.04
6 <b>Profit/(Loss) before Extraordinary items &amp; Tax</b>	<b>(2.89)</b>	<b>(10.22)</b>	<b>3.86</b>	<b>(13.11)</b>	<b>3.61</b>
7 Extraordinary Items	-	-	-	-	-
8 <b>Profit/(Loss) before Tax</b>	<b>(2.89)</b>	<b>(10.22)</b>	<b>3.86</b>	<b>(13.11)</b>	<b>3.61</b>
Current Tax	-	-	0.58	-	0.58
Deferred Tax	(1.28)	1.11	(0.09)	(0.17)	1.29
Tax Adjustment of Previous Years	-	-	-	-	-
9 <b>Tax expense</b>	<b>(1.28)</b>	<b>1.11</b>	<b>0.49</b>	<b>(0.17)</b>	<b>1.87</b>
10 <b>Profit/(Loss) for the period from Continuing Operations</b>	<b>(1.61)</b>	<b>(11.33)</b>	<b>3.37</b>	<b>(12.94)</b>	<b>1.74</b>
11 Discontinued Operations	-	-	-	-	-
12 <b>Profit/(Loss) for the period (11-12)</b>	<b>(1.61)</b>	<b>(11.33)</b>	<b>3.37</b>	<b>(12.94)</b>	<b>1.74</b>
13 <b>Other Comprehensive Income</b>					
a) Items that will not be reclassified to profit and loss	(1.97)	(0.32)	(0.31)	(2.29)	(0.63)
b) Income tax relating to items in (a) above	0.61	0.10	0.10	0.71	0.21
c) Items that will be reclassified to profit and loss					
d) Income tax relating to items in (c) above					
14 <b>Total Comprehensive Income for the period</b>	<b>(2.97)</b>	<b>(11.55)</b>	<b>3.16</b>	<b>(14.52)</b>	<b>1.32</b>
15 Earning per Equity Share					
a) Before exceptional items Basic and diluted (* Not annualised) (Rs.)	<b>(0.53)*</b>	<b>(2.08)*</b>	<b>1.11*</b>	<b>(2.61)*</b>	<b>(0.43)*</b>
b) After exceptional items Basic and diluted (* Not annualised) (Rs.)	<b>(0.53)*</b>	<b>(3.73)*</b>	<b>1.11*</b>	<b>(4.26)*</b>	<b>0.57*</b>
Par Value (Rs.)	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in crores)

Particulars	Half Year ended
	30.09.2017
	Unaudited
<b>ASSETS</b>	
<b>(1) Non-current assets</b>	
(a) Property, plant and equipment	101.83
(b) Capital work-in-progress	
(c) Other intangible assets	1.62
(d) Financial assets	
(i) Investments	22.46
(ii) Loans	4.60
(ii) Others	0.55
(e) Deferred tax assets (Net)	12.96
(f) Other non-current assets	32.41
	<b>176.43</b>
<b>(2) Current Assets</b>	
(a) Inventories	49.05
(b) Financial assets	
(i) Investments	61.81
(ii) Trade receivables	3.02
(iii) Cash and cash equivalents	2.96
(iv) Bank balances other than (iii) above	0.46
(v) Loans	1.42
(vi) Others	0.08
(c) Other current assets	21.06
	<b>139.86</b>
<b>Total Assets</b>	<b>316.29</b>
<b>EQUITY &amp; LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	6.08
(b) Other Equity	233.10
	239.18
<b>Liabilities</b>	
<b>(1) Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Other financial liabilities	0.07
(b) Provisions	3.52
(c) Deferred tax liabilities (net)	-
	<b>3.59</b>
<b>(2) Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	15.20
(ii) Trade payables	13.92
(iii) Other financial liabilities	0.46
(b) Provisions	12.73
(c) Liabilities for current tax (net)	-
(d) Other current liabilities	31.21
	<b>73.52</b>
<b>Total Equity and Liabilities</b>	<b>316.29</b>

**Notes:**

- The Company has adopted Indian Accounting Standard ( "Ind AS" ) from April 1, 2017 with a transition date of April 1, 2016 and accordingly these results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The results for the quarter and half year ended Sept 30, 2017 are in compliance with Indian Accounting Standard ( " Ind AS" ) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and half year ended Sept 30, 2016 have been restated to comply with Ind AS to make them comparable.
- As per Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by the Securities and Exchange Board of India, the financial results for the quarter and half year ended Sept 30, 2016 under Ind AS have not been subject to limited review by the Statutory Auditors of the Company. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the company's affairs. The statutory auditors have carried out "Limited review" only of the results for the quarter and half year ended Sept 30, 2017.
- In accordance with the requirements of Ind As 18, Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the previous periods are shown inclusive of Excise Duty. For comparison purposes revenue excluding excise duty is given below.

(Rs. in crores)

Particulars	For the Quarter ended			For the Half Year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Net Revenue from Operations	24.43	41.87	78.85	66.30	142.17
Excise Duty on sales (included in other expenses)	-	4.57	7.54	4.57	14.63
Total income from Operations excluding Excise Duty on sales.	24.43	37.30	71.31	61.73	127.54

- Reconciliation of Statement of Profit and Loss and Other Comprehensive Income reported under previous I-GAAP with Ind AS, for the quarter and half year ended 30th Sept., 2016

Particulars	Profit reconciliation			
	Quarter ended 30.09.2016		Half year ended 30.09.2016	
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Net Profit after tax reported earlier as per previous I-GAAP		3.70		1.27
a) Effect on fair valuation of investment in mutual funds	(0.78)		(0.05)	
b) Effect of reclassification of net actuarial gain / (loss) on-employees defined benefits obligations to OCI	0.29		0.61	
c) Prior period restatement	0.29		0.29	
d) Other adjustments	(0.04)		0.03	
e) Deferred tax on Ind AS adjustments	(0.09)		(0.41)	
Net profit after tax reported herein as per Ind AS		(0.33)		0.47
Other Comprehensive Income		3.37		1.74
a) Items that will not be reclassified to profit and loss		(0.31)		(0.63)
b) Income tax relating to items in (a) above		0.10		0.21
Total Comprehensive Income as per Ind AS		3.16		1.32

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd November, 2017.
- The results for the quarter and half year ended 30th Sept., 2017 are impacted on account of strike which started on June 1, 2017 and concluded on Sept. 22, 2017
- Exceptional items represents:
  - Manugraph Americas Inc., the wholly owned subsidiary of the Company in America, filed a Voluntary Chapter 11 (Bankruptcy Protection Petition) of United States Code with the United States Bankruptcy Court on June 1, 2017. The Company has settled the outstanding liability of the bankers of the subsidiary on July 25, 2017 of Rs. 8.85 crores for which no provision is required to be made. The management had made provision in the quarter ended June 30, 2017 for diminution of value of Rs. 5.00 crores against its investment pending the conclusion of the aforesaid process.
  - During the previous half year ended Sept 30, 2016 the Company made profit on sale of undertaking of Rs. 3.04 crores, shown as exceptional item.
- The Company has only one reportable primary business segment i.e. Engineering.
- Previous period figures have been re-grouped and re-arranged wherever necessary to make them comparable with those of the current period.

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

**Sd/-  
SANJAY SHAH  
Vice Chairman & Managing Director**

**Place:** Mumbai  
**Date:** 23rd November, 2017

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

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

## Review Report

To  
The Board of Directors  
Manugraph India Limited,  
Mumbai.

1. We have reviewed the accompanying statement of standalone unaudited financial results of Manugraph India Limited ("the Company") for the quarter and half year ended September 30, 2017 being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement of standalone unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information



# Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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

required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. as modified by Circular No. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the fact that we were neither engaged to review nor have we reviewed the comparative figures for the quarter and half year ended September 30, 2016 including the reconciliation of net profit referred to in note 5 of the accompanying statement of standalone unaudited financial results.

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



N Jayendran  
Partner  
M. No. 40441



Mumbai, Dated: - November 23, 2017



Regd. Office: Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005, India. (CIN-L29290MH1972PLC015772 )  
 Tel No. 022-22852256 / 57 / 58; Fax No. 022-22870702; Email : sharegrievances@manugraph.com; Website : www.manugraph.com  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Rs in crores)

Sr. No.	Particulars	Quarter ended 30.09.2017	Half Year ended 30.09.2017	Quarter ended 30.09.2016
		Unaudited	Unaudited	Unaudited
1	Total income from operations	25.84	69.19	80.80
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(2.89)	(8.11)	3.86
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(2.89)	(13.11)	3.86
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1.61)	(12.94)	3.37
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(2.97)	(14.52)	3.16
6	Equity Share Capital	6.08	6.08	6.08
7	Earnings per share of Rs. 2/- before exceptional item Basic and diluted ( * Not annualised ) (Rs.)	(0.53)*	(2.61)*	1.11*
8	Earnings per share of Rs. 2/- after exceptional item Basic and diluted ( * Not annualised ) (Rs.)	(0.53)*	(4.26)*	1.11*

**Notes:**

- 1 The results for the quarter and half year ended 30th Sept., 2017 are impacted on account of the strike which started on June 1, 2017 and concluded on Sept. 22, 2017.
- 2 The above is an extract of the detailed format of the Financial Results for the Quarter and Half Year filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Half Year are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and the Company's website www.manugraph.com.

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

**Sd/-  
 SANJAY SHAH  
 Vice Chairman & Managing Director**

**Place:** Mumbai  
**Dated:** 23-Nov-17