

August 11, 2020

To
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

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

Security Code No. : 505324

Security Symbol : MANUGRAPH
Security Series : EQ

Dear Sir,

Sub.: Outcome of Board Meeting

In continuation of our intimation dated July 30, 2020, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone and consolidated Unaudited Financial Results for the quarter ended June 30, 2020 along with the Limited Review Reports as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

We further inform that that the Company has filed an application to State Government for closure of one of the units, which is under process.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 04.20 p.m.

We request you to kindly bring the above information to the notice of your members.

For **Manugraph India Limited**


Mihir Mehta
Company Secretary

Encl.: a/a

MANUGRAPH INDIA LTD.

Sidhwa House, N.A.Sawant Marg, Colaba, Mumbai - 400 005.India.
Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772
Email: info@manugraph.com Website: www.manugraph.com

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended June 30,2020("the statement") 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.
2. 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.
3. 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.
4. Attention is drawn to the fact that the figures for the 3 months ended March 31,2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had been subjected to review.



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5. 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 required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No 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.

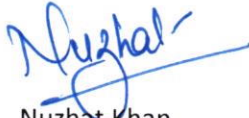
6. Emphasis of matter

We draw attention to Note 7 to the standalone financial results, which describes uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

For Natvarlal Vepari & Co

Chartered Accountants

Firm Registration No. 106971W



Nuzhat Khan

Partner

M. No. 124960

Mumbai, Dated: - August 11, 2020

UDIN: 20124960AAAAGR1152





Regd. Office: Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005
 CIN-L29290MH1972PLC015772; Tel No. 022-22852256 / 57 / 58; Fax No. 022-22870702
 Email : sharegrievances@manugraph.com Website : www.manugraph.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
I	Revenue from Operations	3.75	35.05	39.34	121.02
II	Other Income	0.76	0.93	0.72	3.36
III	Total Income (I+II)	4.51	35.98	40.06	124.38
IV	Expenditure				
a)	Cost of materials consumed	0.33	18.70	15.74	71.02
b)	Changes in inventories of finished goods-work-in-progress and stock-in-trade	2.74	9.04	13.77	12.27
c)	Employee benefits expense	3.17	9.02	13.04	44.93
d)	Finance Cost	0.45	0.61	0.19	1.58
e)	Depreciation and amortisation expense	0.47	0.54	0.68	2.42
f)	Other expenses	1.31	6.06	6.49	22.60
	Total Expenses (IV)	8.47	43.97	49.91	154.82
V	Profit/(Loss) before Exceptional item and Tax (III - IV)	(3.96)	(7.99)	(9.85)	(30.44)
VI	Exceptional item (Refer Note 6)	-	(0.12)	(1.31)	(4.02)
VII	Profit/(Loss) before Tax (V + VI)	(3.96)	(8.11)	(11.16)	(34.46)
1	Current Tax	-	-	-	-
2	Deferred Tax	0.01	(0.09)	0.69	0.84
3	Tax adjustment of previous year	-	-	-	0.04
VIII	Tax Expense	0.01	(0.09)	0.69	0.88
IX	Profit/(Loss) for the period from continuing operation	(3.97)	(8.02)	(11.85)	(35.34)
X	Profit/(Loss) from discontinued operation	-	-	-	-
XI	Tax expense of discontinued operation	-	-	-	-
XII	Profit/(Loss) from discontinued operation after tax	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	(3.97)	(8.02)	(11.85)	(35.34)
XIV	Other Comprehensive Income				
a)	Items that will not be reclassified to statement of profit and loss				
i)	Remeasurement gain / (loss) on defined benefit plans	(0.19)	(1.03)	0.03	(1.39)
ii)	Tax effect relating to items in (a) above	0.05	0.27	(0.01)	0.36
b)	Items that will be reclassified to statement of profit and loss	-	-	-	-
	Other Comprehensive Income after tax	(0.14)	(0.76)	0.02	(1.03)
XV	Total Comprehensive Income after tax (XIII + XIV)	(4.11)	(8.78)	(11.83)	(36.37)
XVI	Paid-up equity share capital (Face value of Rs. 2/- each)				6.08
XVII	Other Equity				147.02
XVIII	Earning per share (of Rs. 2/- each) - Not annualised :				
a)	Before exceptional items - Basic & Diluted (in Rs.)	(1.30)	(2.60)	(3.47)	(10.17)
b)	After exceptional items - Basic & Diluted (in Rs.)	(1.30)	(2.64)	(3.89)	(11.62)
	Par value (in Rs.)	2.00	2.00	2.00	2.00



Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2020.
2. The statutory auditors have carried out "Limited Review" of the above results.
3. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited published year to date figures up to the third quarter ended December 31, 2019, which were subjected to limited review.
4. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendments Rule, 2016.
5. During the quarter ended 30th June, 2020 there has been salary rationalisation for the non-unionised employees and an adhoc provision for unionised employees salary as estimated by the management.
6. **Exceptional items represents:**
 - a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended March 31, 2020 the Company had paid Rs 0.12 crores, quarter ended June 30, 2019 paid Rs. 1.31 crores and for the year ended March 31, 2020 the amount paid Rs 3.18 crores for such separated employees.
 - b) During the year ended March 31, 2020, the Company had paid under the Voluntary Retirement Scheme, 2019 an amount of Rs 0.14 crore and is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact there on of Rs. 0.03 crore is part of the deferred tax under tax expenses.
 - c) The Company had re-assessed the impairment of its investment in the wholly owned subsidiary Manugraph Americas Inc. All the assets have been disposed off and the financial statement of the said subsidiary are prepared on realisable basis. Based on the assessment of the residual cash available to the equity holders, the Company had made a further provision of Rs. 0.70 crores after considering liabilities at the year ended March 31, 2020.
7. The spread of COVID 19 has severely impacted the business in the current quarter and softer revenues due to national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation. There could be an additional exposure on account of further extension of lockdown. The financial results of the Company have been prepared on a going concern basis.
8. The Company has filed an application to State Government for closure of one of the units, which is under process.
9. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
10. Previous period figures have been re-grouped and re-arranged wherever necessary to make them comparable with those of the current period.

On behalf of the Board
For Manugraph India Limited


Sanjay S. Shah
Vice Chairman & Managing Director

Place: Mumbai
Date: August 11, 2020



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Manugraph India Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Manugraph India Limited ("the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30,2020("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act,2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended , to the extent applicable.
5. The statement includes the standalone financial results of the following entities:
 - a. Manugraph India Limited (Holding Company)
 - b. Manugraph Americas Inc. (100% subsidiary)



Natvarlal Vepari & Co.

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6. Attention is drawn to the fact that the figures for the 3 months ended March 31,2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had been subjected to review.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing had come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that contains any material misstatement.
8. **Emphasis of matter**
We draw attention to Note 7 to the consolidated financial results, which describes uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
9. The statement includes the standalone financial results of one subsidiary which has not been reviewed by their auditors, whose standalone financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the quarter ended June 30,2020, as considered in the statement. According to the information and explanations given to us by the management, these standalone financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

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

Nuzhat Khan
Partner

M. No. 124960

Mumbai, Dated: - August 11,2020

UDIN: 20124960AAAAGS2017





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited
I	Revenue from Operations	3.75	35.05	39.34	121.02
II	Other Income	0.76	0.93	0.72	3.36
III	Total Income (I+II)	4.51	35.98	40.06	124.38
IV	Expenditure				
a)	Cost of materials consumed	0.33	18.70	15.74	71.02
b)	Changes in inventories of finished goods- work-in-progress and stock-in-trade	2.74	9.04	13.77	12.27
c)	Employee benefits expense	3.17	9.02	13.04	44.93
d)	Finance Cost	0.45	0.61	0.19	1.58
e)	Depreciation and amortisation expense	0.47	0.54	0.68	2.42
f)	Other expenses	1.31	6.06	6.49	22.60
	Total Expenses (IV)	8.47	43.97	49.91	154.82
V	Profit/(Loss) before Exceptional item and Tax (III - IV)	(3.96)	(7.99)	(9.85)	(30.44)
VI	Exceptional item (Refer Note 6)	-	(0.12)	(1.31)	(3.32)
VII	Profit/(Loss) before Tax (V + VI)	(3.96)	(8.11)	(11.16)	(33.76)
1	Current Tax	-	-	-	-
2	Deferred Tax	0.01	(0.09)	0.69	0.84
3	Tax adjustment of previous year	-	-	-	0.04
VIII	Tax Expense	0.01	(0.09)	0.69	0.88
IX	Profit/(Loss) for the period from continuing operation	(3.97)	(8.02)	(11.85)	(34.64)
X	Profit/(Loss) from discontinued operation	-	(0.03)	(0.30)	(0.67)
XI	Tax expense of discontinued operation	-	-	-	-
XII	Profit/(Loss) from discontinued operation after tax	-	(0.03)	(0.30)	(0.67)
XIII	Profit/(Loss) for the period (IX + XII)	(3.97)	(8.05)	(12.15)	(35.31)
XIV	Other Comprehensive Income				
a)	Items that will not be reclassified to statement of profit and loss				
i)	Remeasurement gain / (loss) on defined benefit plans	(0.19)	(1.04)	0.03	(1.39)
ii)	Tax effect relating to items in (a) above	0.05	0.28	(0.01)	0.36
b)	Items that will be reclassified to statement of profit and loss				
i)	Exchange difference in translating the financial statement of foreign operation	-	0.03	(0.02)	(0.02)
	Other Comprehensive Income after tax	(0.14)	(0.73)	-	(1.05)
XV	Total Comprehensive Income after tax (XIII + XIV)	(4.11)	(8.78)	(12.15)	(36.36)
XVI	Paid-up equity share capital (Face value of Rs. 2/- each)				6.08
XVII	Other Equity				145.92
XVIII	Earning per share (for continuing operation) - Not annualised:				
a)	Before exceptional items - Basic & Diluted (in Rs.)	(1.30)	(2.47)	(3.47)	(10.17)
b)	After exceptional items - Basic & Diluted (in Rs.)	(1.30)	(2.64)	(3.90)	(11.39)
	Par value (in Rs.)	2.00	2.00	2.00	2.00
XIX	Earning per share (for discontinued operation) - Not annualised				
	Basic & Diluted (in Rs.)	-	(0.01)	(0.10)	(0.22)
	Par value (in Rs.)	2.00	2.00	2.00	2.00
XX	Earning per share (for Continuing. & Discontinued operation) - Not annualised				
a)	Before exceptional items - Basic & Diluted (in Rs.)	(1.30)	(2.48)	(3.56)	(10.39)
b)	After exceptional items - Basic & Diluted (in Rs.)	(1.30)	(2.65)	(3.99)	(11.61)
	Par value (in Rs.)	2.00	2.00	2.00	2.00



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Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 11, 2020.
2. The statutory auditors have carried out "Limited Review" of the above results and have issued their unmodified opinion thereon.
3. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited published year to date figures up to the third quarter ended December 31, 2019, which were subjected to limited review.
4. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendments Rule, 2016.
5. During the quarter ended June 30, 2020, there has been salary rationalisation for the non-unionised employees and an adhoc provision for unionised employees' salary as estimated by the management.
6. **Exceptional items represents:**
 - a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended March 31, 2020, the Company had paid Rs 0.12 crores, quarter ended June 30, 2019 paid Rs. 1.31 crores and for the year ended March 31, 2020 the amount paid Rs 3.18 crores for such separated employees.
 - b) During the year ended March 31, 2020, the Company had paid under the Voluntary Retirement Scheme, 2019 an amount of Rs 0.14 crore and is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact there on of Rs. 0.03 crore is part of the deferred tax under tax expenses.
7. The spread of COVID 19 has severely impacted the business in the current quarter and softer revenues due to national lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation. There could be an additional exposure on account of further extension of lockdown. The financial results of the Company have been prepared on a going concern basis.
8. The Company has filed an application to State Government for closure of one of the units, which is under process.
9. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments". However, the Company has secondary geographical segment which is disclosed in consolidated financial statements as per Ind AS 108.

Particulars	(Rs. In crores)		
	In India	Outside India	Total
Segment Revenue*			
Quarter Ended - 30.06.2020	3.75	-	3.75
- 31.03.2020	9.06	25.99	35.05
- 30.06.2019	34.71	4.63	39.34
Year Ended - 31.03.2020	73.91	47.11	121.02
Segment Assets			
Quarter Ended - 30.06.2020	220.23	1.76	221.99
- 31.03.2020	225.00	1.76	226.76
- 30.06.2019	228.65	6.77	235.42
Year Ended - 31.03.2020	225.00	1.76	226.76

10. Previous period figures have been re-grouped and re-arranged wherever necessary to make them comparable with those of the current period.

On behalf of the Board
For Manugraph India Limited


Sanjay S. Shah
Vice Chairman & Managing Director

Place: Mumbai
Date: August 11, 2020

