

November 8, 2019

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 Sirs,

Sub.: Outcome of Board Meeting

In continuation of our letter dated October 19, 2019, 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 and half year ended September 30, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019 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.

Pursuant to the Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance And Investment Private Limited ('the Transferor Companies') with Manugraph India Limited (Transferee Company), as approved by the National Company Law Tribunal vide its Order delivered on October 14, 2019 and filed with the Registrar of Companies, Ministry of Corporate Affairs on October 17, 2019 (being the effective date), the appointed date being April 1, 2018, the Board of Directors considered and approved the following:

1. Re-stated Audited Standalone Financial Statements (merging the above referred transferor Companies) for the financial year 2018-19 and Re-stated Audited Consolidated Financial Statements for the financial year 2018-19 ('Restated Financial Results'). The merger does not have material impact on previously reported numbers for the year ended March 31,



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

2019. The Restated Financial Results will be placed before the members for adoption at the forthcoming Annual General Meeting.

2. Allotted 48,53,500 equity shares of face value of Rs. 2/- each to the shareholders of Manu Enterprises Limited (23,16,500) and Santsu Finance And Investment Private Limited (25,37,000).

The meeting of the Board of Directors commenced at 04.15 p.m. and concluded at 18.45 p.m.

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

For **Manugraph India Limited**

M. Mehta

Mihir Mehta
Company Secretary



Encl.: a/a

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

REVIEW REPORT

To,
The Board of Directors
Manugraph India Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of Manugraph India Limited ("the Company") for the quarter and half year ended September 30, 2019 ("the Statement"). This Statement has been prepared by the Company pursuant to the requirements of 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. Attention is drawn to note no 7 relating to the fact that the cash flow figures for the corresponding six months period ended 30th September 2018 have been approved by the company's board of directors but have not been subjected to our review.
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 the Statement of 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 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.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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 the relevant rules issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ruchi

Ruchi Tamhankar
Partner

M. No. 136667

Mumbai, Dated: - November 8, 2019

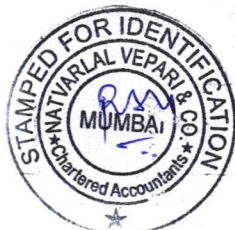
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2019**

(Rs in crores)

SR. NO.	PARTICULARS	Quarter ended			Half year ended		Year ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
I	Revenue from Operations	17.60	39.34	54.38	56.94	125.47	251.04
II	Other Income	0.70	0.72	1.05	1.42	2.15	5.40
III	Total Income (I+II)	18.30	40.06	55.43	58.36	127.62	256.44
IV	Expenditure						
a)	Cost of materials consumed	18.90	15.74	50.19	34.64	94.37	165.56
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods- work-in-progress and stock-in-trade	(10.39)	13.77	(18.74)	3.38	(21.33)	(7.53)
d)	Employee benefits expense	11.92	13.04	13.70	24.96	27.66	54.53
e)	Finance Cost	0.26	0.19	0.50	0.45	0.74	1.38
f)	Depreciation and amortisation expense	0.62	0.68	1.26	1.30	2.54	4.44
g)	Other expenses	5.05	6.50	12.01	11.55	23.30	47.58
	Total Expenses (IV)	26.36	49.92	58.92	76.28	127.28	265.96
V	Profit/(Loss) before Exceptional items and Tax (III - IV)	(8.06)	(9.86)	(3.49)	(17.92)	0.34	(9.52)
VI	Exceptional items (Refer Note No. 5)	(0.97)	(1.31)	(2.33)	(2.28)	(2.33)	(6.33)
VII	Profit/(Loss) before Tax (V + VI)	(9.03)	(11.17)	(5.82)	(20.20)	(1.99)	(15.85)
VIII	Tax Expense						
1	Current Tax	-	-	(0.79)	-	-	-
2	Deferred Tax	0.10	0.69	(1.07)	0.79	(0.99)	(0.74)
3	Tax adjustment of previous year	-	-	-	-	-	0.20
IX	Profit/(Loss) for the period after tax (VII-VIII)	(9.13)	(11.86)	(3.96)	(20.99)	(1.00)	(15.31)
	Other Comprehensive Income						
a)	Items that will not be reclassified to statement of profit and loss						
i)	Remeasurement gain / (loss) on defined benefit plans	(0.27)	0.03	0.81	(0.24)	0.64	(0.10)
ii)	Tax effect relating to items in (a) above	0.07	(0.01)	(0.27)	0.06	(0.21)	-
X	Other Comprehensive Income after tax	(0.20)	0.02	0.54	(0.18)	0.43	(0.10)
XI	Total Comprehensive Income after tax (IX + X)	(9.33)	(11.84)	(3.42)	(21.17)	(0.57)	(15.41)
XII	Paid-up equity share capital (Face value of Rs. 2/- each)	-	-	-	-	-	5.11
	Equity share capital (Suspense)	-	-	-	-	-	0.97
XIII	Other Equity	-	-	-	-	-	185.22
XIV	Earning per share - Not annualised:						
a)	Before exceptional items - Basic & Diluted (in Rs.)	(2.68)	(3.47)	(0.74)	(6.15)	0.23	(3.14)
b)	After exceptional items - Basic & Diluted (in Rs.)	(3.00)	(3.90)	(1.30)	(6.90)	(0.33)	(5.03)
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

PARTICULARS	Half Year ended	Year ended
	30.09.2019	31.03.2019
	Unaudited	Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	94.95	95.79
(b) Capital work-in-progress	-	-
(c) Intangible assets	1.53	1.64
(d) Financial assets		
(i) Investments	1.44	6.67
(ii) Loans	2.61	3.10
(iii) Other Financial Assets	0.50	0.53
(e) Other non-current assets	18.23	18.84
Total Non-current Assets	119.26	126.57
2 Current Assets		
(a) Inventories	73.36	80.29
(b) Financial assets		
(i) Investments	11.31	10.85
(ii) Trade receivables	5.10	5.79
(iii) Cash and cash equivalents	4.32	4.84
(iv) Bank balances other than (iii) above	20.37	20.80
(v) Loans	1.19	1.24
(vi) Other Financial Assets	0.10	0.39
(c) Other current assets	3.07	3.87
(d) Non current assets held for sale		
Total Current Assets	118.82	128.07
TOTAL ASSETS	238.08	254.64
II EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share capital	5.11	5.11
(b) Equity Share capital (Suspense)	0.97	0.97
(c) Other Equity	164.06	185.22
Total Equity	170.14	191.30
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	0.08	0.08
(b) Provisions	2.90	2.90
(c) Deferred Tax Liabilities (net)	13.76	13.04
Total Non-Current Liabilities	16.74	16.02
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.28	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.47	0.40
Total outstanding dues of creditors other than micro enterprises and small enterprises.	14.09	17.00
(iii) Other Financial Liabilities	4.48	4.78
(b) Other Current Liabilities	19.07	16.46
(c) Provisions	8.81	8.68
Total Current Liabilities	51.20	47.32
Total Liabilities	67.94	63.34
Total Equity and Liabilities	238.08	254.64



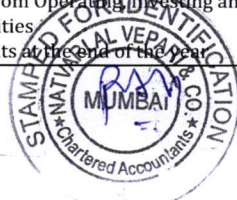


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Standalone Statement of Cash Flow

(Rs. In Crores)

Particulars	30.09.2019	30.09.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(20.20)	(1.99)
Add : Depreciation & Amortisation expense	1.30	2.54
Finance Cost	0.17	0.55
Provision for diminution of investment	0.70	-
Actuarial Gain / (loss) on obligation	(0.24)	0.64
Loss/(Gain) on disposal of assets	0.02	-
Sundry debit balances written off	-	0.01
Sundry credit balances appropriated	-	(0.15)
Provision for gratuity	0.42	0.12
Provision for earned leave wages	(0.06)	(0.06)
Provision for warranty	(0.24)	0.18
Profit on sale of investments	-	(0.41)
Net gain on financial assets measured at FVTPL	(0.46)	(1.12)
Exchange (Gain) / Loss	0.04	0.43
Interest received on deposits	(0.78)	-
	0.87	2.73
Operating profit before working capital changes	(19.33)	0.74
Working capital changes		
Trade payable and other liabilities	(0.46)	9.37
Inventory changes	6.93	(22.15)
Trade receivables	0.69	(9.90)
Loans & Advances	2.35	2.81
	9.51	(19.87)
Cash generated from operations	(9.81)	(19.13)
Deduct: Direct taxes	0.16	(0.30)
Net cash from operating activities	(9.97)	(18.83)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP	(0.43)	(0.34)
Purchase of investments	(0.46)	(13.12)
Sale of fixed assets	0.06	0.01
Sale / redemption of investments	5.00	19.66
Other bank balances	0.43	0.03
Interest received	0.86	0.03
Net cash flow from investing activities	5.45	6.27
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.17)	(0.55)
Dividend paid including dividend tax	(0.11)	(1.90)
Borrowings during the year	4.28	19.64
Net cash flow from financing activities	4.00	17.19
Net cash flow from Operating, Investing and Financing activities	(0.52)	4.63
Cash and cash equivalents at the beginning of the year	4.84	3.79
Add: Net cash flow from Operating, Investing and Financing activities	(0.52)	4.63
Cash and cash equivalents at the end of the year	4.32	8.42



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 November 8, 2019.
2. The statutory auditors have carried out "Limited Review" of the above results.
3. 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) Rules, 2015 and the Companies (Indian Accounting Standards) Amendments Rules, 2016.
4. The Company has adopted Ind AS 116 w.e.f April 01, 2019 under the Modified Retrospective approach contained in the standard as on the date of initial application (April 01, 2019). Accordingly, the Company is not required to restate the comparative information for the year ended March 31, 2019, quarter and half year ended September 30, 2018. However there is no impact on adoption of Ind AS 116 as the Company does not have any right to use asset.

5 Exceptional items represents:

- a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended June 30, 2019, the Company had paid for such separated employees an amount of Rs. 1.31 crores. Further, during the quarter ended September 30, 2019, the Company has paid a further amount of Rs. 0.27 Crore for such separated employees.
- b) During the year ended March 31, 2019, the Company had implemented Voluntary Retirement Scheme, 2018. The compensation of Rs. 2.33 crore is paid based on employees retired under the scheme and is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact there on of Rs. 0.62 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. 4.00 crores after considering liabilities in the quarter ended March 31, 2019.

Further, during the quarter ended September 30, 2019, the Company has received part of the proceeds on liquidation from its wholly owned subsidiary Manugraph Americas Inc., which has been adjusted against the carrying value of investments. The Company has made a further provision of Rs. 0.70 Crore against the residual carrying value of its investments in Manugraph Americas Inc.

- 6 Pursuant to the Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance and Investment Private Limited with Manugraph India Limited (the company) under the provisions of Sections 230 to 232 of the Companies Act, 2013 which has been approved by the National Company Law Tribunal vide their order delivered on 14th October, 2019, which has been filed with the Registrar of Companies on 17th October 2019, to make the Scheme effective. All the assets and liabilities, both movable and immovable, all other interest, rights and power of every kind, and all its debts, liabilities, including contingent liabilities, duties and obligations have been transferred to and vested in the Company with effect from the Appointed Date, April 1, 2018. Accordingly, the Scheme has been given effect to in these accounts. Since the Business Combination is of entities under common control in accordance with the Appendix C of Ind AS 103, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the Company has accounted for the Scheme in its books of accounts with effect from April 01, 2017 which is from the beginning of previous period prior to the Appointed Date i.e. 1st April, 2018.

23,16,500 equity shares and 25,37,000 equity shares of face value of Rs. 2 each fully paid up are to be issued by the Company pursuant to the Scheme to the shareholders of Manu Enterprises Limited and Santsu Finance and Investment Private Limited respectively. The said shares to be issued have been disclosed as Share Suspense account under Equity. No consideration is payable on merger of the erstwhile wholly owned subsidiary Constrad Agencies (Bombay) Private Limited.

The financial information for the year ended March 31, 2019 and relevant quarters presented above is after giving effect to the aforesaid merger. The merger does not have material impact on previously reported numbers.

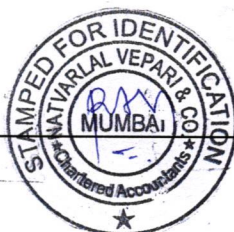
- 7 The statement of standalone cash flows for the corresponding half year ended September 30, 2018 as reported in the above results have been approved by the Company's Board of Directors but has not been subjected to review by the Statutory Auditors.
- 8 The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
- 9 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: November 8, 2019



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

Review Report

To
The Board of Directors
Manugraph India Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Manugraph India Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the quarter and half year ended September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 Standard 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 inquiries, primarily of persons 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 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 wherever applicable, of the following entity:
 - a. Manugraph India Limited (Holding Company)
 - b. Manugraph Americas Inc. (100% subsidiary)



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6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. 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.0.20 crores and total comprehensive income of Rs.0.20 crores for the quarter ended September 30, 2019, 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

Ruchi Tamhankar

Partner

M. No. 136667

Mumbai, Dated: - November 08, 2019

UDIN: 19136667AAAA KJ8437



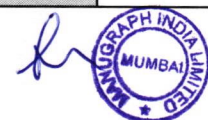


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 Email: sharegrievances@manugraph.com; Website : www.manugraph.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
 30TH SEPTEMBER, 2019**

(Rs. in crores)

	Quarter ended			Half year ended		Year ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
I Revenue from Operations	17.60	39.34	54.38	56.94	125.47	251.04
II Other Income	0.70	0.72	1.05	1.42	2.15	5.40
III Total Income (I+II)	18.30	40.06	55.43	58.36	127.62	256.44
IV Expenditure						
a) Cost of materials consumed	18.90	15.74	50.19	34.64	94.37	165.56
b) Purchases of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods- work-in-progress and stock-in-trade	(10.39)	13.77	(18.74)	3.38	(21.33)	(7.53)
d) Employee benefits expense	11.92	13.04	13.70	24.96	27.66	54.53
e) Finance Cost	0.26	0.19	0.50	0.45	0.74	1.38
f) Depreciation and amortisation expense	0.62	0.68	1.26	1.30	2.54	4.44
g) Other expenses	5.05	6.50	12.01	11.55	23.30	47.58
Total Expenses (IV)	26.36	49.92	58.92	76.28	127.28	265.96
V Profit/(Loss) before Exceptional items and Tax (III - IV)	(8.06)	(9.86)	(3.49)	(17.92)	0.34	(9.52)
VI Exceptional items (Refer Note No. 5)	(0.27)	(1.31)	(2.33)	(1.58)	(2.33)	(2.33)
VII Profit/(Loss) before Tax (V + VI)	(8.33)	(11.17)	(5.82)	(19.50)	(1.99)	(11.85)
VIII Tax Expense						
1 Current Tax	-	-	(0.79)	-	-	-
2 Deferred Tax	0.10	0.69	(1.07)	0.79	(0.99)	(0.74)
3 Tax adjustment of previous year	-	-	-	-	-	0.20
IX Profit/(Loss) for the period from continuing operations	(8.43)	(11.86)	(3.96)	(20.29)	(1.00)	(11.31)
X Profit/(Loss) from discontinued operations	(0.20)	(0.29)	(0.30)	(0.49)	(1.84)	(5.03)
XI Tax expenses of discontinued operations	-	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax	(0.20)	(0.29)	(0.30)	(0.49)	(1.84)	(5.03)
XIII Profit/(Loss) for the period	(8.63)	(12.15)	(4.26)	(20.78)	(2.84)	(16.34)
Other Comprehensive Income						
a) Items that will not be reclassified to statement of profit and loss						
i) Remeasurement gain / (loss) on defined benefit plans	(0.27)	0.03	0.81	(0.24)	0.64	(0.10)
ii) Tax effect relating to items in (a) above	0.07	(0.01)	(0.27)	0.06	(0.21)	-
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)	0.10	(0.05)	0.64	0.66
XIV Other Comprehensive Income after tax	(0.23)	-	0.54	(0.23)	0.43	(0.10)
XV Total Comprehensive Income after tax (XIII + XIV)	(8.86)	(12.15)	(3.72)	(21.01)	(2.41)	(16.44)
Paid-up equity share capital (Face value of Rs. 2/- each)						5.11
Equity share capital (Suspense)						0.97
Other Equity						184.11
XVI Earning per share (from continuing operation) - Not annualised:						
a) Before exceptional items - Basic & Diluted (in Rs.)	(2.68)	(3.47)	(0.74)	(6.15)	0.23	(3.15)
b) After exceptional items - Basic & Diluted (in Rs.)	(2.77)	(3.90)	(1.30)	(6.67)	(0.33)	(3.72)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
XVII Earning per share (from discontinued operation) - Not annualised:						
Basic and Diluted (in Rs.)	(0.07)	(0.09)	(0.10)	(0.16)	(0.61)	(1.65)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
XVIII Earning per share (from continuing and discontinued operation) - Not annualised:						
a) Before exceptional items - Basic & Diluted (in Rs.)	(2.75)	(3.56)	(0.84)	(6.31)	(0.38)	(4.80)
b) After exceptional items - Basic & Diluted (in Rs.)	(2.84)	(3.99)	(1.40)	(6.83)	(0.94)	(5.37)
Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

Particulars	Half Year ended	Year ended
	30.09.2019 Unaudited	31.03.2019 Audited
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	94.95	95.79
(b) Capital work-in-progress		-
(c) Intangible assets	1.53	1.64
(d) Financial assets		
(i) Investments	0.01	0.01
(ii) Loans	2.61	3.10
(iii) Other Financial Assets	0.50	0.53
(e) Other non-current assets	18.23	18.84
Total Non-current Assets	117.83	119.91
2 Current Assets		
(a) Inventories	73.36	80.29
(b) Financial assets		
(i) Investments	11.31	10.85
(ii) Trade receivables	5.10	5.77
(iii) Cash and cash equivalents	6.13	12.81
(iv) Bank balances other than (iii) above	20.37	20.80
(v) Loans	1.19	1.24
(vi) Other Financial Assets	0.10	0.39
(c) Other current assets	3.07	3.87
(d) Non current assets held for sale	0.22	0.22
Total Current Assets	120.85	136.24
TOTAL ASSETS	238.68	256.15
II EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share capital	5.11	5.11
(b) Equity Share capital (Suspense)	0.97	0.97
(c) Other Equity	163.10	184.11
Total Equity	169.18	190.19
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	0.09	0.08
(b) Provisions	2.89	2.90
(c) Deferred Tax Liabilities (net)	13.76	13.04
Total Non-Current Liabilities	16.74	16.02
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.28	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.47	0.40
Total outstanding dues of creditors other than micro enterprises and small enterprises.	14.21	18.07
(iii) Other Financial Liabilities	4.48	4.78
(b) Other Current Liabilities	19.44	16.96
(c) Provisions	9.88	9.73
Total Current Liabilities	52.76	49.94
Total Liabilities	69.50	65.96
Total Equity and Liabilities	238.68	256.15



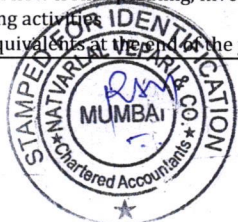


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 Email: sharegrievances@manugraph.com; Website : www.manugraph.com

Consolidated Statement of Cash Flow

(Rs. In crores)

Particulars	30.09.2019	30.09.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(20.00)	(3.83)
Add : Depreciation & Amortisation expense	1.30	2.54
Finance Cost	0.17	0.55
Actuarial Gain / (loss) on obligation	(0.24)	0.64
Loss/(Gain) on disposal of assets	0.02	-
Sundry debit balances written off	-	0.01
Sundry credit balances appropriated	-	(0.15)
Provision for gratuity	0.42	0.12
Provision for earned leave wages	(0.06)	(0.06)
Provision for warranty	(0.22)	0.26
Profit on sale of investments	-	(0.41)
Net gain on financial assets measured at FVTPL	(0.46)	(1.12)
Exchange (Gain) / Loss	(0.01)	1.07
Interest received on deposits	(0.77)	-
	0.15	3.45
Operating profit before working capital changes	(19.85)	(0.38)
Working capital changes		
Trade payable and other liabilities	(1.53)	9.34
Inventory changes	6.93	(20.85)
Trade receivables	0.67	(9.90)
Loans & Advances	2.35	2.85
	8.42	(18.56)
Cash generated from operations	(11.42)	(18.94)
Deduct: Direct taxes	0.16	(0.30)
Net cash from operating activities	(11.58)	(18.64)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP	(0.43)	(0.34)
Purchase of investments	(0.46)	(13.12)
Sale of fixed assets	0.06	0.01
Assets held for sale	-	(0.53)
Sale / redemption of investments	0.46	19.66
Other bank balances	0.43	0.03
Interest received	0.86	0.03
Net cash flow from investing activities	0.91	5.74
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.17)	(0.55)
Dividend paid including dividend tax	(0.11)	(1.90)
Borrowings during the year	4.28	19.64
Net cash flow from financing activities	4.00	17.19
Net cash flow from Operating, Investing and Financing activities	(6.67)	4.29
Cash and cash equivalents at the beginning of the year	12.81	6.68
Add: Net cash flow from Operating, Investing and Financing activities	(6.67)	4.29
Cash and cash equivalents at the end of the year	6.14	10.97



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 November 8, 2019.
2. The Statutory Auditors have carried out "Limited Review" of the results for the quarter ended June 30, 2019, quarter and half year ended September 30, 2019 only. The financials and other financial information for the quarter and half year ended September 30, 2018 have not been subjected to limited review. However, the management has exercised due diligence to ensure that such financial results provide true and fair view of its affairs.
3. 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) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.
4. The Company has adopted Ind AS 116 w.e.f April 01, 2019 under the Modified Retrospective approach contained in the standard as on the date of initial application (April 01, 2019). Accordingly, the Company is not required to restate the comparative information for the year ended March 31, 2019, quarter and half year ended September 30, 2018. However there is no impact on adoption of Ind AS 116 as the Company does not have any right to use asset.
- 5 **Exceptional items represents:**
 - a) As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended June 30, 2019, the Company had paid for such separated employees an amount of Rs. 1.31 crores. Further, during the quarter ended September 30, 2019, the Company has paid a further amount of Rs. 0.27 Crore for such separated employees.
 - b) During the year ended March 31, 2019, the Company had implemented Voluntary Retirement Scheme, 2018. The compensation of Rs. 2.33 crore is paid based on employees retired under the scheme and is debited to the Statement of Profit & Loss and shown as an exceptional item. The deferred tax impact there on of Rs. 0.62 crore is part of the deferred tax under tax expenses.
- 6 Pursuant to the Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance and Investment Private Limited with Manugraph India Limited (the company) under the provisions of Sections 230 to 232 of the Companies Act, 2013 which has been approved by the National Company Law Tribunal vide their order delivered on 14th October, 2019, which has been filed with the Registrar of Companies on 17th October 2019, to make the Scheme effective. All the assets and liabilities, both movable and immovable, all other interest, rights and power of every kind, and all its debts, liabilities, including contingent liabilities, duties and obligations have been transferred to and vested in the Company with effect from the Appointed Date, April 1, 2018. Accordingly, the Scheme has been given effect to in these accounts. Since the Business Combination is of entities under common control in accordance with the Appendix C of INDAS 103, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, the Company has accounted for the Scheme in its books of accounts with effect from April 01, 2017 which is from the beginning of previous period prior to the Appointed Date i.e. 1st April, 2018.

23,16,500 equity shares and 25,37,000 equity shares of face value of Rs. 2 each fully paid up are to be issued by the Company pursuant to the Scheme to the shareholders of Manu Enterprises Limited and Santsu Finance and Investment Private Limited respectively. The said shares to be issued have been disclosed as Share Suspense account under Equity. No consideration is payable on merger of the erstwhile wholly owned subsidiary Constrad Agencies (Bombay) Private Limited.

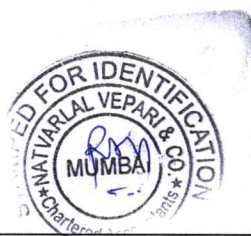
The financial information for the year ended March 31, 2019 and relevant quarters presented above is after giving effect to the aforesaid merger. The merger does not have material impact on previously reported numbers.

- 7 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 - 30.09.2019	14.65	2.95	17.60
- 30.06.2019	34.71	4.63	39.34
- 30.09.2018	37.89	16.49	54.38
Half Year Ended - 30.09.2019	49.36	7.58	56.94
- 30.09.2018	100.41	25.06	125.47
Year Ended - 31.03.2019	217.83	33.44	251.27
Segment Assets			
Half Year Ended - 30.09.2019	232.11	6.57	238.68
- 30.09.2018	320.04	11.44	331.48
Year Ended - 31.03.2019	247.97	8.18	256.15

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

Place: Mumbai
Date: 08-Nov-19



On behalf of the Board
For Manugraph India Limited

Sanjay S. Shah
Sanjay S. Shah
Vice Chairman & Managing Director

