MANUGRAPH
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May 26, 20

rporate Services,
,
ebhoy Tower,
Fort,
00 001.

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

To
Dept. of Co
BSE Limited
Phiroze Jee
Dalal Street
Mumbai – 4

de No. : 505324

Security Symbol : MANUGRAPH
Security Series : EQ

Security Co

Dear Sir,

come of Board Meeting and Audited Financial Results (Standalone and solidated for the quarter/year ended March 31, 2022.

Sub.: Out Con

ion of our intimation dated May 16, 2022, we wish to inform you that the Board of the Company at its meeting held today approved the following Audited Financial ndalone and Consolidated) for the quarter/year ended March 31, 2022:

In continua
Directors o
Results (Sta

o Regulation 33 of Securities and Exchange Board of India (Listing Obligations and requirements) Regulations, 2015, we enclose the following:

ements showing the Audited Financial results (Standalone and Consolidated) for quarter/year ended March 31, 2022;

itors' Report on the Audited Financial Results – Standalone and Consolidated; and

eclaration that the Auditor's Report on standalone and consolidated Financial ements for the quarter and year ended March 31, 2022 are with unmodified nion.

Pursuant t
Disclosure
(i) Sta the
(ii) Au
(iii) A Sta opi

g of the Board of Directors commenced at 12.00 noon and concluded at 2.15 p.m.

The meetin

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

We reques

raph India Limited

For **Manug**

MANUGRAPH INDIA LIMITED MUMBAI

Shah
nan & Managing Director

Pradeep S
Vice Chair

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

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May 26, 2022

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

Security Code No. : 505324

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

Security Symbol : MANUGRAPH
Security Series : EQ

Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

We hereby declare that in respect of Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022 which have been approved by the Board of Directors of the Company at its meeting held today, i.e. May 26, 2022, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Manugraph India Limited**

MANUGRAPH INDIA LIMITED MUMBAI

Pradeep S. Shah
Vice Chairman & Managing Director

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Desai Shah & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Report on audit of Annual Standalone Financial Results and review of Quarterly Financial Results

To the Board of Directors

Manugraph India Limited

Opinion and conclusion

We have (a) audited the accompanying statement of Annual Standalone Financial Results of **Manugraph India Ltd** (the "Company"), for the year ended March 31, 2022, and (b) reviewed the Quarterly Standalone Financial Results of the Company for the quarter ended March 31, 2022 (refer "Other Matters" section below) which were subject to limited review by us, both included in the accompanying "Statement of Annual Standalone Financial Results and Quarterly Financial Results for the year and quarter ended March 31,2022 of the Company" (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Results for the year ended March 31, 2022:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. give a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the loss and total comprehensive income and other financial information of the Company for year then ended.

Basis of Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those Standards are further described in Paragraph 1 of the Auditor's Responsibilities section below. 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 Annual Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules 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.

Emphasis of Matter

a. We draw attention to Note no. 5 of the Statement which describes management's assessment of Exceptional items and its impact on the operations and financial results of the Company.

b. We draw your attention to Note no. 6 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company

Our conclusion on the Statement is not modified in respect of the above matters

Management's Responsibilities for the Statement

This Statement, which includes the Annual Standalone Financial Results and the Quarterly Standalone Financial Results, is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited Standalone Financial Statements for the quarter and year ended March, 31 2022. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results and Quarterly Standalone Financial Results for the year and quarter ended March 31, 2022 that give a true and fair view of the net loss and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of

Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

1. Audit of the Annual Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results for the year ended March 31, 2022.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results for the year ended March 31, 2022, 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results for the year ended March 31, 2022, including the disclosures, and whether the Annual Standalone Financial Results for the year ended March 31, 2022 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results for the year ended March 31, 2022of the Company to express an opinion on the Annual Standalone Financial Results for the year ended March 31, 2022.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results for the year ended March 31, 2022 that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results for the year ended March 31, 2022 may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results for the year ended March 31, 2022.

For. Desai Shah & Associates

Chartered Accountants

Firm Registration No.: 118174W

Yagnesh M. Desai

Partner

Membership No : 034975

UDIN :

22034975AJQPND8580

Place : Mumbai

Date : May 26, 2022

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Regd. Office: 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai - 400 005, Maharashtra, India.
CIN-L29290MH1972PLC015772; Tel No. 022-22852256 / 57 / 58; Fax No. 022-22870702
Email : sharegrievances@manugraph.com Website : www.manugraph.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs in crores except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Reviewed) (Note 2)	**31.12.2021 (Reviewed)**	**31.03.2021 (Reviewed) (Note 2)**	**31.03.2022 (Audited)**	**31.03.2021 (Audited)**
I Revenue from Operations	12.52	12.93	16.00	46.05	29.69
II Other Income	0.22	0.52	1.56	2.10	3.34
III **Total Income (I+II)**	**12.74**	**13.45**	**17.56**	**48.15**	**33.03**
IV Expenditure					
a) Cost of materials consumed	8.54	6.92	3.03	25.88	11.06
b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	(1.23)	0.69	6.37	1.56	7.65
c) Employee benefits expense	4.69	5.38			

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STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
I ASSETS		
1 Non-current assets		
(a) Property, plants & equipments	90.71	91.93
(b) Intangible assets	1.17	1.29
(c) Financial assets		
(i) Investments	0.29	0.70
(ii) Loans	1.52	1.53
(iii) Other financial assets	0.69	0.43
(d) Other non-current assets	8.81	15.46
Total non-current assets	**103.19**	**111.34**
2 Current assets		
(a) Inventories	50.77	52.95
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1.13	3.41
(iii) Cash and cash equivalents	0.44	0.82
(iv) Bank balances other than (iii) above	7.90	9.82
(v) Loans	0.51	0.52
(vi) Other financial assets	0.58	0.39
(c) Other current assets	5.42	3.81
Total current assets	**66.75**	**71.73**
TOTAL ASSETS	**169.94**	**183.07**
II EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	6.08	6.08
(b) Other equity	103.55	118.08
Total equity	**109.63**	**124.16**
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	0.06	-
(iii) Other financial liabilities	0.03	0.03
(b) Other liabilities	-	-
(c) Provisions	8.66	9.74
(d) Deferred tax liabilities (net)	14.41	13.86
Total non-current liabilities	**23.16**	**23.63**
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	17.70	18.85
(ii) Lease liabilities	0.02	-
(iii) Trade payables		
- Micro enterprises and small enterprises	0.96	0.84
- Others	6.54	7.95
(iv) Other financial liabilities	1.66	2.53
(b) Other liabilities	9.07	3.88
(c) Provisions	1.20	1.23
Total current liabilities	**37.15**	**35.28**
Total Liabilities	**60.31**	**58.91**
TOTAL EQUITY AND LIABILITIES	**169.94**	**183.07**

MANUGRAPH INDIA LIMITED MUMBAI

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rpose

DESAI SHAH & ASSOCIATES F.R.NO. 118174W MUMBAI Chartered Accountants

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

Standalone Statement of Cash Flow for the year ended March 31, 2022

(Rs. in Crores)

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax		(15.57)		(28.20)
Add : Depreciation & amortisation expense	1.35		1.70	
Finance cost	2.38		2.48	
Provision for diminution of investment	-		-	
Actuarial gain / (loss) on obligation	1.12		(0.33)	
Loss/(gain) on disposal of property, plant & equipment	(0.49)		(1.05)	
Sundry debit balances written off	0.15		0.01	
Sundry credit balances appropriated	(0.02)		(0.01)	
Provision for expected credit loss	0.01		-	
Provision for gratuity	(1.03)		0.82	
Provision for compensated absences	0.01		(0.93)	
Provision for warranty	(0.09)		(0.40)	
Dividend income	(0.42)		-	
Profit on sale of investments	-		-	
Net gain on financial assets messured at FVTPL	-		-	
Excess provision written back	(0.03)		(0.27)	
Exchange (gain) / loss	-		-	
Interest received on deposits	(0.46)		(1.32)	
		2.48		0.70
Operating profit/(loss) before working capital changes		(13.09)		(27.50)
Working capital changes				
Increase / (Decrease) in trade payable and other liabilities	3.12		(23.62)	
(Increase) / Decrease in inventory	2.18		9.23	
(Increase) / Decrease in trade receivables	2.27		14.64	
(Increase) / Decrease in loans & advances	0.52		4.69	
		8.09		4.94
Cash generated from operations		(5.00)		(22.56)
Net income taxes (paid) / refund received		(4.17)		(0.68)
Net cash inflow/(outflow) from operating activities		**(0.83)**		**(21.88)**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	-		(0.04)	
Purchase of investments	(0.23)		-	
Sale of property, plant & equipment	0.57		1.46	
Sale / redemption of investments	0.64		0.73	
Dividend received	0.42		-	
Net proceeds of term deposit	1.86		10.50	
Changes in earmarked balances	0.05		0.05	
Interest received	0.74		1.15	
Net cash inflow/(outflow) from investing activities		**4.05**		**13.85**

MANUGRAPH INDIA LIMITED MUMBAI

Signed for Identification Purpose

MESSRS CHAH & ASSOCIATES FRN NO. 117910W MUMBAI Chartered Accountants

C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest paid (including other borrowing costs)	(2.38)	(2.53)	
	Interest on lease liability	0.00	-	
	Repayment of lease liability	(0.01)	-	
	Dividend paid	(0.05)	(0.05)	
	Borrowings during the year	(1.16)	9.74	
	Net cash inflow/(outflow) from financing activities	(3.60)		7.16
	Net cash inflow/(otflow) from Operating, Investing and Financing activities	**(0.38)**		**(0.87)**
	Cash and cash equivalents at the beginning of the year	0.82		1.69
	Add: Net cash inflow/(outflow) from Operating, Investing and Financing activities	(0.38)		(0.87)
	Cash and cash equivalents at the end of the year	**0.44**		**0.82**

Note: Due to rounding off of figures in crores, interest on lease liability Rs. 30028.00 appears to be zero.

MANUGRAPH INDIA LIMITED MUMBAI

DESAI SHAH & ASSOCIATES F.R.NO. 118174W MUMBAI Chartered Accountants

Signed for Identification Purpose

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Notes:

1. The above audited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on May 26, 2022 and approved by the Board of Directors at its meeting held on May 26, 2022. The statutory auditors have carried out the audit of the same.
2. The statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 which are the balancing figures between audited figures in respect of financial year ended March 31, 2022 and March 31, 2021 respectively and the unaudited published year to the date figures up to the nine months ended December 31, 2021 and December 31, 2020 respectively which were subjected to limited review.
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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
4. During the previous year ended 31st March, 2021 there has been salary rationalisation for the employees of the Company.
5. **Exceptional items represents:**
   As a part of reducing employee costs, the Company has formulated a plan for employee separation. During the quarter ended December 31, 2021 the Company had paid Rs. 1.06 crores and for quarter ended March 31, 2022 the Company paid Rs. 0.07 crore aggregating to Rs. 1.13 crores to such separated employees. During the previous quarter ended March 31, 2021, the Company had paid Rs. 0.23 crore and for the year ended March 31, 2021 the amount paid was Rs 11.70 crores for such separated employees.
6. The spread of COVID 19 has severely impacted the business. The Company will continue to evaluate the pandemic related uncertainty and update its assessment. The financial results of the Company have been prepared on a going concern basis.
7. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
8. Previous period figures have been re-grouped / re-arranged / re-classified wherever necessary to make them comparable with those of the current period.

MANUGRAPH INDIA LIMITED MUMBAI

On behalf of the Board
For Manugraph India Limited

Pradeep S. Shah
Vice Chairman & Managing Director

Place: Mumbai
Date : May 26, 2022

DESAI SHAH & ASSOCIATES F.R.NO. 118174W MUMBAI Chartered Accountants

Signed for
ntification
urpose

Desai Shah & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Report on audit of Annual Consolidated Financial Results and review of Quarterly Financial Results

To the Board of Directors
Manugraph India Limited

Opinion and conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Quarterly Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Annual Consolidated Financial Results and Quarterly Financial Results for the year and quarter ended March 31, 2022" of the Parent, and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial Results for the year ended March 31, 2022

i. includes the results of Manugraph India Limited (the Parent) and Manugraph Americas Inc. (the Wholly Owned Subsidiary)

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated loss and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

(b) Conclusion on Unaudited Quarterly Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Quarterly Consolidated Financial Results for the quarter ended March 31,2022 based on our review conducted and procedures performed as as stated in paragraph 2 of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Quarterly Consolidated Financial Results for the quarter ended March 31, 2022 prepared in accordance with the recognition and measurement principles laid down in the Ind AS 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

H.O. : Unit No. 623, 6th Floor, The Summit Business Bay, Behind Gurunanak Petrol Pump, Next to Western Express Highway Metro Station, Suren Road, Andheri (E), Mumbai - 400 093. ❖ Tel. : 2683 9090 / [redacted] / 2683 2850 ❖ E-mail : cadesaishah@gmail.com
Branch : 203, Bhula Laxmi Business Centre, Opp. DCB Bank, Char Rasta, Vapi - 396195 ❖ E-mail : vapi@cadsa.in

amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those Standards are further described in Paragraph 1 of the Auditor's Responsibilities section below. We are independent of the Group 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 Annual Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules 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.

Emphasis of Matter

a. We draw attention to Note no. 5 of the Statement which describes management's assessment of Exceptional items and its impact on the operations and financial results of the Group.

b. We draw your attention to Note no. 6 of the Statement which describes the Parent's management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Group.

c. We draw attention to Note no. 7 of the Statement concerning the accounts prepared on liquidated basis by Manugraph Americas Inc. **(the Wholly Owned Subsidiary)**.

Our conclusion on the Statement is not modified in respect of the above matters

Management's Responsibilities for the Statement

This Statement, which includes the Annual Consolidated Financial Results and Quarterly Consolidated Financial Results, is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022 has been compiled from the related audited Consolidated Financial Statements for the quarter and year ended March 31, 2022. This responsibility includes the preparation and presentation of the Annual Consolidated Financial Results and Quarterly Consolidated Financial Result for the year and quarter ended March 31, 2022 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Annual Consolidated Financial Results and Quarterly Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Annual Consolidated Financial Results and Quarterly Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities.

1. **Audit of the Annual Consolidated Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 Group 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 Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated
uate the overall presentation, structure and content of the Annual Consolidated
ncial Results for the year ended March 31, 2022, including the disclosures, and
ther the Annual Consolidated Financial Results for the year ended March 31,
2 represent the underlying transactions and events in a manner that achieves fair
entation.

orm procedures in accordance with the circular issued by the SEBI under
ulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial information of the
ities within the Group to express an opinion on the Annual Consolidated Financial
sults for the year ended March 31, 2022. We are responsible for the direction,
pervision and performance of the audit of financial information of such entities
luded in the Annual Consolidated Financial Results for the year ended March 31,
22 of which we are the independent auditors. For the other companies included in
Annual Consolidated Financial Results for the year ended March 31, 2022, which
ve been audited by the other auditors, such other auditors remain responsible for
direction, supervision and performance of the audits carried out by them. We
nain solely responsible for our audit opinion.

is the magnitude of misstatements in the Annual Consolidated Financial Results
r ended March 31, 2022 that individually or in aggregate, makes it probable that

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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.

2. **Review of the Quarterly Consolidated Financial Results for the quarter ended March 31, 2022.**

We conducted our review of the Quarterly Consolidated Financial Results for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel 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 SAs specified under section 143(10) of the Act 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.

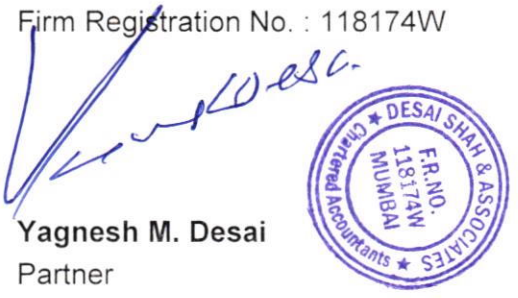
The Statement includes the results of Manugraph India Limited (the Parent) and Manugraph Americas Inc. (the Wholly Owned Subsidiary)

adjustments made by the Parent's management. Our opinion / conclusion, as applicable, in so far as it related to the balances and affairs of such subsidiary located outside India is based on such unaudited financial statements / financial information and conversion adjustments prepared by the management of the Parent & audited by us.

b. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the December 31, 2021 which were subject to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For, Desai Shah & Associates
Chartered Accountants
Firm Registration No. : 118174W



Yagnesh M. Desai
Partner
Membership No : 034975
UDIN : 22034975AJQQBB7536

Place : Mumbai
Date : May 26, 2022

MANUGRAPH INDIA LIMITED

Regd. Office: 2ND Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai - 400 005, Maharashtra, India.
CIN-L29290MH1972PLC015772; Tel No. 022-22852256 / 57 / 58; Fax No. 022-22870702
Email : sharegrievances@manugraph.com Website : www.manugraph.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs in crores except EPS)

	Particulars	Quarter ended			Year ended	
		31.03.2022 (Reviewed) (Note 2)	31.12.2021 (Reviewed)	31.03.2021 (Reviewed) (Note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	12.52	12.93	16.00	46.05	29.69
II	Other Income	0.22	0.52	1.56	2.10	3.34
III	**Total Income (I+II)**	**12.74**	**13.45**	**17.56**	**48.15**	**33.03**
IV	Expenditure					
	a) Cost of materials consumed	8.54	6.92	3.03	25.88	11.06
	b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	(1.23)	0.69	6.37	1.56	7.65
	c) Employee benefits expense	4.69	5.38	5.21	19.24	17.37
	d) Finance Cost	0.59	0.60	0.66	2.38	2.48
	e) Depreciation and amortisation expense	0.32	0.33	0.37	1.35	1.70
	f) Other expenses	3.23	3.53	3.52	12.18	9.27
	Total Expenses (IV)	**16.14**	**17.45**	**19.16**	**62.59**	**49.53**
V	**Profit/(Loss) before Exceptional item and Tax (III-IV)**	**(3.40)**	**(4.00)**	**(1.60)**	**(14.44)**	**(16.50)**
VI	Exceptional item (Refer Note)	(0.07)	(1.06)	(0.23)	(1.13)	(11.70)
VII	**Profit/(Loss) before Tax (V + VI)**	**(3.47)**	**(5.06)**	**(1.83)**	**(15.57)**	**(28.20)**
	1 Current Tax	-	-	-	-	-
	2 Deferred Tax	0.09	0.09	0.25	0.27	0.43
	3 Tax adjustment of previous year	0.21	(0.69)	0.05	(0.48)	0.05
VIII	**Tax Expense**	**0.30**	**(0.60)**	**0.30**	**(0.21)**	**0.48**
IX	**Profit/(Loss) for the period from continuing operation after tax (VII - VIII)**	**(3.77)**	**(4.46)**	**(2.13)**	**(15.36)**	**(28.68)**
X	Profit/(Loss) from discontinued operation	1.41	-	-	1.41	(0.01)
XI	Tax expenses of discontinued operation	-	-	-	-	-
XII	**Profit/(Loss) from discontinued operation after tax (X - XI)**	1.41	-	-	1.41	(0.01)
XIII	**Profit/(Loss) for the period (X + XII)**	**(2.36)**	**(4.46)**	**(2.13)**	**(13.95)**	**(28.69)**
XIV	**Other Comprehensive Income**					
	a) Items that will not be reclassified to profit and loss					
	i) Remeasurement gain / (loss) on defined benefit plans	1.37	(0.09)	0.24	1.12	(0.33)
	ii) Tax effect relating to items in (a) above	(0.36)	0.03	(0.06)	(0.29)	0.09
	b) Items that will be reclassified to profit and loss					
	i) Exchange difference in translating financial statement of foreign operations	0.01	-	-	-	(0.02)
	Other Comprehensive Income after tax	**1.02**	**(0.06)**	**0.18**	**0.83**	**(0.26)**
XV	**Total Comprehensive Income after tax (XII + XIV)**	**(1.34)**	**(4.52)**	**(1.95)**	**(13.12)**	**(28.95)**
XVI	Paid-up equity share capital (Face value of Rs. 2/- each)				6.08	6.08
XVII	Other Equity				103.83	116.95
XVIII	**Earning per share (for continuing operation)- Not annualised:**					
	a) Before exceptional items - Basic & Diluted (in Rs.)	(1.21)	(1.12)	(0.63)	(4.67)	(5.58)
	b) After exceptional items - Basic & Diluted (in Rs.)	(1.23)	(1.47)	(0.71)	(5.04)	(9.44)
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00
XIX	**Earning per share (for discontinued operation)- Not annualised:**					
	a) Basic & Diluted (in Rs.)	0.46	-	-	0.46	-
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00
XX	**Earning per share (for continuing & discontinued operations) - Not annualised:**					
	a) Before exceptional items - Basic & Diluted (in Rs.)	(0.75)	(1.12)	(0.63)	(4.21)	(5.58)
	b) After exceptional items - Basic & Diluted (in Rs.)	(0.77)	(1.47)	(0.71)	(4.58)	(9.44)
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00

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CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
I ASSETS		
1 Non-current assets		
(a) Property, plants & equipments	90.71	91.93
(b) Intangible assets	1.17	1.29
(c) Financial assets		
(i) Investments	0.23	-
(ii) Loans	1.52	1.53
(iii) Other financial assets	0.69	0.43
(d) Other non-current assets	8.80	15.46
Total non-current Assets	**103.12**	**110.64**
2 Current Assets		
(a) Inventories	50.77	52.95
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1.13	3.41
(iii) Cash and cash equivalents	0.78	1.55
(iv) Bank balances other than (iii) above	7.90	9.82
(v) Loans	0.51	0.53
(vi) Other financial assets	0.58	0.39
(c) Other current assets	5.42	3.82
Total current assets	**67.09**	**72.47**
3 Non current assets held for sale	-	**0.23**
TOTAL ASSETS	**170.21**	**183.34**
II EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	6.08	6.08
(b) Other equity	103.83	116.95
Total equity	**109.91**	**123.03**
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	0.06	-
(iii) Other financial liabilities	0.03	0.03
(b) Other liabilities	-	-
(c) Provisions	8.66	9.74
(d) Deferred tax liabilities (net)	14.41	13.85
Total non-current liabilities	**23.16**	**23.62**
2 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	17.70	18.85
(ii) Lease liabilities	0.02	-
(iii) Trade payables		
- Micro enterprises and small enterprises	0.96	0.84
- Others	6.53	8.08
(iv) Other financial liabilities	1.66	2.352
(b) Other liabilities	9.07	4.04
(c) Provisions	1.20	2.35
Total current liabilities		

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Consolidated Statement of Cash Flow for the year ended March 31, 2022

(Rs. In Crores)

Particulars	Year ended 31.03.2022		Year ended 31.03.2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax from continuing operation	(15.57)		(28.20)	
Profit / (Loss) before tax from discontinued operation	1.41		(0.01)	
		(14.16)		(28.21)
Add : Depreciation & amortisation expense	1.35		1.70	
Finance cost	2.38		2.48	
Provision for diminution of investment	-		-	
Actuarial gain / (loss) on obligation	1.12		(0.33)	
Loss/(gain) on disposal of property, plant & equipment	(0.49)		(1.05)	
Sundry debit balances written off	0.15		0.01	
Sundry credit balances appropriated	(0.02)		(0.01)	
Provision for expected credit loss	0.01			
Provision for gratuity	(1.03)		0.82	
Provision for compensated absences	0.01		(0.93)	
Provision for warranty	(1.20)		(0.43)	
Dividend Income	(0.42)			
Profit on sale of investments	-		-	
Net gain on financial assets messured at FVTPL	-		-	
Excess provision written back	(0.03)		(0.27)	
Exchange (gain) / loss	(0.01)		(0.02)	
Interest received on deposits	(0.46)		(1.32)	
Profit / (Loss) from discontinued operations			-	
		1.36		0.65
Operating profit/(loss) before working capital changes		(12.80)		(27.56)
Working capital changes				
Increase / (Decrease) in trade payable and other liabilities	2.84		(23.63)	
(Increase) / Decrease in inventory	2.18		9.23	
(Increase) / Decrease in trade receivables	2.27		14.64	
(Increase) / Decrease in loans & advances	0.52		4.69	
		7.81		4.93
Cash generated from operations		(4.99)		(22.63)
Net income taxes (paid) / refund received		(4.17)		(0.68)
Net cash inflow/(outflow) from operating activities		**(0.82)**		**(21.95)**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant & equipment	-		(0.04)	
Purchase of investments	(0.23)		-	
Sale of property, plant & equipment	0.57		1.46	
Sale / redemption of investments	-		-	
Investment held for sale	0.23		0.01	
Dividend received	0.42			
Net proceeds of term deposit	1.86		10.50	
Changes in earmarked balances	0.05		0.05	
Interest received	0.74		1.15	
Net cash inflow/(outflow) from investing activities		**3.64**		**13.13**

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C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid (including other borrowing costs)	(2.38)		(2.53)	
	Interest on lease liability	0.00		-	
	Repayment of lease liability	(0.01)		-	
	Dividend paid	(0.05)		(0.05)	
	Borrowings during the year	(1.15)		9.74	
	Net cash inflow/(outflow) from financing activities		**(3.59)**		**7.16**
	Net cash inflow/(outflow) from Operating, Investing and Financing activities		**(0.77)**		**(1.66)**
	Cash and cash equivalents at the beginning of the year		1.55		3.21
	Add: Net cash inflow/(outflow) from Operating, Investing and Financing activities		(0.77)		(1.66)
	Cash and cash equivalents at the end of the year		**0.78**		**1.55**

Note : Due to rounding off of figures in crores, interest on lease liability Rs. 30028.00 appears to be zero.

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Notes:

1. The above audited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on May 26, 2022 and approved by the Board of Directors at its meeting held on May 26, 2022. The statutory auditors have carried out the audit of the same and have issued their unmodified openion thereon.
2. The statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 which are the balancing figures between audited figures in respect of financial year ended March 31, 2022 and March 31, 2021 respectively and the unaudited published year to the date figures up to the nine months ended December 31, 2021 and December 31, 2020 respectively which were subjected to limited rewiew.
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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
4. During the previous year ended 31st March, 2021, there has been salary rationalisation for the employees of the Group.
5. **Exceptional items represents:**
   As a part of reducing employee costs, the Group has formulated a plan for employee separation. During the Quarter ended December 31, 2021 the Group had paid Rs. 1.06 crores and for quarter ended March 31, 2022 the Group paid Rs. 0.07 crore aggregating to Rs. 1.13 crores to such separated employees. During the previous quarter ended March 31, 2021 the Group had paid Rs. 0.23 crore and for the year ended March 31, 2021 the amount paid was Rs 11.70 crores for such separated employees.
6. The spread of COVID 19 has severely impacted the business. The Group will continue to evalute the pandemic related uncertainty and update its assessment. The financial results of the Group have been prepared on a going concern basis.
7. Manugraph Americas Inc. (the wholly owned subsidiary - which is under liquidation) has prepared its accounts on liquidated basis.
8. The Group has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments". However, the Group has secondary geographical segment which is disclosed in consolidated financial statement as per Ind AS 108.

(Rs. in crores)

Particulars		In India	Outside India	Total
Segment Revenue				
Quarter ended	- 31.03.2022	9.72	2.80	12.52
	- 31.12.2021	6.72	6.21	12.93
	- 31.03.2021	7.39	8.61	16.00
Year ended	- 31.03.2022	24.39	21.66	46.05
	- 31.03.2021	19.18	10.51	29.69
Segment Assets				
Year ended	- 31.03.2022	169.87	0.34	170.21
	- 31.03.2021	182.37	0.96	183.33

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

On behalf of the Board
For Manugraph India Limited

Pradeep S. Shah
Vice Chairman & Managing Director

Place: Mumbai
Date : May 26, 2022

DESAI SHAH & ASSOCIATES F.R.NO. 124104W MUMBAI Chartered Accountants

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