MANUGRAPH
Technology in Print

November 4, 2026

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,

Sub.: Outcome of Board Meeting

In continuation of our intimation dated October 26, 2026, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Unaudited Financial Results for the quarter and half year ended September 30, 2026. The Company does not have any subsidiary and accordingly, the Unaudited Financial Results for the quarter and half year ended September 30, 2026 are prepared on standalone basis only.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Unaudited Financial Results for the quarter and half year ended September 30, 2026 along with the Limited Review Report of the Statutory Auditors as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 4.15 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

MANUGRAPH INDIA LIMITED MUMBAI

Encl.: a/a

Desai Shah & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly and Half yearly Financial Results of the Company

To,

The Board of Directors

Manugraph India Ltd.

2nd Floor, Sidhwa House, N.A. Sawant Marg,

Colaba, Mumbai – 400 005

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, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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, (hereinafter referred to as "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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's management 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 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.

4. Based on our review conducted 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matter

a. We draw attention to *Note 3.1* to the accompanying financial statements, which describes that the Company has signed consent terms with the Manugraph Employees' Union on 20 September 2024 for retirement of workmen as per the Scheme. As stated in the said note, during the quarter and half year ended 30 September 2026, the Company has recognised a Net liability of ₹24.29 lakhs under the consent terms, ₹ 35.39 lakhs for the quarter ended 30 September 2025.

b. We draw attention to *Note 3.2* of the Statement which describes classification of certain non-current assets as assets held for sale in accordance with provisions of IND AS 105 – Non-current asset held for sale and discontinued operations. During the quarter ended September 30, 2026, the Company completed the disposal of all immovable assets classified as held for sale at its Kolhapur Unit II resulting in a gain on disposal of Rs. 978.25 lakhs. During the half year ended September 30, 2025 and the year ended March 31,2026 the Company had completed the disposal of all movable assets classified as Assets held for sale at its Kolhapur Unit II, resulting in a gain on disposal of Rs. 218.75 lakhs.

c. We draw attention to *Note 4* of the Statement, during the year ended March 31, 2026, the Company classified two acres of factory land at Unit I, Kolhapur, with a carrying amount of Rs. 644.09 lakhs, and the land and factory building of Unit II, Kolhapur, with a carrying amount of Rs. 257.26 lakhs, as non-current assets held for sale in accordance with the provisions of Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. During the quarter and half year ended September 30, 2026, the Company completed the sale of the land and factory building of Unit II, Kolhapur, which had been classified as held for sale.

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

For, Desai Shah & Associates

Chartered Accountants

ICAI F.R.No.: 118174W

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

Anand Yagnesh Desai

Partner

Membership No: 145560

UDIN: 26145560QRBQFV9308

Place: Mumbai

Date: November 04, 2026

MANUGRAPH INDIA LIMITED

Regd. Office: 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai 400 005, Maharashtra, India.
CIN L29290MH1972PLC015772; Tel No. 022-35121178-80 / 82;
Email : sharegrievances@manugraph.com; Website : www.manugraph.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Rs in lakhs except EPS)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Reviewed)	30.06.2026 (Reviewed)	30.09.2025 (Reviewed)	30.09.2026 (Reviewed)	30.09.2025 (Reviewed)	31.03.2026 (Audited)
I	Revenue from Operations	1,690.09	2,570.79	1,420.10	4,260.88	4,586.55	8,863.70
II	Other Income	12.47	2.47	1.46	14.94	10.48	21.63
III	**Total Income (I+II)**	**1,702.56**	**2,573.26**	**1,421.56**	**4,275.82**	**4,597.03**	**8,885.33**
IV	Expenditure						
	a) Cost of materials consumed	1,007.36	959.66	1,232.04	1,967.02	2,732.92	5,183.95
	b) Changes in inventories of finished goods- work-in-progress and stock-in-trade	4.91	1,056.94	(490.47)	1,061.85	(265.39)	(301.64)
	c) Employee benefits expense	426.11	413.86	388.90	839.97	791.33	1,746.11
	d) Finance Cost	2.00	7.05	17.47	9.05	35.54	75.74
	e) Depreciation and amortisation expense	21.73	19.98	17.37	41.71	34.71	84.45
	f) Other expenses	337.93	407.75	336.00	745.68	794.49	1,529.02
	Total Expenses (IV)	**1,800.04**	**2,865.24**	**1,501.31**	**4,665.28**	**4,123.60**	**8,317.63**
V	**Profit/(Loss) before Exceptional item and Tax (III - IV)**	**(97.48)**	**(291.98)**	**(79.75)**	**(389.46)**	**473.43**	**567.70**
VI	Exceptional items (Refer Note 3)						
	1 Compensation to retired employees	2.74	(27.03)	(35.39)	(24.29)	(64.85)	(106.90)
	2 Profit on sale of Non-current Assets held for sale	-	978.25		978.25	218.75	218.75
VII	**Profit/(Loss) before Tax (V + VI)**	**(94.74)**	**659.24**	**(115.14)**	**564.50**	**627.33**	**679.55**
	1 Current Tax	-	-	-	-	-	-
	2 Deferred Tax	0.80	(87.20)	(7.30)	(86.40)	52.28	67.85
	3 Tax adjustment of previous year	-	-	-	-	-	116.28
VIII	**Tax Expense**	0.80	(87.20)	(7.30)	(86.40)	52.28	184.13
IX	**Profit/(Loss) for the period (VII-VIII)**	**(95.54)**	**746.44**	**(107.84)**	**650.90**	**575.05**	**495.42**
X	**Other Comprehensive Income**						
	a) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-
	i) Remeasurement gain / (loss) on defined benefit plans	22.69	(6.25)	6.25	16.44	12.50	(25.85)
	ii) Tax effect relating to items in (a) above	(5.91)	1.63	(1.62)	(4.29)	(3.25)	6.72
	Other Comprehensive Income after tax	**16.78**	**(4.63)**	**4.63**	**12.16**	**9.25**	**(19.13)**
XI	**Total Comprehensive Income after tax (IX + X)**	**(78.76)**	**741.82**	**(103.21)**	**663.05**	**584.30**	**476.29**
XII	**Paid-up equity share capital (Face value of Rs. 2/-**						608.30
XIII	**Other Equity**						5,195.50
XIV	**Earning per share - Not annualised :**						
	a) Before exceptional items - Basic & Diluted (in Rs.)	(0.33)	(0.67)	(0.24)	(1.00)	1.38	1.26
	b) After exceptional items - Basic & Diluted (in Rs.)	(0.31)	2.45	(0.36)	2.14	1.89	1.63
	Par value (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

MANUGRAPH INDIA LIMITED MUMBAI

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MANUGRAPH INDIA LIMITED

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs in lakhs)

Particulars	As at Sept. 30, 2026	As at Sept. 30, 2025
I ASSETS		
1 Non-Current Assets		
(a) Property, Plants & Equipments	7,777.69	7,763.70
(b) Intangible Assets	24.81	44.13
(c) Financial Assets		
(i) Investments	0.39	0.28
(ii) Loans	19.87	27.88
(iii) Other Financial Assets	31.56	31.26
(d) Other Non-Current Assets	652.10	742.10
Total Non-current Assets	8,506.42	8,609.35
2 Current Assets		
(a) Inventories	2,477.05	3,436.83
(b) Financial Assets		
(i) Trade Receivables	226.01	115.85
(ii) Cash and cash equivalents	290.17	494.68
(iii) Bank balances other than (iii) above	70.80	69.33
(iv) Loans	9.03	29.50
(v) Other Financial Assets	8.82	6.21
(c) Other current assets	758.75	376.72
(d) Non-current asset held for sale	644.09	901.35
Total Current Assets	4,484.72	5,430.46
TOTAL ASSETS	**12,991.14**	**14,039.81**
II EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	608.30	608.30
(b) Other equity	5,858.56	5,303.50
Total equity	6,466.86	5,911.80
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	1.90	1.90
(b) Other Liabilities	-	-
(c) Provisions	493.52	539.37
(d) Deferred Tax Liabilities (Net)	1,529.22	1,605.75
Total Non-current Liabilities	2,024.64	2,147.02
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	600.00
(ii) Trade Payables:		
Dues to micro enterprises and small enterprises	244.00	350.81
Dues to creditors other than micro and small enterprises	1,070.27	1,580.49
(iii) Other Financial Liabilities	166.06	506.65
(b) Other Liabilities	1,774.75	1,503.04
(c) Provisions	80.56	93.95
(d) Advance received for non-current asset held for sale	1,164.00	1,346.05
Total Current Liabilities	4,499.64	5,980.99
Total Liabilities	6,524.28	8,128.01
TOTAL EQUITY AND LIABILITIES	**12,991.14**	**14,039.81**

MANUGRAPH INDIA LIMITED MUMBAI

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Statement of Cash Flow

(Rs. in lakhs)

Particulars	30.09.2026		30.09.2025	
A. Cash flows from operating activities				
Profit / (Loss) before tax		564.50		627.33
Add : Depreciation & amortisation expense	41.71		34.71	
Finance cost	9.05		35.54	
Actuarial gain / (loss) on obligation	16.44		12.50	
Fixed assets scrapped	0.55		-	
Loss/(gain) on disposal of PPE	(985.80)		(222.09)	
Sundry debit balances written off	1.51		0.59	
Sundry credit balances appropriated	(0.16)		(0.07)	
Provision for gratuity	(42.41)		(40.00)	
Provision for earned leave wages	7.50		7.50	
Provision for warranty	(0.37)		(3.79)	
Provision for expected credit loss	0.75		-	
Exchange (Gain) / Loss	-		5.75	
Interest received on deposits	(3.97)	(955.20)	(4.25)	(173.61)
Operating profit/(loss) before working capital changes		(390.70)		453.72
Working capital changes				
Increase / Decrease) in Trade payable and other liabilities	(482.31)		(507.25)	
(Increase) / Decrease in Inventories	853.16		(376.96)	
(Increase) / Decrease in Trade receivables	(102.66)		483.93	
(Increase) / Decrease in Loans & advances	(199.54)	68.65	265.58	(134.70)
Cash generated from /(used in) operations		(322.05)		319.02
Direct taxes		14.37		7.63
Net cash flows from / (used in) operating activities		**(336.42)**		**311.39**
B Cash flows from investing activities				
Purchase of property, plants and equipment	(67.87)		(6.60)	
Sale of property, plants and equipment	7.55		3.38	
Advance against asset held for sale	800.97		88.75	
Net proceeds from term deposits	-		13.66	
Changes in earmarked balances	-		2.35	
Interest received	3.26		5.82	
Net cash flow from / (used in) investing activities		743.91		107.36
C Cash flow from financing activities				
Interest paid including other borrowing cost	(9.05)		(35.54)	
Dividend deposited in IE &PF	-		(2.35)	
Borrowings during the year	(300.00)		(100.00)	
Net cash flow from / (used in) financing activities		(309.05)		(137.89)
Net cash flow from / (used in) operating, investing and financing activities		98.45		280.86
Cash and cash equivalents at the beginning of the year		191.72		213.81
Add: Net cash flow from / (used in) operating, investing and financing activities		98.45		280.86
Cash and cash equivalents at the end of the period		**290.17**		**494.67**

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Notes:

1. The above unaudited financial results have been reviewed and recommended for adoption and taken on record by the Audit Committee at its meeting held on November 04, 2026 and approved by the Board of Directors at its meeting held on November 04, 2026. The Statutory Auditors have carried out "Limited Review" of the above results.
2. 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).
3. **Exceptional items represents:**

3.1) The Company entered into Consent Terms with the Manugraph Employee's Union on September 20, 2024 in respect of the retirement of workmen under the approved Scheme. In accordance with the said Consent Terms, during the quarter ended 30.06.2026 and 30.09.2026, the liability booked is Rs. 27.03 lakhs and reversal of liability Rs. 2.74 lakhs respectively. Net liability booked for the half year ended 30.09.2026 is Rs. 24.29 lakhs. During the previous quarter ended 30.09.2025 & half year ended 30.09.2026 the liability booked is Rs. 35.39 lakhs & Rs. 64.85 lakhs respectively and Rs. 106.90 lakhs for the previous year ended 31.03.2026.

3.2) During the quarter ended 30.06.2026 and half year ended 30.09.2026, the Company completed the disposal off all **immovable assets** classified as held for sale at its Kolhapur Unit II, resulting in gain on disposal of Rs. 978.25 lakhs. During the previous half year ended 30.09.2025 & year ended 31.03.2026, the Company had completed the disposal of all **moveable assets** classified as assets held for sale at its Kolhapur Unit II, resulting in gain on disposal of Rs. 218.75 lakhs.

4. During the previous year ended 31.03.2026, the Company had classified two acres of factory land at Unit I, Kolhapur, with a carrying amount of Rs. 644.09 lakhs and land & factory building of Unit 2, Kolhapur with a carrying amount of Rs. 257.26 lakhs as non current assets held for sale in accordance with the provisions of Ind AS 105 - Non-current Assets Held for sale and Discontinued Operations. During the quarter ended 30.06.2026, the Company completed the sale of the land and factory building of Unit II, Kolhapur. The Company has received entire consideration for factory land at Unit I and is in process of completing documentation.
5. The Company has only one reportable primary business segment i.e. Engineering as per Ind AS 108 "Operating Segments".
6. The figures for the previous periods have been regrouped, rearranged and/or reclassified, wherever necessary, to conform to the presentation of the current period. The financial results are presented in Indian Rupees and rounded off to the nearest lakh. Consequently, the sum of the rounded-off individual figures may not always tally with the corresponding totals.

MANUGRAPH INDIA LIMITED MUMBAI

On behalf of the Board
For Manugraph India Limited

Sanjay S. Shah
Chairman & Managing Director

Place: Mumbai
Date : November 04, 2026