

MANUGRAPH INDIA LIMITED



SERVICE
TECHNOLOGY
INNOVATION

50th Annual Report

2021-22

MANUGRAPH INDIA LIMITED
(CIN: L29290MH1972PLC015772)

Registered Office: 2nd Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India

Phone: +91-22-2285 2256 / 57 / 58, Fax: +91-22-2284 0672

Website: www.manugraph.com

BOARD OF DIRECTORS / CHAIRMAN EMERITUS

Mr. Sanat M. Shah *Chairman Emeritus*

Executive Directors

Mr. Sanjay S. Shah *Chairman & Managing Director*

Mr. Pradeep S. Shah *Vice Chairman & Managing Director*

Mr. Shailesh B. Shirguppi *Whole Time Director (Works)*

Non-Executive Directors, Independent

Mr. Hiten C. Timbadia

Mr. Perses M. Bilimoria

Mr. Abhay J. Mehrotra

Mrs. Basheera J. Indorewala

Ms. Madhavi Kilachand (w.e.f. 28/06/2021)

Chief Financial Officer & Company Secretary

Mr. Mihir Mehta

Statutory Auditors

M/s. Desai Shah & Associates

Office 623, 6th floor, The Summit Business Bay,

Suren Road, Off. Andheri Kurla Road, Andheri (East),

Mumbai – 400 093

Bankers

State Bank of India

HDFC Bank Ltd.

Audit Committee

Mr. Hiten C. Timbadia, *Chairman*

Mr. Perses M. Bilimoria

Mr. Abhay J. Mehrotra

Mrs. Basheera J. Indorewala (w.e.f. 26.05.2022)

Nomination & Remuneration Committee

Mr. Hiten C. Timbadia, *Chairman*

Mr. Perses M. Bilimoria

Mr. Abhay J. Mehrotra

Stakeholders Relationship Committee

Mr. Perses M. Bilimoria, *Chairman*

Mr. Sanjay S. Shah

Mrs. Basheera J. Indorewala

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.

C-101, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083, Maharashtra, India.

Phone: +91-22-4918 6270

Fax: +91-22-4918 6060

Email: rnt.helpdesk@linkintime.co.in

Investor Grievance E-Mail Id: sharegrievances@manugraph.com

50th ANNUAL GENERAL MEETING

Date: September 27, 2022

Day: Tuesday

Time: 12.30 p.m.

Through: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"),

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NOTICE is hereby given that the Fiftieth Annual General Meeting of the Members of the Company will be held on **Tuesday, September 27, 2022 at 12.30 p.m.** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") (hereinafter referred to as "electronic AGM"/ "e-AGM"), to transact the following businesses.

ORDINARY BUSINESSES:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

(a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

(b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Auditors thereon be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Pradeep S. Shah (DIN: 00248692), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Pradeep S. Shah (DIN: 00248692) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To re-appoint Messrs. Desai Shah & Associates, Chartered Accountants as Statutory Auditors of the Company and in this regard, to pass the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Messrs. Desai Shah & Associates, Chartered Accountants (ICAI Firm Registration No. 118174W) be re-appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this Fiftieth Annual General Meeting (AGM) until the conclusion of the Fifty Fifth AGM to be held in the year 2027, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the audit."

"FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and

responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

SPECIAL BUSINESSES:

4. To consider, and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution(s)**:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any amendments / re-enactments thereof), the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), Mrs. Basheera J. Indorewala (DIN: 07294515), who holds the office of Independent Director up to February 6, 2023 and being eligible, has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a period of five years commencing from February 7, 2023.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider, and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution(s)**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other laws/regulations, approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, including consent from banks/financial institutions, approval of the members of the Company is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers conferred by this resolution and with the powers to delegate such authority to any person or persons) to sell / transfer / dispose off the Company Unit 2 situated at Land bearing Gat No. 1146 and 1147, Survey No. 298, Village Kodoli, Tehsil Panhala, District Kolhapur, in the State of Maharashtra ("Undertaking"), together with all specified tangible and intangible assets, including land, plant and machinery and any other assets in relation to the Undertaking at such considerations and on such terms and conditions including any modifications as may be deemed fit by the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to agreements, deeds of assignment / conveyance, memorandum of understanding and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

6. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution(s)**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if

any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, be paid the remuneration of Rs. 1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) per annum.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

2nd Floor, Sidhwa House, N.A. Sawant Marg,
Colaba, Mumbai – 400 005, India.

By Order of the Board of Directors

Mihir Mehta
Chief Financial Officer
& Company Secretary

Dated: August 9, 2022

NOTES:

1. In compliance with the provisions of General Circular no. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 19, 2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (‘MCA’) and Circular No. SEBI / HO / CFD / CMD1 / CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as “SEBI Circulars”) or any other applicable circulars issued by MCA / SEBI in this regard, permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), MCA Circulars and SEBI Circulars, the Company has decided to hold its 50th AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) (hereinafter referred to as “electronic means”) i.e. without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. National Securities Depositories Limited (‘NSDL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The

procedure for participating in the meeting through VC/OAVM is explained in the notes below and is also available on the website of the Company at www.manugraph.com.

2. Pursuant to provisions of the Companies Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, the requirements of physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the Proxy Form is not annexed hereto. Further, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting and attendance slip is not annexed hereto.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Meeting is annexed hereto. The Board of Directors at its meeting held on August 9, 2022 considered and decided to include Item Nos. 4, 5 and 6 as given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
6. In terms of the provisions of Section 152 of the Act, Mr. Pradeep S. Shah (DIN: 00248692) retires by rotation at this AGM. Nomination & Remuneration Committee (N&RC or NRC) and Board of Directors of the Company commend his re-appointment. Mr. Pradeep S. Shah is interested in the ordinary resolution set out at item no. 2 of the notice with regard to his re-appointment. Mr. Sanjay S. Shah, Chairman & Managing Director being related to Mr. Pradeep S. Shah may be deemed to be interested in the resolution set out at Item No. 2. The other relatives of Mr. Pradeep S. Shah may be deemed to be interested in the resolution set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
7. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Requisite declarations have been received from the Directors seeking appointment/reappointment.
8. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agents / the Depositories / Depository Participant(s).

9. Physical copy of the Notice of the AGM along with Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same.
10. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.manugraph.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.
11. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Friday, September 23, 2022 (9:00 a.m. IST) and ends on Monday, September 26, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, September 20, 2022 i.e. cut-off date, may cast their vote electronically. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
12. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

The Board of Directors has appointed Mr. Aashish K. Bhatt (Membership No. 19639 and CP No. 7023) of M/s. Aashish K. Bhatt & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company viz. www.manugraph.com; www.evoting.nsdl.com and the websites of the stock exchanges. The result will also be displayed at the registered office of the Company.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, September 27, 2022.

13. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to cast vote at the AGM.
14. Corporate / Institutional members intending their authorised representatives to attend the AGM, are requested to send to the Company scanned copies of the Board Resolution/Letter of Authorisation / Power of Attorney authorising their representative to attend and vote at this AGM

through electronic means, through their registered email addresses to the e-voting service provider viz. evoting@nsdl.co.in and/or to the Scrutinizer viz. M/s. Aashish Bhatt & Associates, Practicing Company Secretary (Firm Regn. No. 7023) on their email address i.e. mail@aashishbhatt.in.

15. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sharegrievances@manugraph.com.
17. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, September 21, 2022 to Tuesday, September 27, 2022 (both days inclusive).
18. The Members, desiring any information relating to the accounts, are requested to write at an early date to the Company @ sharegrievances@manugraph.com. The queries will be responded accordingly.
19. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. In case of members holding shares in physical mode are requested to register / update their email id by writing to the Company at sharegrievances@manugraph.com providing their folio no. and scanned self-attested copy of PAN card. In case of members holding shares in demat mode, members are requested to register / update their email id with the relevant depository participant.
20. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 20, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday,

September 20, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

21. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting and shall be kept opened throughout the proceedings of the meeting. The members can join the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
22. Members, who would like to express their views or ask questions / queries during the 50th AGM with regard to the Financial Statements or any other agenda item to be placed at the 50th AGM, need to register themselves as a speaker Shareholder by sending their written requests from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, at Company's investor desk at sharegrievances@manugraph.com. The speaker registration can be done between Tuesday, September 13, 2022 and Tuesday, September 20, 2022. The speaker registration will close by 2.00 p.m. (IST) on Tuesday, September 20, 2022.
23. Only those Members who have registered themselves as a speaker will be allowed to ask questions during the 50th AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate for smooth conduct of the 50th AGM.
24. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal - Senior Manager or Ms. Pallavi Mhatre - Manager at evoting@nsdl.co.in. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number in all your communications.
25. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 23, 2022 at 9.00 A.M. and ends on Monday, September 26, 2022 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 20, 2022, may cast their vote