Certified true copy of the resolution passed by the Board of Directors of Manugraph India Limited at its meeting held on May 8, 2018.

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 of Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and subject to the compliance with all applicable Securities Laws, Regulations and circulars and other applicable provisions of the Income-Tax Act, 1961 and Clause B 15 of the Objects Clause of the Memorandum of Association of Company and subject to the requisite approval of the shareholders of the Company, Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) if required, and subject to the approval from National Stock Exchange of India Limited and BSE Limited and subject to the sanction/ confirmation by the NCLT or such other competent authority(ies), as may be applicable; the Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) as per the terms and conditions mentioned therein with the effect from the 01st April, 2018 being the Appointed date or such other dates as may be determined by Board of Directors of the Company as placed before the Board be and is hereby approved."

"**RESOLVED FURTHER THAT** the Report of the impact of the Scheme of Merger by Absorption on KMP, Directors, Promoters, Non Promoter Members, Creditors, and Employees of the Company which was tabled at the meeting and initialed by the Chairman for purposes of identification be and is hereby approved."

"**RESOLVED FURTHER THAT** the Valuation Report as tabled before the Board, issued by M/s. SSPA & Co., Chartered Accountants, determining Share Entitlement Ratio Between (a) Manu Enterprises Limited (Second Transferor Company) and Manugraph India Limited (Transferee Company); (b) Santsu Finance and Investment Private

Limited (Third Transferor Company) and Manugraph India Limited (Transferee Company) be and is hereby approved."

"**RESOLVED FURTHER THAT** the Fairness opinion on Valuation Report of M/s. Fortress Capital Management Services Pvt. Ltd. (which was considered by Audit Committee) is hereby considered, accepted and approved."

"**RESOLVED FURTHER THAT** the Report of Audit Committee recommending the draft scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance and Investment Private Limited with Manugraph India Limited is hereby considered, accepted and approved."

"**RESOLVED FURTHER THAT** the National Stock Exchange of India Limited be and is hereby chosen as the Designated Stock Exchange for the purpose of coordinating with SEBI for obtaining approval from SEBI for the scheme and matters connected therewith, in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (including amendments thereto)."

"**RESOLVED FURTHER THAT** Mr. Sanjay S. Shah, Vice Chairman & Managing Director, Mr. Pradeep Shah, Managing Director, Mr. Bhupal B. Nandgave, Whole Time Director (Works), Mr. Suresh Narayan, Chief Financial Officer, Mr. Mihir Mehta, Company Secretary of the Company be and are hereby severally authorised to take all the necessary steps for the following:

(a) Filing of applications, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may considered necessary, to give effect to the Scheme;

(b) Convening and conducting of shareholders/ creditors meetings as may be directed by the NCLT;

(c) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the

MANUGRAPH INDIA LIMITED MUMBAI

MANUGRAPH

NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;

(d) Filing of petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);

(e) Engaging and instructing advocates or consultants and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;

(f) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;

(g) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of Demerged Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

(h) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

MANUGRAPH INDIA LIMITED MUMBAI

(i) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

(j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

(k) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(l) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme.

(m) Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

(n) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

For **Manugraph India Limited**

(Mihir V. Mehta)
Company Secretary

May 30, 2018

MANUGRAPH

CONSTRAD AGENCIES (BOMBAY) PVT. LTD.

Certified true copy of the resolution passed by the Board of Directors of Constrad Agencies (Bombay) Pvt. Ltd. at its meeting held on May 8, 2018

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and subject to the compliance with all applicable securities Laws, regulations and circulars and other applicable provisions of the Income-tax Act, 1961 and Clause B 06 of the Objects Clause of the Memorandum of Association of Company and subject to the requisite approval of the shareholders of Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) and Manugraph India Limited (Transferee Company) if required, and subject to the approval from National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and subject to the sanction/ confirmation by the National Company Law Tribunal ('NCLT') or such other competent authority(ies), as may be applicable; the Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) as per the terms and conditions mentioned therein with the effect from the 01st April, 2018 being the Appointed date or such other dates as may be determined by Board of Directors of the Company as placed before the Board be and is hereby approved."

"**RESOLVED FURTHER THAT** the Report of the impact of the Scheme of Merger by Absorption on KMP, Directors, Promoters, Non Promoter Members, Creditors, and Employees of the Company is tabled at this meeting and initialed by the Chairman for purposes of identification be and is hereby approved."

"**RESOLVED FURTHER THAT Mr.** Sanat M. Shah, Mr. Suresh B. Shah, Mr. V. Krishnamoorthy, Directors of the Company be and are hereby authorised to take all the necessary steps either jointly or severally for:

(a) Filing of applications, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may considered necessary, to give effect to the Scheme;

Constrad Agencies (Bombay) Pvt. Ltd. Mumbai

(b) Convening and conducting of shareholders/ creditors meetings as may be directed by the NCLT;

(c) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;

(d) Filing of petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);

(e) Engaging and instructing advocates or consultants and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;

(f) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;

(g) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of Demerged Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

(h) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

Constrad Agencies (Bombay) Pvt. Ltd. Mumbai

(i) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

(j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

(k) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(l) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme.

(m) Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

(n) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

For Constrad Agencies (Bombay) Private Limited

Constrad Agencies (Bombay) Pvt. Ltd. Mumbai

V. Krishnamoorthy
Director
DIN: 00273074
Date: May 28, 2018

MANU ENTERPRISES LIMITED

Certified true copy of the resolution passed by the Board of Directors of Manu Enterprises Limited at its meeting held on May 8, 2018

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and subject to the compliance with all applicable securities Laws, regulations and circulars and other applicable provisions of the Income-tax Act, 1961 and Clause B 23 of the Objects Clause of the Memorandum of Association of Company and subject to the requisite approval of the shareholders of Constrad Agencies (Bombay) Private Limited (First Transferor Company),Santsu Finance and Investment Private Limited (Third Transferor Company) and Manugraph India Limited (Transferee Company) if required, and subject to the approval from National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')and subject to the sanction/ confirmation by National Company Law Tribunal ('NCLT') or such other competent authority(ies), as may be applicable; the Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) as per the terms and conditions mentioned therein with the effect from the 01st April, 2018 being the Appointed date or such other dates as may be determined by Board of Directors of the Company, as placed before the Board be and is hereby approved."

"**RESOLVED FURTHER THAT** the Report of the impact of the Scheme of Merger by Absorption on KMP, Directors, Promoters, Non Promoter Members, Creditors, and Employees of the company is tabled at this meeting and initialed by the Chairman for purposes of identification be and is hereby approved."

"**RESOLVED FURTHER THAT** the Valuation Report as tabled before the Board, issued by M/s. SSPA & Co., Chartered Accountants, determining Share Entitlement Ratio Between (a) Manu Enterprises Limited (Second Transferor Company) and Manugraph India Limited (Transferee Company); (b) Santsu Finance and Investment Private Limited (Third Transferor Company) and Manugraph India Limited (Transferee Company) be and is hereby approved."

MANU ENTERPRISES LTD. (Bombay)

"**RESOLVED FURTHER THAT** Mr. Sanat M. Shah, Mr. Sanjay S. Shah, Mr. Pradeep S. Shah, Directors of the Company or Mr. Ramesh D. Soni, Authorized Representative of the Company be and are hereby authorised to take all the necessary steps either jointly or severally for:

(a) Filing of applications, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may considered necessary, to give effect to the Scheme;

(b) Convening and conducting of shareholders/ creditors meetings as may be directed by the NCLT;

(c) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;

(d) Filing of petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);

(e) Engaging and instructing advocates or consultants and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;

(f) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;

(g) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the shareholders and/or creditors of Demerged Company for approving the Scheme and

MANU ENTERPRISES LTD. Bombay

thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

(h) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

(i) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

(j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

(k) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(l) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme.

(m) Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

(n) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

For Manu Enterprises Limited

MANU ENTERPRISES LTD. Bombay

Sanat M. Shah
Director
DIN:00248499
Date: May 28, 2018

SANTSU FINANCE & INVESTMENT PVT. LTD.

Certified true copy of the resolution passed by the Board of Directors of Santsu Finance & Investment Private Limited at its meeting held on May 8, 2018

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and subject to the compliance with all applicable securities Laws, regulations and circulars and other applicable provisions of the Income-tax Act, 1961 and Clause B 07 of the Objects Clause of the Memorandum of Association of Company and subject to the requisite approval of the shareholders of Santsu Finance and Investment Private Limited (First Transferor Company) Manu Enterprises Limited (Second Transferor Company) and Manugraph India Limited (Transferee Company) if required, and subject to the approval from National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and Reserve Bank of India subject to the sanction/ confirmation byNational Company Law Tribunal ('NCLT') or such other competent authority(ies), as may be applicable; the Scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company),Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) as per the terms and conditions mentioned therein with the effect from the 01st April, 2018 being the Appointed date or such other dates as may be determined by Board of Directors of the Company as placed before the Board be and is hereby approved."

"**RESOLVED FURTHER THAT** the Report of the impact of the Scheme of Merger by Absorption on KMP, Directors, Promoters, Non Promoter Members, Creditors,and Employees of the company is tabled at this meeting and initialed by the Chairman for purposes of identification be and is hereby approved."

"**RESOLVED FURTHER THAT** the Valuation Report is tabled before the Board, given by M/s. SSPA &Co., Chartered Accountants, determining Share Entitlement Ratio Between (a) Manu Enterprises Limited (Second Transferor Company) and Manugraph India Limited (Transferee Company); (b) Santsu Finance and Investment Private Limited (Third Transferor Company) and Manugraph India Limited (Transferee Company) be and is hereby approved."

SANTSU FINANCE & INVESTMENT PVT. LTD. MUMBAI

Registered Office: Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai – 400 005
Telephone : 022 – 2287 4815, Fax : 022-22870702, CIN:U65990MH1993PTC073568
Email: rd.soni@mmcl.co.in

SANTSU FINANCE & INVESTMENT PVT. LTD.

"**RESOLVED FURTHER THAT** Mr. Sanat M. Shah, Mr. Sanjay S. Shah, Mr. Pradeep S. Shah, Directors of the Company or Mr. Ramesh D. Soni, Authorised Representative of the Company be and are hereby authorised to take all the necessary steps either jointly or severally for:

(a) Filing of applications, as may be applicable, with the NCLT or such other competent authority(ies) seeking directions as to convening/ asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may considered necessary, to give effect to the Scheme;

(b) Convening and conducting of shareholders/ creditors meetings as may be directed by the NCLT;

(c) Finalizing draft of the scheme and making any alterations or modifications or amendments to the Scheme to comply with any conditions or limitations the NCLT or any other statutory authority(ies) may deem fit to direct or impose or for any other reason which may otherwise be considered necessary, desirable or appropriate including solving all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect or make any modifications/ amendments to the Scheme in pursuance to change in law or otherwise, provided that no alteration which amounts to a material change shall be made to the substance of the Scheme except with the prior approval of the Board of Directors;

(d) Filing of petitions, if required, for confirmation and sanction of the Scheme by the NCLT or such other competent authority(ies);

(e) Engaging and instructing advocates or consultants and if considered necessary, also engage services of counsel(s), other concerned authority(ies), declare and file all pleadings, reports, and sign and issue public advertisements and notices;

(f) Obtaining approval from and represent before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax authorities and such other authorities and parties including the shareholders, Bankers, financial institution(s), etc. as may be considered necessary;

(g) Signing and executing request letters/ no objection/ sanction letters for obtaining the necessary no objection/ sanction letters for dispensation of the meeting(s) of the

FINANCE & INVESTMENT PVT. LTD. MUMBAI

shareholders and/or creditors of Demerged Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;

(h) Settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to give effect to the Scheme and this resolution;

(i) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or persons concerned;

(j) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;

(k) Signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(l) To file requisite forms, returns, other documents with the Registrar of Companies in connection with Scheme.

(m) Taking all procedural steps for having the Scheme sanctioned by the NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary; and

(n) Doing all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

For Santsu Finance and Investment Private Limited

SANTSU FINANCE & INVESTMENT PVT. LTD. MUMBAI

Sanat M. Shah
Director
DIN: 00248499
Date:May 28, 2018

MANUGRAPH
Technology in Print

SCHEME OF MERGER BY ABSORPTION

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE

COMPANIES ACT, 2013

OF

CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED

(FIRST TRANSFEROR COMPANY)

AND

MANU ENTERPRISES LIMITED

(SECOND TRANSFEROR COMPANY)

AND

SANTSU FINANCE AND INVESTMENT PRIVATE LIMITED

(THIRD TRANSFEROR COMPANY)

WITH

MANUGRAPH INDIA LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

CERTIFIED TRUE COPY
For MANUGRAPH INDIA LIMITED

Mihir V. Mehta
Company Secretary

PREAMBLE

This Scheme of Merger by Absorption (herein after referred to as "*the Scheme*") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the Merger by absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance And Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company).

The Scheme of Merger by Absorption has been formulated and presented under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

1. **Background of Companies and Rationale**

Transferor Companies

a) **Constrad Agencies (Bombay) Private Limited** (hereinafter referred to as '**CABPL**' or '**Constrad Agencies**' or the '**First Transferor Company**') is a private limited company bearing CIN U51100MH1986PTC039336, a company incorporated under the Companies Act, 1956 on 25th Day of March, 1986 under the name and style of '**Constrad Agencies (Bombay) Private Limited**'. The Registered Office of the Company is situated at Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India. Presently, there is no active business in the Company. The Entire share capital of Constrad Agencies is held by Manugraph India Limited i.e. the Transferee Company.

b) **Manu Enterprises Limited** (hereinafter referred to as '**Manu Enterprises**' or '**MEL**' or the '**Second Transferor Company**') is a limited company bearing CIN U29291MH1977PLC019406, a company incorporated under the Companies Act, 1956 on 3rd Day of January 1977, in the name and style of **"Manubhai Sons and Company Private Limited"**. Thereafter, the company changed its name to 'Manugraphic Private Limited' and consequent to such change the fresh certificate of incorporation consequence on change of name was issued by Registrar of Companies on 6th Day of October 1983. Thereafter, the company was converted from being Private Limited to Limited and consequent to such conversion the name of the company was changed from 'Manugraphic

Private Limited' to 'Manugraphic Limited' and fresh certificate of change of name was issued by Registrar of Companies on 12th Day of May, 1989. Thereafter, the company further changed its name from 'Manugraphic Limited' to 'Manu Enterprises Limited' and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 14th Day of August, 1991. The Registered Office of the Company is situated at Sidhwa House, 1st Floor, N A Sawant Marg, Colaba, Mumbai - 400005, Maharashtra, India. Presently, there is no active business in the Company. Manu Enterprises holds 23,16,500 Equity shares amounting to 7.62% of the share capital in Manugraph India Limited i.e. the Transferee Company.

c) **Santsu Finance and Investment Private Limited** (hereinafter referred to as **'Santsu Finance and Investment'** or **'SFIPL'** or the **'Third Transferor Company'**) is a private limited company bearing CIN U65990MH1993PTC073568 a company incorporated under the Companies Act, 1956 on 20th Day of August, 1993 under the name and style of "**Santsu Finance and Investment Private Limited**". Thereafter, the company was converted from being 'Private Limited; to 'Limited' and consequent to such conversion the name of the company was changed from 'Santsu Finance and Investment Private Limited' to 'Santsu Finance and Investment Limited' and an endorsement was made on the initial Certificate of Incorporation for the change of name by the Registrar of Companies on 9th Day of March 1995. Thereafter, the company was further converted from being 'Limited to Private Limited' and consequent to such conversion the name of the company was changed from 'Santsu Finance and Investment Limited' to 'Santsu Finance and Investment Private Limited' and an endorsement was made on the initial Certificate of Incorporation for the change of name by the Registrar of Companies on 8th Day of March 2001. The Registered Office of the Company is situated at Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India. Further, the Third Transferor Company was registered as Non-Banking Financial Company (hereinafter referred to as "*NBFC*") with Reserve Bank of India (hereinafter referred to as "*RBI*") vide Registration number 13.00332 and the Certificate of Registration issued by the RBI dated 11th March, 1998. Presently, there is no active business in the Company. Santsu Finance and Investment holds 25,37,000 Equity shares amounting to 8.34% of the share capital in Manugraph India Limited i.e. the Transferee Company. Since, the

MANUGRAPH INDIA LIMITED MUMBAI

Company does not have any future plans to carry out Non-Banking Finance Business and that it fulfils the Criteria of being a Core Investment Company, it has applied to the RBI for surrendering its license of Non-Banking Finance Company. Further, in case the Company is unable to receive an approval for the surrender of license of a Non-Banking Finance company, then the Company shall obtain the prior approval of the Reserve Bank of India for the Scheme of Merger by Absorption with the Transferee Company. Post merger, the Transferee Company does not have any plans to carry out any activities relating to Non-Banking Finance Business, and therefore, provisions of the Reserve Bank of India Act, 1934 will not apply to the Transferee Company.

First Transferor Company, Second Transferor Company and Third Transferor Company are collectively referred to as "Transferor Companies"

Transferee Company

d) **Manugraph India Limited** (hereinafter referred to as 'Manugraph India' or '**MIL**' or the '**Transferee Company'**) is a public listed company bearing CIN L29290MH1972PLC015772, a company incorporated under the Companies Act, 1956 on 25th Day of April 1972 under the name and style of '**Maschinenfabrik Polygraph (India) Limited'**. Thereafter, the company changed its name from '**Maschinenfabrik Polygraph (India) Limited**' to '**Manugraph Industries Limited**' and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 30th Day of January, 1992. Thereafter, the company again changed its name from '**Manugraph Industries Limited**' to '**Manugraph India Limited**' and consequent to such change the fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies on 31st Day of August 2001. The Registered Office of the Company is situated at Sidhwa House, 1st Floor, NA Sawant Marg Colaba, Mumbai - 400005 Maharashtra, India. It is engaged, *inter alia,* in the business of manufacturing of web-offset printing presses.

2. **Rationale and purpose of the Scheme**

All the transferor companies and the transferee company belong to the same Promoter Group who manage and control the business of these companies.

The rationale for the merger of Transferor Companies with the Transferee Company is, as under:

- Consolidation of subsidiary of MIL thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs;
- Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure;
- Long term stability and transparency in the holding structure of MIL; and
- Demonstrate the promoter's group direct commitment to and engagement with MIL;

Pursuant to the scheme, the promoters would continue to hold the same percentage of shares in MIL.

There is no likelihood that any creditor of the Transferor Companies or the Transferee Company will be prejudiced as a result of the Scheme (*as defined hereinafter*). The Scheme will neither impose any additional burden on the shareholders of the Transferor Companies, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Companies and Transferee Company. Further, the Scheme is only for the merger of the Transferor Companies with the Transferee Company and is not an arrangement with the creditors of any of the entities involved. The Scheme is divided into the following sections:

Part A	Dealing with Definitions, Date of taking effect and Share Capital;
Part B	Dealing with the Transfer & Vesting of Transferor Companies into Transferee Company, Discharge of the consideration, Cancellation of Shares, Accounting Treatment, Combination of Authorized Share Capital, Listing agreement & SEBI Compliance, Approval of Scheme by E-voting, Declaration of Dividend and Books & Records of Transferee Company.
Part C	Dealing with General Terms and Conditions of the Scheme.

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PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1. **'Act'** or 'the Act' the Companies Act, 2013 and rules made thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.

1.2. **'Appointed Date'** means 01st day of April, 2018;

1.3. **'Board of Directors'** means and includes the respective Board of Directors of CABPL, MEL, SFIPL and MIL as the case may be, or any committee constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme.

1.4. **'Companies'** shall collectively mean CABPL, MEL, SFIPL and MIL.

1.5. **'Effective Date'** means the date or last of the dates on which the certified/ authenticated copy of the order of the National Company Law Tribunal (hereinafter referred to as 'NCLT') sanctioning this Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company. Any reference in this scheme to the date of "coming into effect of this scheme" or "scheme becoming effective" shall be construed accordingly.

1.6. **'Government'** means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.

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1.7. **'NCLT'** means the National Company Law Tribunal, Mumbai Bench having jurisdiction over CABPL, MEL, SFIPL and MIL for the purpose of approving any scheme of compromises, arrangement and merger of companies under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

1.8. **"Record Date"** means the date to be fixed jointly by the Board of Directors of MEL, SFIPL and MIL, for the purpose of determining the shareholders of MEL & SFIPL who shall be entitled to receive equity shares of MIL as consideration as per **Clause 5** of the Scheme.

1.9. **"SEBI" or "Securities and Exchange Board of India"** means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

1.10. **"Stock Exchanges"** means the stock exchanges where the equity shares of the Transferee Company are Listed and admitted to trading viz. BSE Limited and National Stock Exchange of India Limited.

1.11. **'Scheme of Merger by absorption** or 'Scheme' or 'the Scheme' or 'this Scheme' or 'Scheme of Amalgamation' means this Scheme of Merger by absorption in its present form with any modification(s) made under Clause 25 of Part C of this Scheme as approved or directed by the NCLT.

1.12. **'Transferor Companies'** mean CABPL and MEL and SFIPL collectively.

1.13. **'First Transferor Company'** means 'Constrad Agencies (Bombay) Private Limited' or 'CABPL' bearing CIN U51100MH1986PTC039336.

1.14. **'Second Transferor Company'** means 'Manu Enterprises Limited' or 'MEL' bearing CIN U29291MH1977PLC019406.

1.15. **'Third Transferor Company'** means 'Santsu Finance and Investment Private Limited' or 'SFIPL' bearing CIN U65990MH1993PTC073568.

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1.16. **'Transferee Company'** means 'Manugraph India Limited' or 'MIL' bearing CIN L29290MH1972PLC015772.

1.17. **'Transferor Companies'** means and includes the whole of the undertakings of the Transferor Companies as a going concern, including the entire businesses being carried on by the Transferor Companies and shall include (without limitation), to the extent applicable:

a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, owned, leased, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, technology/ technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non- compete fee, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per

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books), tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date;

b) All intellectual property rights including patents designs, copyrights, trademarks, brands (whether registered or otherwise), records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies' business activities and operations;

c) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

d) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of each of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of such Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by such Transferor Companies which shall vest in Transferee Company by virtue of the merger and Transferee Company shall not be obliged to create any further or additional security thereof after the merger has become effective;

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e) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment; and

f) All employees, as on the Effective Date, engaged by the Transferor Companies at various locations.

g) It is intended that the definition of Transferor Companies under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act 2013, the Income-Tax Act, 1961, Depositories Act, 1996 and Securities and Exchange Board of India Act, 1992 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the merger would have been deemed to be effective from the Appointed Date of this Scheme.

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid-up share capital of First Transferor Company (Constrad Agencies (Bombay) Private Limited) as on 31st December, 2017 is as under:

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Particulars	Amount (in Rs)
Authorised Share Capital	
35,900 Equity Shares of Rs. 100/- each 100 Preference Shares of Rs. 100/- each	35,90,000/- 10,000/-
TOTAL	**36,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
25,000 Equity Shares of Rs. 100/- each	25,00,000/-
TOTAL	**25,00,000/-**

Subsequent to 31st December, 2017, and up to the date of approval of this Scheme by the Board of the First Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the First Transferor Company.

3.2. The authorized, issued, subscribed and paid-up share capital of Second Transferor Company (Manu Enterprises Limited) as on 31st December, 2017 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
45,000 equity shares of Rs. 100/- each	**45,00,000/-**
TOTAL	**45,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
40,000 equity shares of Rs. 100/- each	40,00,000/-
TOTAL	**40,00,000/-**

Subsequent to 31st December, 2017, and up to the date of approval of this Scheme by the Board of the Second Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company.

3.3. The authorized, issued, subscribed and paid-up share capital of Third Transferor Company (Santsu Finance and Investment Private Limited) as on 31st December, 2017 is as under:

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Particulars	Amount (in Rs)
Authorised Share Capital	
5,00,000 equity shares of Rs. 10/- each	50,00,000/-
TOTAL	**50,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
4,90,000 equity shares of Rs. 10/- each	49,00,000/-
TOTAL	**49,00,000/-**

Subsequent to 31st December, 2017, and up to the date of approval of this Scheme by the Board of the Third Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company.

3.4. The authorized, issued, subscribed and paid-up share capital of Transferee Company (Manugraph India Limited) as on 31st December, 2017 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
9,85,00,000 Equity Shares of Rs. 2/- each	19,70,00,000/-
10,000 Preference Shares of Rs. 100/- each	10,00,000/-
20,000 Unclassified Shares of Rs. 100/- each	20,00,000/-
3,50,000 Redeemable Preference Shares of Rs. 100/- each	3,50,00,000/-
TOTAL	**23,50,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
3,04,15,061 Equity Shares of Rs. 2/- each	6,08,30,122/-
TOTAL	**6,08,30,122/-**

Subsequent to 31st December, 2017, and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company.

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PART B

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO THE TRANSFEREE COMPANY

4.1. Subject to the provisions of this Scheme in relation to modalities of Merger by Absorption, upon this scheme coming into effect on the effective date, the Transferor Companies, altogether with all its present and future properties, assets, investments, rights, obligations, liabilities, benefits and interest therein, whether known or unknown, shall amalgamate into and with Transferee Company, and all the present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interest of the Transferor Company shall become the property of, and integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by Transferor Companies on its properties and assets in favour of lenders, as going concern, by operation of law pursuant to the vesting order of National Company Law Tribunal sanctioning this scheme, without any further act or deed required by either of the above, in particular, the Transferor Companies shall stand amalgamated into and with the Transferee Company, in the manner described in sub-paragraph (a) to (o):

a) Upon this scheme coming into effect from the Appointed Date, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b),(c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations therein;

b) Provided that for the purpose of giving effect to the vesting order passed under Section 232 in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the

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vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;

c) The mutation of the ownership or title, or interest in the immovable properties if any in favor of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective in accordance with the terms thereof;

d) All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Undertaking). The plant and machinery, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

e) In respect of all movables, other than those specified in sub-clause (c) and (d) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.

f) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

g) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in

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the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

h) However the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Companies are a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

i) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

j) Provided however, that any reference in any security documents or arrangements (to which Transferor Companies are a party) pertaining to the assets of the Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company.

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k) All existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of income tax (including tax deducted at source and advance tax), excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax (including input credit), goods and service tax etc. which Transferor Companies are entitled to shall be available to and vest in Transferee Company.

l) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Transferor Companies concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Companies.

m) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in their names, in so far as may be necessary.

n) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.

o) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Companies as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions,

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licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect. The reserves in the nature of Special Reserves will continue in books of the Transferee Company. The same may be transferred to General Reserve, in the books of the Transferee Company at later date after obtaining necessary approvals.

4.2. All registrations, benefits, incentives, exemptions etc. which the Transferor Companies are eligible for and / or which are actually availed by the Transferor Companies will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc as were availed by the Transferor Companies.

4.3. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above mentioned clause(s), if required.

5. CONSIDERATION

5.1. Upon this Scheme becoming effective and as consideration for the Scheme, MIL shall, without any act, application, payment or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the equity shareholders of the Transferor Companies whose names appear in the register of members of the Transferor Companies and whose names appear as the owners of the equity shares of the Transferor Companies in the records of Transferor Companies on the Record Date, or to such of their respective heirs, executors, administrators or other legal

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representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies in the following proportion:

a. **Between First Transferor Company and Transferee Company.**

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

b. **Between Second Transferor Company and Transferee Company**

The Transferee Company shall without any further act or deed, issue and allot 23,16,500 (Twenty Three Lakhs Sixteen Thousand Five Hundred Only) fully paid-up equity share of Rs 2/- (Rupees Two each) each in the proportion of the number of shares held by the shareholders of Manu Enterprises Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Manu enterprises Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Manu Enterprises Limited.

c. **Between Third Transferor Company and Transferee Company**

The Transferee Company shall without any further application, act or deed, issue and allot 25,37,000/- (Twenty Five Lakhs Thirty Seven Thousand Only) fully paid-up equity share of Rs 2/- each in the proportion of the number of shares held by the shareholders of Santsu Finance and Investment Private Limited, holding fully paid-up equity shares and whose names appear in the Register of Members of the Santsu Finance and Investment Private Limited on the Record Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Santsu Finance and Investment Private Limited.

5.2. Notwithstanding anything contained in clause 5.1, the issue of New Equity Shares shall be made in compliance with the provisions of the minimum public shareholding prescribed under Securities Contracts (Regulation) Act, 1956 and Securities Contracts (Regulation) Rules, 1957 made thereunder (hereinafter collectively referred to as

"SCRA") such that for any entitlement to new equity shares to the promoters of Transferor Companies is not beyond the maximum permissible promoter group shareholding of 75% (Seventy Five Percentage) or any other specified percentage as may be permissible under SCRA. The issuance of Shares and Shareholding of promoters shall be at all times in consonance with minimum public shareholding requirements prescribed under SCRA.

5.3. The New Equity Shares to be issued in terms hereof shall be subject to the Memorandum and Articles of Association of the Transferee Company.

5.4. The New Equity Shares allotted to the members of the Second and Third Transferor Companies pursuant to scheme shall be issued in dematerialized form or physical form as the case may be. If in any case the shares are issued in dematerialized form, such Shares shall remain frozen in depository system till relevant directions or approvals in relation to Listing / Trading are provided by the Stock Exchange.

5.5. The New Equity Shares allotted to the members of the Second and Third Transferor Companies pursuant to scheme shall rank pari passu with the existing equity shares of the Transferee Company for dividend and all other benefits and on all respects with effect from the date of allotment.

5.6. All New Equity Shares so issued and allotted to the members of the Second and Third Transferor Companies shall be listed and / or admitted to trading on the Stock Exchange. The Stock Exchange shall list the said New Equity Shares, the issuance of which shall be considered as due compliance of provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 to the extent applicable and other applicable provisions of law. The Transferee Company shall file confirmation or undertaking or application as may be necessary in accordance with applicable laws or regulations for complying with formalities of the said stock exchange / SEBI.

5.7. Any fraction arising out of allotment of equity shares as per clause 5.1 ("New Equity Shares") above shall be rounded off to the nearest integer.

5.8. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the relevant authorities for the issue and allotment by the Transferee Company of equity shares to the members of the Second and Third Transferor Companies pursuant to the Scheme.

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5.9. The Transferee Company shall, if and to the extent required, increase and / or reclassify its authorized Share Capital to facilitate issue of equity under this Scheme.

5.10. In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Second and Third Transferor Companies, the Board of Directors or any committee thereof of Transferor Companies shall be empowered even subsequent to Effective Date, to effectuate such transfer as if changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transfer of shares after the scheme becomes effective.

5.11. The Equity Shares of the Second and Third Transferor Companies which are held in abeyance under the Act or otherwise pending for allotment or settlement of dispute by order of court or otherwise, the New Equity shares shall also be kept in abeyance by the Transferee Company.

5.12. Approval of this scheme by the shareholders of the Transferor Companies shall be deemed to be the due compliance of the provisions of the provisions of section 42, 62 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by the Transferee Company to the shareholders of the Second and Third Transferor Companies as provide in this scheme.

6. CANCELLATION OF SHARES OF THE TRANSFEREE COMPANY HELD BY SECOND AND THIRD TRANSFEROR COMPANIES

Upon the Scheme becoming effective, the Transferee Company shall account for the merger in its books with effect from Appointed Date as under:

6.1. The issued, subscribed and paid up equity share capital of the Transferee Company shall stand cancelled and reduced by the shares held in aggregate by the respective Transferor Companies namely, MEL and SFIPL as on the Effective Date, pursuant to Merger by Absorption of MEL and SFIPL into and with the Transferee Company.

6.2. On the Scheme becoming effective, the investment in the Transferee Company as appearing in the books of MEL and SFIPL shall stand cancelled as referred to in clause 7.4.

6.3. The cancellation and reduction of the Share Capital shall be effected as an integral part of the scheme itself, in accordance with the provisions of Section 66 of

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Companies Act 2013 and the order of National Company Law Tribunal sanctioning the scheme shall deemed to be an order under provisions of Section 66 of Companies Act 2013 for confirming the reduction and no separate procedure shall be followed under the act. The reduction would not involve either a diminution of liability in the respect of the unpaid share capital or payment to any paid up share capital.

6.4. The Transferee Company will be exempted from adding the words "and reduced" to its name as the last words under section 66 of the Companies Act 2013.

7. ACCOUNTING TREATMENT

7.1. The transferor company MEL and SFIPL shall prepare the financial statements as at March 31, 2018 for the purpose of amalgamation in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

7.2. Upon the scheme becoming Effective, the amalgamation of Transferor Companies into and with the Transferee Company shall be accounted as per 'Pooling of Interest Method' as specified and in accordance with Appendix C of 'Business Combinations of entities under common control' of Indian Accounting Standard (IND AS 103) under the Companies (Indian Accounting Standards) Rules, 2015.

7.3. The Transferee Company upon coming into effect of this scheme, shall record assets, liabilities and reserves relating to Transferor Companies transferred as per the financial statements prepared as per INDAS as mentioned in para 7.1 above and vested in it pursuant to this scheme, at their respective carrying amounts as appearing in the books of the Transferor Companies.

7.4. The Transferee Company shall credit to its share capital account the aggregate face value of equity shares issued by it pursuant to clause (b) and (c) of clause 5.1 of this scheme.

7.5. The investments held in the Transferee Company by MEL and SFIPL shall be adjusted against the respective equity share capital of the Transferee Company to the extent of face value of the shares held pursuant to Clause 6 above.

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7.6. The investments in the Financial Statements of the Transferee Company in the equity share capital the CABPL shall stand cancelled and since CABPL is a wholly owned subsidiary of the Transferee Company, thus pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Hon'ble NCLT.

7.7. Upon coming into effect of this scheme, to the extent there are inter-corporate loans advances, deposits balances or other obligations as between Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

7.8. The amount of difference between the consideration issued to the shareholders of SFIPL and MEL (including cancellation of the investments held by SFIPL and MEL in Transferee Company and cancellation of Investment held by Transferee Company in CABPL) and the carrying value of the net assets (including the reserves) would be adjusted against revenue reserves.

7.9. In case of any differences in accounting policy between Transferor Companies and Transferee Company, the impact of the same will be quantified and the same shall be appropriately adjusted against the Reserves of the Transferee Company.

8. COMBINATION OF AUTHORISED SHARE CAPITAL

8.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies combined amounting to Rs. 24,81,00,000/- (Rupees Twenty Four Crores Eighty One Lakhs only) comprising of 10,50,45,000 (Ten Crores Fifty Lakhs and Forty Five Thousand Only) equity shares of Rs 2/- (Rupees Two only) and 10,100 (Ten Thousand One Hundred) Preference shares of Rs. 100/- (Rupees Hundred Only) and 20,000 (Twenty Thousand) Unclassified Shares of Rs. 100/- (Rupees Hundred Only) and 3,50,000 (Three Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 100/- and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, and

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amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act 2013 and section 232 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent

8.2. Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Companies into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	**Amount (Rs)**
Authorized share capital	
10,50,45,000 equity shares of Rs. 2/- each	21,00,90,000/-
10,100 preference shares of Rs. 100/- each	10,10,000/-
20,000 Unclassified Shares of Rs. 100/- each	20,00,000/-
3,50,000 redeemable preference shares of Rs. 100/- each	3,50,00,000/-
Total	**24,81,00,000/-**

It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act and no further resolution under section 61 of Companies Act 2013 and or any other applicable provisions of the said act would be required to be separately passed, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

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Clause V of the Memorandum of Association of the Transferee Company –

a. *"The authorized share capital of the company is Rs. 24,81,00,000/- (Rupees Twenty Four Crores Eighty One Lakhs only) comprising of 10,50,45,000 (Ten Crores Fifty Lakhs and Forty Five Thousand Only) equity shares of Rs 2/- (Rupees Two only) and 10,100 (Ten Thousand One Hundred) Preference shares of Rs. 100/- (Rupees Hundred Only) and 20,000 (Twenty Thousand) Unclassified Shares of Rs. 100/- (Rupees Hundred Only) and 3,50,000 (Three Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 100/- each with rights, privileges, and conditions attaching thereto as are provided by the regulations of the company for the time being, with power to increase and reduce the capital of the company and divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such right, privilege or condition in such manner as may for the time being permitted by the Act or by the Articles of Association of the Company".*

8.3. For the avoidance of doubt, it is clarified that, in case the authorized share capital of the Transferee Company and, or the Transferor Companies as the case may be undergone any change, prior to this scheme becoming effective, then this clause 8 shall automatically stand modified / adjusted accordingly to take into account the effect of such change.

9. LISTING AGREEMENT AND SEBI COMPLIANCE

9.1. Since the Transferee Company is listed Company, this scheme is subject to the compliances by the Transferee Company of all requirements under the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the scheme.

9.2. The Transferee Company in compliance with Listing Regulations shall apply for the in-principle approval of the BSE Limited (BSE) and National Stock Exchange of

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India Limited (NSE) where its shares are listed in terms of Regulation 37 of the Listing Regulations.

9.3. The Transferee Company shall also comply with the directives of SEBI contained in the circular no SFD/DIL/SIR/2017/21 dated March 10, 2017 (As amended from time to time) in pursuance of sub-rule (7) of rule 19 of the Securities Contract (Regulations) Rules, 1957 for relaxation of enforcement of sub-clause (b) to sub-rule (2) of rule 19 thereof.

9.4. As per para 9 of SEBI Circular no SFD/DIL/SIR/2017/21 dated March 10, 2017 is applicable to this scheme, therefore it is provided in the scheme that the Transferee Company will provide for voting by public shareholders through E-voting and will disclose all the material facts in the explanatory statement, to be sent to the shareholders in relation to said resolution.

10. APPROVAL OF SCHEME BY E-VOTING

10.1. The Approval to this Scheme of Arrangement shall be obtained from the shareholders of the Manugraph India Limited (Transferee Company) through the e-voting.

10.2. The Scheme shall be acted upon only if the votes cast through e-voting by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

11. DECLARATION OF DIVIDEND

11.1 The respective Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.

11.2 It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Companies or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

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12. BOOKS AND RECORDS OF TRANSFEREE COMPANY

All books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

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PART C

GENERAL TERMS AND CONDITIONS

13. COMPLIANCE WITH TAX LAWS

13.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving merger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

13.2. On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

13.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

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Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

13.4. Any tax liabilities under the Income-tax Act, 1961, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

13.5. Any refund under the Income-tax Act, 1961, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

13.6. All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the

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Transferor Companies/ Transferee Company on payables to Transferee Company/ the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

13.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

13.8. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

14. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

14.1. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

14.2. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in

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order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

14.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertakings.

14.4. The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

15. LEGAL AND OTHER PROCEEDINGS

15.1. Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Companies.

15.2. Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of merger by way of absorption of the Transferor Companies into the Transferee Company or anything contained in the Scheme.

15.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

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16. **STAFF, WORKMEN AND EMPLOYEES**

16.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those Applicable to them with reference to the Transferor Companies on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company.

16.2. It is expressly provided that, in so far as the gratuity fund, provident fund and super annuation fund (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Companies is concerned, upon the Scheme coming into effect, the Transferor Companies shall be substituted by the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.

16.3. In so far as the Fund or Funds created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, balances lying in the accounts of the employees of the Transferor Companies in the Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Transferor Companies to the corresponding Fund or Funds set up by the Transferee Company.

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17. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of Undertaking of the Transferor Companies under Clauses on - Transfer And Vesting of Transferor Companies into Transferee Company above, the effectiveness of contracts and deeds under Clause 16 - Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Transferee Company under Clause 17 - Legal and Other Proceedings above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

18. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

With effect from the Appointed Date and up to and including the Effective Date:

a) The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall stand possessed of whole of their Undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.

b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses (including brought forward losses, book losses, etc.) or taxes (including but not limited to advance tax, tax deducted at source, minimum alternative tax, credit, taxes withheld, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

19. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

19.1. With effect from the Appointed Date and up to the Effective Date:

a. The Transferor Companies shall carry on their business with reasonable diligence and in the same manner as they have been doing hitherto in normal course.

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b. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorized by Board of Directors of the Transferee Company;

   i. Sell, alienate, charge, mortgage, encumber, or otherwise deal with or dispose of the assets comprising the undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business.

   ii. Nor shall undertake any new business or substantially expand its business.

19.2. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Companies.

19.3. The Transferor Companies shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.

19.4. The Transferor Companies shall not make any modification to its capital structure either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organization, or in any other manner whatsoever, except by mutual consent of the Board of Directors of Transferor Companies and Transferee Company, as the case may be.

20. DISSOLUTION OF THE TRANSFEROR COMPANIES

20.1. Pursuant to the Effective Date, the Transferor Companies shall, without any further act or deed, matter or thing, stand dissolved without winding up.

20.2. On and with effect from Effective Date, the name of the Transferor Companies shall be struck off from the records of the appropriate Registrar of Companies.

20.3. Even After the scheme become effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all the monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies insofar as may be necessary until the transfer and vesting of rights and obligation of Transferor Companies to the Transferee Company under this scheme is formally effected by the parties concerned.

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21. RATIFICATION OR VALIDITY OF EXISTING RESOLTUIONS

The Transferee Company shall accept all acts, deeds and things relating to the Undertaking and executed by and/or on behalf of Transferor Companies on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferor Companies. The resolutions of Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolution of the Transferee Company. If any such resolutions have any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by Transferee Company.

22. MUTATION OF PROPERTY

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

23. REVISION OF ACCOUNTS AND TAX FILINGS, MODIFICATION OF CHARGE.

23.1. Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, excise tax returns, sales tax and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

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23.2. Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

24. APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY

24.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make Applications to the NCLT or such other appropriate authority under Sections 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders of the Transferor Companies and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

24.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT or such other appropriate authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other appropriate authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

25. MODIFICATIONS / AMENDMENTS TO THE SCHEME

25.1. The Transferor Companies and the Transferee Company, through unanimous approval by their Board of Directors may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into

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effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.

25.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Board of Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

26. CONDITIONALITIES TO THE SCHEME

26.1. This Scheme is conditional upon and subject to:

a) The approval of the Scheme by the requisite majority of the shareholders of the Transferor Companies and the Transferee Company, unless the meeting of the shareholders of either or all the companies is dispensed with by the order of the NCLT;

b) As per para 9 of SEBI Circular no SFD/DIL/SIR/2017/21 dated March 10, 2017 is applicable to this scheme, therefore it is provided in the scheme that the Transferee Company will provide for voting by public shareholders through E-voting and will disclose all the material facts in the explanatory statement, to be sent to the shareholders in relation to said resolution.

c) As per para 9 of SEBI Circular no SFD/DIL/SIR/2017/21 dated March 10, 2017 is applicable to this scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

d) Securities and Exchange Board of India and Stock Exchanges approving this scheme and the other transactions contemplated in this scheme;

e) Sanctions under the provisions of Sections 230 and 232 of the Act and the necessary orders of NCLT under Section 232 of the Act being obtained and filed with the Registrar of Companies, Mumbai;

27. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME

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27.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.

27.2. In the event of revocation under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

27.3. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme anytime prior to the Effective Date.

27.4. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Company.

27.5. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

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28. SEQUENCING OF EVENTS

28.1. Upon the sanction of this scheme, and upon this scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder;

a. Amalgamation of Transferor Companies into and with Transferee Company in accordance with Part A and Part B of the Scheme.

b. Transfer of the authorized share capital of the Transferor Companies to the Transferee Company in accordance with clause 8 of the Part B of this scheme, and consequential increase in the authorized share capital of the Transferee Company;

c. Dissolution of Transferor Companies without winding up in accordance with clause 22 of Part C of this Scheme.

d. Issue and allotment of Equity shares of the Transferee Company to the Shareholders of the Second and Third Transferor Companies as of record date.

29. IMPLEMENTATION STEPS AND PROTECTIVE COVENANTS

The Transferor Companies and the Transferee Company shall execute with one or more of their respective shareholders such agreements/ documents as may be necessary

i. For implementation of the scheme and for facilitating the integration of the business of the Transferor Companies and the Transferee Company.

ii. To provide representations, warranties and indemnities in relation to the implementation of the scheme.

The shareholders of SFIPL and MEL shall indemnify and hold harmless MIL and its directors, officers, representatives, partners, employees and agents (collectively, the "**Indemnified Persons**") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of SFIPL and MEL into MIL but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst MIL and the shareholders of SFIPL and MEL.

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30. REMOVAL OF DIFFICULTIES

The Transferor Companies and the Transferee Company may, through mutual consent and acting through the respective board of directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the National Company Law Tribunal or any directives or orders of any governmental authorities or otherwise rising out of, under or by the virtue of this scheme in relation to the arrangement contemplated in this scheme and / or matters concerning or connected therewith.

31. SEVERABILITY

If any part of this scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Companies that such part shall be severable from the reminder of this scheme and this scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Company, in which case the Transferee Company and Transferor Companies may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

32. REPEAL AND SAVINGS

32.1. The Transfer of assets, Liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this scheme shall not affect any transaction or proceedings already conclude by the Transferor Companies or the Transferee Company on or before the Effective Date, to the end and intend that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deed and things done or executed by Transferor Companies.

MANUGRAPH INDIA LIMITED MUMBAI

33. COSTS, CHARGES AND EXPENSES

33.1. All taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Second Transferor Company and Third Transferor Company and / or their respective shareholders.

****

For MANUGRAPH INDIA LIMITED

Mihir V. Mehta
Company Secretary

MANUGRAPH
Technology in Print

Report of the Audit Committee of Manugraph India Limited (MIL) on Merger by Absorption of Constrad Agencies (Bombay) Private Limited (CABPL) and Manu Enterprises Limited (MEL) and Santsu Finance and Investment Private Limited (SFIPL) with the Company

<u>Composition of the Audit Committee:</u>

Mr. Hiten C. Timbadia	:	Chairman & Independent Director
Mr. Perses M. Bilimoria	:	Independent Director
Mr. Abhay J. Mehrotra	:	Independent Director

In attendance

Mr. Hiten C. Timbadia	:	Chairman & Independent Director
Mr. Perses M. Bilimoria	:	Independent Director
Mr. Abhay J. Mehrotra	:	Independent Director
Mr. Suresh Narayan	:	Chief Financial Officer
Mr. Mihir V. Mehta	:	Company Secretary

1. **<u>Background:</u>**

   (i) A Meeting of Audit committee was held on May 8, 2018 to consider and recommend to the Board the proposed scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) under section 230 to 232 of Companies Act, 2013 and other Applicable provisions of said act.

(ii) This report of Audit Committee is for compliance with the requirements of Circular CFD/DL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India ("SEBI Circular").

2. Documents placed before Audit Committee

The following documents were placed before the Audit Committee:

(a) Draft Scheme, duly initialed by the Chairman of the Company for the purpose of identification;

(b) Valuation report dated 07th May, 2018 issued by M/s. SSPA & Co., Chartered Accountants describing the methodology adopted by them in arriving at share exchange ratio between (a) Manu Enterprises Limited (Second Transferor Company) and Manugraph India Limited (Transferee Company); (b) Santsu Finance and Investment Private Limited (Third Transferor Company) and Manugraph India Limited (Transferee Company).

(c) Fairness Opinion dated May 7, 2018 issued by M/s. Fortress Capital Management Services Pvt. Ltd., the Merchant Banker on Valuation Report.

(d) Draft Certificate issued by M/s. Natvarlal Vepari & Co., Chartered Accountants, the statutory auditors of the Company confirming that the accounting treatment in the scheme is in accordance with applicable Indian Accounting Standards under Companies Act 2013, and other Accounting principles generally accepted in India.

3. Proposed Scheme

(i) The Audit Committee noted the background and rationale for the proposed scheme, which are, *inter alia,* as follows:

- Consolidation of subsidiary of MIL thereby resulting in reduction of number of entities in the Group, direct ownership of assets of the subsidiary and optimization of administrative costs;
- Consolidation and reorganization of the promoter holding in MIL thereby simplifying shareholding structure;
- Long term stability and transparency in the holding structure of MIL; and
- Demonstrate the promoter's group direct commitment to and engagement with MIL.

(ii) The management proposes to achieve the above pursuant to the draft scheme under Section 230 to 232 and all other provisions of the Companies Act, 2013, in the manner set out therein.

4. <u>The key highlights of Draft Scheme, inter alia, are as under:</u>

(a) Pursuant to the draft scheme of arrangement:

- CABPL, MEL and SFIPL would be Amalgamated with MIL;
- The existing shares of MIL held by MEL and SFIPL shall be cancelled and fresh shares of MIL shall be issued to the shareholders of MEL and SFIPL as an integral part of the scheme;
- CABPL is a wholly owned subsidiary company and accordingly no consideration shall be payable pursuant to the merger and the equity shares held by MIL in CABPL shall stand cancelled.

(b) On the Scheme becoming effective, all employees of CABPL and MEL and SFIPL shall become the employees of MIL respectively without any break in service on same terms and conditions on which they were engaged.

(c) All legal proceedings of whatsoever nature by or against CABPL and MEL and SFIPL pending and/or arising before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against MIL, as the case may be, in the same manner and to the same extent as would or might have been continued and enforced by or against CABPL and MEL and SFIPL.

(d) Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements (including shareholders agreements and investor agreements) and other instruments, if any, of whatsoever nature pertaining to CABPL and MEL and SFIPL, to which CABPL and MEL and SFIPL is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favor of MIL, as the case may be, and may be enforced by or against MIL as fully and effectually as if, instead of CABPL and MEL and SFIPL.

(e) The Scheme is and shall be conditional upon and subject to the approvals and/or sanctions laid down therein.

(f) The proposed scheme shall not cause any prejudice to the creditors of the Company.

5. <u>Recommendations of the Audit Committee</u>

The Audit Committee has considered and noted the aforementioned documents and the draft scheme, and recommends the draft Scheme of Merger by Absorption to the Board of Directors of the Company for their consideration and approval, inter-alia, taking into consideration the benefits of the scheme and fairness opinion report dated May 7, 2018 2018 issued by M/s. Fortress Capital Management Services Pvt. Ltd., the Merchant Banker.

Date: 8th May 2018

Place Mumbai

CHAIRMAN

SSPA & CO.
Chartered Accountants
1st Floor, " Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.
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91 (22) 2670 3682
Fax : 91 (22) 2670 3916
Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

May 07, 2018

The Audit Committee
Manugraph India Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

The Board of Directors
Manu Enterprises Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

The Board of Directors
Santsu Finance & Investment Private Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

The Board of Directors
Constrad Agencies (Bombay) Private Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

Re: Proposed amalgamation of Manu Enterprises Limited, Santsu Finance & Investment Private Limited and Constrad Agencies (Bombay) Private Limited into Manugraph India Limited

Dear Sirs,

We have been requested by the management of Manugraph India Limited (hereinafter referred to as "MIL"), Manu Enterprises Limited (hereinafter referred to as "MEL"), Santsu Finance & Investment Private Limited (hereinafter referred to as "SFIPL") and Constrad Agencies (Bombay) Private Limited (hereinafter referred to as "Constrad"), (collectively referred to as "Companies") to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of MEL, SFIPL and Constrad into MIL.

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been given to understand that in order to *inter alia* simplify the shareholding structure of MIL, reduce shareholding tiers for the promoters of MIL, it is proposed that MEL and SFIPL will amalgamate into MIL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act 2013 (hereinafter referred to as "Scheme of Merger by Absorption"). Subject to necessary approvals, MEL and SFIPL would be merged with MIL, with effect from appointed date of March 31, 2018 or such other date as may be approved by National Company Law Tribunal ('NCLT'). Further, we have been informed that, as part of the Scheme, Constrad, a 100% subsidiary of MIL, will also be amalgamated with MIL for which no shares would be issued.

1.2 In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of MEL and SFIPL into MIL.

2. BACKGROUND OF MANUGRAPH INDIA LIMITED

2.1 MIL, was incorporated on April 25, 1972. The company is the one of the largest manufacturer of web-offset printing presses in India and has a significant share of the world market for its products. The manufacturing facilities are located at Kolhapur in India.

2.2 MIL has significant presence in the international market too. Leading publishers from South America, Europe, Middle East, Asia & the CIS countries have all invested in MIL presses.

2.3 The company has its in-house R&D facilities with a combined strength of over 50 engineers. The R&D facilities are recognized by Department of Scientific and Industrial Research – Ministry of Science and Technology, Government of India.

2.4 The equity shares of MIL are listed on BSE Limited and The National Stock Exchange of India Limited.

3. BACKGROUND OF CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED

3.1 Constrad was incorporated on March 25, 1986 and is a 100% subsidiary of MIL. The company holds part of 2nd floor of Sidhwa House, located at Colaba. Constrad does not have any business operations.

4. BACKGROUND OF SANTSU FINANCE & INVESTMENT PRIVATE LIMITED

4.1 SFIPL was incorporated on August 20, 1993. SFIPL was registered as a Non-Banking Finance Company ('NBFC') by way of Certificate of Registration issued by Reserve Bank of India ('RBI') dated March 11, 1998. SFIPL has applied to RBI to surrender the NBFC license.

4.2 The company is involved in the business of Investments in shares and securities. The company does not carry out any other business activity as on date.

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

4.3 Based on the latest audited financial statements as on March 31, 2018, SFIPL currently holds 25,37,000 representing 8.34% equity shares of MIL.

4.4 The shareholding pattern of SFIPL as on March 31, 2018 is as follows:

Name of the Shareholder	No. of Shares	% of Holding
Sanjay Sanat Shah	2,08,000	42.45%
Pradeep Sanat Shah	2,08,000	42.45%
Manu Enterprises Limited	74,000	15.10%
Total	**4,90,000**	**100.00%**

5. BACKGROUND OF MANU ENTERPRISES LIMITED

5.1 MEL was incorporated on January 3, 1977. MEL was engaged in the business of distribution of printing machine and spare parts, consultancy to graphic art industry and service agency, but currently, does not carry out any business activity.

5.2 Based on the latest audited financial statements as on March 31, 2018, MEL currently holds 23,16,500 representing 7.62% equity shares of MIL.

5.3 The shareholding pattern of MEL as on March 31, 2018 is as follows:

Name of the Shareholder	No. of Shares	% of Holding
Sanjay Sanat Shah	19,470	48.68%
Pradeep Sanat Shah	19,470	48.68%
Multigraph Machinery Co. Ltd.	1,000	2.50%
Ameeta Shah	10	0.03%
Rupali Shah	10	0.03%
Kushal Shah	10	0.03%
Aditya Shah	10	0.03%
Others	20	0.05%
Total	**40,000**	**100.00%**

6. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Annual Report of MEL and SFIPL for the financial year (FY) 2016-17.

(b) Audited financials of MEL and SFIPL for financial year 2017-18.

(c) Draft Scheme of Merger by Absorption under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

SSPA & CO * CHARTERED ACCOUNTANTS * MUMBAI

(d) Such other information and explanations as required and which have been provided by the management of MIL, MEL and SFIPL.

7. CAVEATS / LIMITATIONS / DISCLAIMERS

7.1 Our recommendation is dependent upon the information furnished to us being complete in all material respects.

7.2 This report has been prepared for the Board of Directors of MIL, MEL and SFIPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of MEL and SFIPL into MIL.

7.3 No investigation on MEL and SFIPL's claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.

7.4 The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Amalgamation as aforesaid including for the purpose of obtaining regulatory/statutory approvals as may be required under any law. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Amalgamation as aforesaid, can be done only with our prior permission in writing.

7.5 For the purpose of this report, we were provided with both written and verbal information. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

7.6 Our work does not constitute an audit or certification of the historical financial statements/provisional results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

7.7 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

7.8 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

out their own due diligence procedures to ensure that they are making an informed decision.

7.9 SSPA, nor its partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report was issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

8. BASIS FOR DETERMINATION OF RATIO

8.1 MEL and SFIPL as on the date of this report hold 23,16,500 and 25,37,000 equity shares respectively in MIL. Upon Amalgamation of MEL and SFIPL into MIL, the shareholders of MEL and SFIPL would be entitled to the same number of shares of MIL which they own on the effective date of the proposed amalgamation indirectly through their holding in MEL and SFIPL. Pursuant to the amalgamation, there would be no change in the paid-up capital of MIL. As mentioned above, the shareholders of MEL and SFIPL will hold the same number of shares as MEL and SFIPL hold in MIL, post merger and consequently there is no impact on the shareholding pattern of other shareholders, therefore no valuation is required.

8.2 The cash balance prior to effective date will be utilised to meet the costs, fees and expenses including stamp duties payable on issue of new shares in relation to the proposed amalgamation. Further we understand in the event MEL and SFIPL are unable to bear any such expenses due to lack of available funds, the shareholders of MEL and SFIPL will bear such expenses

8.3 Further, we understand that the shareholders of MEL and SFIPL shall indemnify and hold harmless MIL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by MIL which may devolve on MIL on account of amalgamation of MEL and SFIPL with MIL but would not have been payable by MIL otherwise, in the form and manner as may be agreed amongst MIL and the shareholders of MEL and SFIPL. Thus, MIL will not bear any expenses pursuant to the amalgamation.

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9. RECOMMENDED RATIO

9.1 Based on above, we recommend a fair equity share exchange ratio as follows:

a) **23,16,500 fully paid-up equity shares (face value of INR 2 each) of MIL to be issued and allotted to shareholders of MEL (face value of INR 100 each) in the proportion of the number of equity shares held by the shareholders of MEL in the event of Amalgamation of MEL into MIL.**

b) **25,37,000 fully paid-up equity shares (face value of INR 2 each) of MIL to be issued and allotted to shareholders of SFIPL (face value of INR 10 each) in the proportion of the number of equity shares held by the shareholders of SFIPL in the event of Amalgamation of SFIPL into MIL.; and**

9.2 We believe that the above ratio is fair and equitable considering that all the shareholders of MEL and SFIPL are and will, upon amalgamation, remain ultimate beneficial owners of MIL in the same ratio (inter-se) as they hold shares prior to the amalgamation and that the interest of other shareholders in MIL remains unaffected.

Thanking you,
Yours faithfully,

SSPA & Co

SSPA & CO. CHARTERED ACCOUNTANTS MUMBAI

SSPA & CO.
Chartered Accountants
Firm registration number: 128851W

Signed by **Parag Ved, Partner**
Membership No. 102432

Place: Mumbai

SSPA & CO.
Chartered Accountants
1st Floor, " Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.
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Website : www.sspa.in

July 13, 2018

Mr. Mihir Mehta
Company Secretary
Manugraph India Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

Dear Sir,

Re: Proposed amalgamation of Manu Enterprises Limited, Santsu Finance & Investment Private Limited and Constrad Agencies (Bombay) Private Limited into Manugraph India Limited

We refer to our valuation report dated May 7, 2018 in connection with proposed amalgamation of Manu Enterprises Limited, Santsu Finance & Investment Private Limited and Constrad Agencies (Bombay) Private Limited into Manugraph India Limited. Para 1.1 of our report states that the appointed date is March 31, 2018. We have been informed that the Appointed Date is April 1, 2018. Considering the same, the Appointed Date in para 1.1 of our report should be read as April 1, 2018.

Hope the above clarifies. Should you need further assistance, please feel free to contact us.

Thanking you,
Yours sincerely,

SSPA & Co

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

SSPA & Co.
Chartered Accountants
(Signed by: Mr. Parag Ved, Partner)

SSPA & CO.
Chartered Accountants
1st Floor, " Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.
Tel. : 91 (22) 2670 4376
91 (22) 2670 3682
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Website : www.sspa.in

July 20, 2018

Mr. Mihir Mehta
Company Secretary
Manugraph India Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

Dear Sir,

Re: Summary workings of fair value per share and fair exchange ratio for the proposed amalgamation of Manu Enterprises Limited and Santsu Finance & Investment Private Limited into Manugraph India Limited to be submitted with the stock exchanges

This is in reference to your request for providing summary workings of fair value per share and fair exchange ratio for the proposed amalgamation ("amalgamation") of Manu Enterprises Limited (hereinafter referred to as "MEL") and Santsu Finance & Investment Private Limited (hereinafter referred to as "SFIPL") into Manugraph India Limited (hereinafter referred to as "MIL" or the "Company") for submission with the stock exchanges in the format as prescribed by per the circular number NSE/CML/2017/12 of National Stock Exchange of India Limited ('NSE') and LIST/COMP/02/2017-18 of BSE Limited ('BSE').

MEL and SFIPL primarily hold 23,16,500 (7.62%) and 25,37,000 (8.34%) equity shares respectively of MIL. Upon the Effective Date, pursuant to the amalgamation of MEL and SFIPL into MIL, the entire shareholding of MEL and SFIPL in MIL will be cancelled (as listed entity cannot hold its own shares) and the same number of shares of MIL will be issued to the existing shareholders of MEL and SFIPL, who are part of promoter group.

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except shares of MIL being issued to the shareholders of MEL and SFIPL in lieu of equal number of shares as held by MEL and SFIPL in MIL being cancelled. Thus, for every fresh issue of share of MIL to the shareholder of MEL and SFIPL, there is a corresponding cancellation of an existing MIL share as held by MEL and SFIPL.

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

Also there would be no change in the aggregate promoters' shareholding in MIL and shall not affect the interest of other shareholders of MIL.

Accordingly, valuation approaches as indicated in the format circulated by Stock Exchanges have not been undertaken as they are not contextual and relevant in the instant case and thus may be considered as deemed compliance. The same has been replicated in the format as circulated by NSE and BSE in the table below:

	Manugraph India Limited		Manu Enterprises Limited		Santsu Finance & Investment Private Limited	
Valuation Approach	**Value per Share (INR)**	**Weight**	**Value per Share (INR)**	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach (INR)	NA	NA	NA	NA	NA	NA
Income Approach (INR)	NA	NA	NA	NA	NA	NA
Market Approach (INR)	NA	NA	NA	NA	NA	NA
Relative Value per Share (INR)	**NA**		**NA**		**NA**	
Exchange Ratio (Rounded off)			**NA**		**NA**	

Hope the above clarifies. Should you need further assistance, please feel free to contact us.

Thanking you,
Yours sincerely,

SSPA & Co

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

SSPA & Co.
Chartered Accountants
(Signed by: Mr. Parag Ved, Partner)

SSPA & CO.
Chartered Accountants
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91 (22) 2670 3682
Fax : 91 (22) 2670 3916
Website : www.sspa.in

July 10, 2018

Mr. Mihir Mehta
Company Secretary
Manugraph India Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

Dear Sir,

Sub: Clarification on compliance of pricing provisions of ICDR regulations for the proposed amalgamation of Manu Enterprises Limited and Santsu Finance & Investment Private Limited into Manugraph India Limited

With reference to your query on compliance of pricing provisions of ICDR regulations our clarification/response is as under:

1. As per the draft Scheme of Absorption ("Scheme") for the proposed amalgamation of Manu Enterprises Limited (hereinafter referred to as "MEL") and Santsu Finance & Investment Private Limited (hereinafter referred to as "SFIPL") into Manugraph India Limited (hereinafter referred to as "MIL" or the "Company"), MIL is issuing same number of equity shares to the shareholders of MEL and SFIPL as MEL and SFIPL respectively held in the Company. Upon the Scheme becoming effective, the existing equity shares held by MEL and SFIPL shall stand cancelled. Thus no additional shares are being issued to shareholders of MEL or SFIPL (promoters) and there would be no impact on shareholding of other shareholders of MIL.
2. Further as on the Appointed Date, the net worth of both MEL and SFIPL is positive and no additional shares are being issued against any excess Net Assets of MEL and SFIPL.
3. In our view, since the amalgamation is precisely cancellation and re-issue of same number of equity shares to the shareholders of MEL and SFIPL without increasing promoter shareholding or affecting the interest of other shareholders, valuation as per ICDR guidelines is not applicable.

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

Also there would be no change in the aggregate promoters' shareholding in MIL and shall not affect the interest of other shareholders of MIL.

Accordingly, valuation approaches as indicated in the format circulated by Stock Exchanges have not been undertaken as they are not contextual and relevant in the instant case and thus may be considered as deemed compliance.

Hope the above clarifies. Should you need further assistance, please feel free to contact us.

Thanking you,
Yours sincerely,

SSPA & Co

SSPA & CO. MUMBAI CHARTERED ACCOUNTANTS

SSPA & Co.
Chartered Accountants
(Signed by: Mr. Parag Ved, Partner)

MANUGRAPH INDIA LIMITED

ANNUAL REPORT 2017-18

MANUGRAPH

Technology in Print

Installations in 61 Countries

2017-18

46th Annual Report

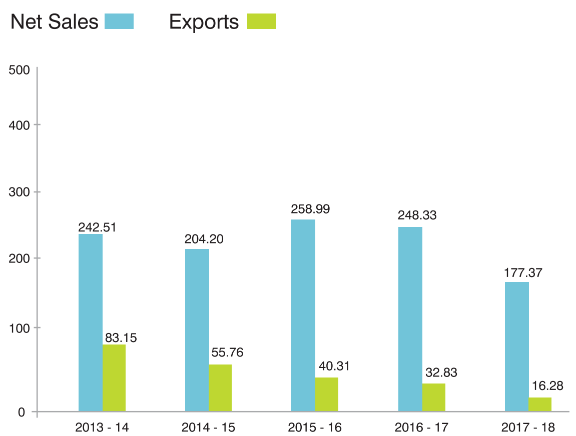
Manugraph India Ltd.

Manugraph India Ltd.

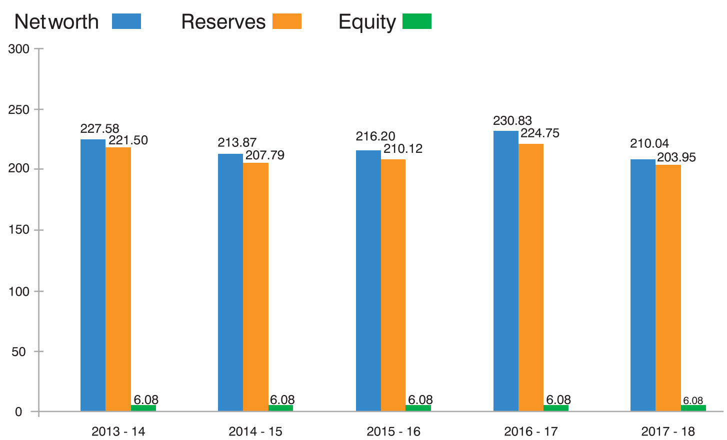
Standalone

in crores

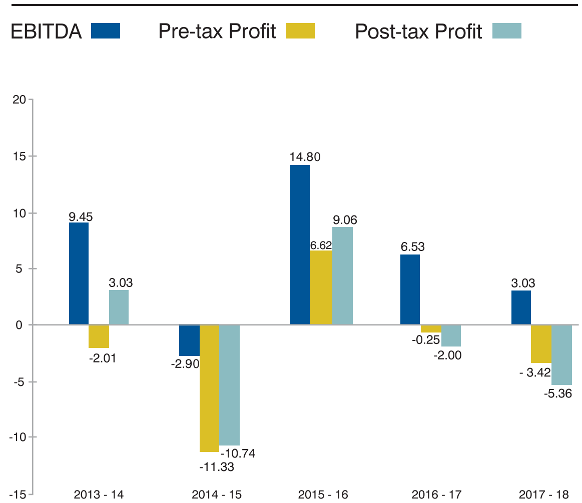
Sales



Networth



Profitability



Note : Pre Tax and Post Tax Profits are before exceptional item(s)

Distribution of Income 2017-2018

	%
Materials	56.62
Expenses	18.28
Manpower	22.90
Depreciation	2.64
Interest	0.58
Taxes	0.97
Retained Earnings	-1.98

MANUGRAPH INDIA LIMITED

CIN: L29290MH1972PLC015772

Registered Office: 1st Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India
Phone: +91-22-2285 2256 / 57 / 58, Fax: +91-22-2287 0702 • Website: www.manugraph.com

BOARD OF DIRECTORS

Mr. Sanat M. Shah — *Chairman, Non-Executive*

Executive Directors

Mr. Sanjay S. Shah — *Vice Chairman & Managing Director*
Mr. Pradeep S. Shah — *Managing Director*
Mr. Bhupal B. Nandgave — *Whole Time Director (Works)*

Non-Executive Directors, Independent

Mr. Hiten C. Timbadia
Mr. Amit N. Dalal
Mr. Perses M. Bilimoria
Mr. Abhay J. Mehrotra
Mr. Jai S. Diwanji
Mrs. Sohni H. Daswani
Mrs. Basheera J. Indorewala (w.e.f. 07/02/2018)

Chief Financial Officer
Mr. Suresh Narayan

Company Secretary
Mr. Mihir Mehta

Statutory Auditors
M/s. Natvarlal Vepari & Co.
Oricon House, 4th Floor, 12, K. Dubhash Marg,
Mumbai – 400 023, India

Bankers
State Bank of India
HDFC Bank Ltd.

Audit Committee
Mr. Hiten C. Timbadia, *Chairman*
Mr. Perses M. Bilimoria
Mr. Abhay J. Mehrotra

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. Sohni H. Daswani

CSR Committee
Mr. Pradeep S. Shah, *Chairman*
Mr. Bhupal B. Nandgave
Mr. Abhay J. Mehrotra

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

Investor Grievance E-Mail Id
sharegrievances@manugraph.com

46th ANNUAL GENERAL MEETING

Date: July 30, 2018 | Day: Monday | Time: 04.00 p.m.

Place: M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, Maharashtra, India

CONTENTS

MANUGRAPH INDIA LIMITED

CIN: L29290MH1972PLC015772
Registered Office: 1st Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India
Phone: +91-22-2285 2256 / 57 / 58, Fax: +91-22-2287 0702
Website: www.manugraph.com

NOTICE

NOTICE is hereby given that the Forty Sixth Annual General Meeting of the Members of the Company will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, India, on Monday, July 30, 2018 at 04.00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2018 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 31st March, 2018 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, 2018, 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, 2018 and the reports of the Auditors thereon be and are hereby considered and adopted."

2. To declare Dividend on equity shares for the financial year ended March 31, 2018 and in this regard, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, a dividend at the rate of ` 0.60/- (Paise Sixty Only) per equity share on 30415061 equity shares of ` 2.00/- each fully paid up of the Company, aggregating ` 18,248,036.60 be and is hereby declared for the financial year ended 31st March, 2018 and the same to:

   (a) the equity shareholders or to their mandates whose names appeared on the Register of Members as on July 23, 2018; and

   (b) the beneficial owners of equity shares as per the particulars given by the National Securities Depository Limited and Central Depository Services (India) Limited, for this purpose."

3. To appoint a Director in place of Mr. Sanjay S. Shah (DIN: 00248592), 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. Sanjay S. Shah (DIN: 00248592) 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."

SPECIAL BUSINESSES:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mrs. Basheera J. Indorewala (DIN: 07294515), who was appointed as an Independent Director and who holds office of Independent Director upto the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years on the Board of the Company."

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

   "**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Sanat M. Shah (DIN: 00248499), Non-Executive Director of the Company, having an experience of more than 5 decades in the printing industry, and whose expertise is commendable and whose leadership, knowledge and guidance will help the Company to reach newer heights, be and is hereby re-appointed as a Non-Executive Director of the Company, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Sanjay S. Shah (DIN: 00248592) as Vice Chairman & Managing Director for a period of 3 (Three) years commencing from April 1, 2019 on the following terms of remuneration:

1) Basic Salary per month: ` 550,000/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;
2) HRA: 60% of the Basic Salary;
3) Perquisites like insurance, security charges, maintenance and repairs of house, servants' salaries, society charges, property tax, furniture, fixtures & electrical appliances, expenditure incurred on gas, electricity, water, medical benefits, club membership fees (2 clubs) and personal accident insurance, medical insurance: 20% of the Basic Salary;
4) Other perquisites like reimbursement of communication expenses, conveyance expenses, Company's car alongwith chauffer, insurance, petrol / diesel costs, cost of repairs, overhauling, maintenance & garage rent, entertainment, travelling and other incidental expenses - Perquisites value evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company;
5) Other benefits as per Company's HR Policies like Leaves, Leave Travel Concessions, Leave Encashment, Provident Fund, Superannuation Fund, Annuity Scheme, Gratuity, Bonus, etc.

   Provided that the total remuneration not to exceed the limits specified under section 197 of the Companies Act, 2013 read with Schedule V of the Act including any modification, amendment, re-enactment thereof."

"RESOLVED FURTHER THAT in the event of no profits / inadequacy of profits, Mr. Sanjay S. Shah, Vice Chairman & Managing Director shall be paid above remuneration as minimum remuneration."

"RESOLVED FURTHER THAT Mr. Sanjay S. Shah, Vice Chairman & Managing Director shall, in addition to the above mentioned salary & perquisites, be paid commission on the annual net profits (whenever applicable) at such rate as may be fixed by the Board of Directors of the Company upon recommendation of the Nomination & Remuneration Committee of the Board and/or in accordance with the Remuneration Policy of the Company and subject to the overall ceiling laid down under the Companies Act, 2013, Schedule V of the Companies Act, 2013 with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable rules, if any, including any statutory amendment, modification, re-enactment from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said re-appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or officer(s) of the Company to give effect to this Resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pradeep S. Shah (DIN: 00248692) as Managing Director for a period of 3 (Three) years commencing from April 1, 2019 on the following terms of remuneration:

1) Basic Salary per month: ` 550,000/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;

2) HRA: 60% of the Basic Salary;

3) Perquisites like insurance, security charges, maintenance and repairs of house, servants' salaries, society charges, property tax, furniture, fixtures & electrical appliances, expenditure incurred on gas, electricity, water, medical benefits, club membership fees (2 clubs) and personal accident insurance, medical insurance: 20% of the Basic Salary;

4) Other perquisites like reimbursement of communication expenses, conveyance expenses, Company's car alongwith chauffer, insurance, petrol / diesel costs, cost of repairs, overhauling, maintenance & garage rent, entertainment, travelling and other incidental expenses - Perquisites value evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company;

5) Other benefits as per Company's HR Policies like Leaves, Leave Travel Concessions, Leave Encashment, Provident Fund, Superannuation Fund, Annuity Scheme, Gratuity, Bonus, etc.

   Provided that the total remuneration not to exceed the limits specified under section 197 of the Companies Act, 2013 read with Schedule V of the Act including any modification, amendment, re-enactment thereof."

"RESOLVED FURTHER THAT in the event of no profits / inadequacy of profits, Mr. Pradeep S. Shah, Managing Director shall be paid above remuneration as minimum remuneration."

"RESOLVED FURTHER THAT Mr. Pradeep S. Shah, Managing Director shall, in addition to the above mentioned salary & perquisites, be paid commission on the annual net profits (whenever applicable) at such rate as may be fixed by the Board of Directors of the Company upon recommendation of the Nomination & Remuneration Committee of the Board and/or in accordance with the Remuneration Policy of the Company and subject to the overall ceiling laid down under the Companies Act, 2013, Schedule V of the Companies Act, 2013 with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable rules, if any, including any statutory amendment, modification, re-enactment from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said re-appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or officer(s) of the Company to give effect to this Resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Bhupal B. Nandgave (DIN: 06447544) as Whole Time Director (Works) for a period of 3 (Three) years commencing from December 10, 2018 on the following terms of remuneration:

1) Basic Salary per month: ` 92,000/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;

2) Perquisites & Allowances per month: ` 101,000/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;

3) Variable Pay: As the Nomination & Remuneration Committee of the Board may decide."

"RESOLVED FURTHER THAT Mr. Bhupal B. Nandgave, Whole time Director (Works) shall also be eligible for Provident Fund, Superannuation Fund, Gratuity Scheme, Annuity Scheme, Leave, Leave Travel Concessions, Leave Encashment in accordance with the Company's Schemes & Rules as may be applicable from time to time."

"RESOLVED FURTHER THAT in the event of no profits / inadequacy of profits, Mr. Bhupal B. Nandgave, Whole time Director (Works) shall be paid above remuneration as minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said re-appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and / or officer(s) of the Company to give effect to this Resolution."

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

   "**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, 2019, be paid the remuneration of ` 3,50,000/- (Rupees Three Lakh and Fifty 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."

By Order of the Board of Directors

Mihir Mehta
Company Secretary

Registered Office:

1st Floor, Sidhwa House, N.A. Sawant Marg,
Colaba, Mumbai – 400 005, India.

Dated: May 24, 2018

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM or the Meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting. A proxy form for the AGM is provided on page no. 165 of this Annual Report. The holder of proxy shall prove his identity at the time of attending the Meeting.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the "Annexure" to the Directors' Report.
4. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.
5. In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, the Company is providing the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Monday, July 23, 2018, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). The Remote e-voting commences on Friday, July 27, 2018 (10:00 A.M.) and ends on Sunday, July 29, 2018 (5:00 P.M.). Detail of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the Members along with the Notice.
6. The Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Monday, July 23, 2018.

7. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
8. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
10. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, July 24, 2018 to Monday, July 30, 2018 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
13. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between August 4, 2018 and August 20, 2018 to those members who hold shares:
    a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Monday, July 23, 2018; and
    b. In physical mode, if their names appear in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and its Registrar and Share Transfer Agents before Monday, July 23, 2018.
14. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Link Intime India Private Limited ("Link") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
15. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link.
16. The Members, desiring any information relating to the accounts, are requested to write to the Company at an early date, so as to enable the management to keep the information ready.
17. 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.
18. Attendance slip, proxy form and the route map of the venue of the Meeting is annexed hereto. The prominent landmark for the venue of the Meeting is Kala Ghoda Circle / Jehangir Art Gallery.
19. E VOTING PROCEDURE
    - Log-in to e-Voting website of Link Intime India Private Limited (LIIPL)
        1. Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote.linkintime.co.in.
        2. Click on "Login" tab, available under 'Shareholders' section.
        3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
        4. Your User ID details are given below:
            a. Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID
            b. Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID

c. Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

5. Your Password details are given below:

If you are using e-Voting system of LIIPL: https://instavote.linkintime.co.in for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).
	• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number.
	• Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

  They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/ demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to insta.vote@linkintime.co.in or Call:- Tel : 022 - 49186000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESSES:

Item No. 4:

The Board of Directors at its meeting held on February 7, 2018 appointed Mrs. Basheera Indorewala (DIN: 07294515) as an Additional Director of the Company with immediate effect.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Mrs. Basheera Indorewala holds office upto the date of the ensuing Annual General Meeting. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mrs. Basheera Indorewala be appointed as an Independent Director of the Company.

The Company has received a notice in writing from a member proposing the candidature of Mrs. Basheera Indorewala for the office of Director of the Company. The appointment of Mrs. Basheera Indorewala shall be effective upon approval by the members in the Meeting.

Brief profile of Mrs. Basheera Indorewala:

Mrs. Basheera Indorewala is a cultural observer, brand strategist and a marketeer, with more than 10 years of experience in brand communications, collaborations and customer acquisitions. Her most recent venture is as a first time entrepreneur with The Parfait Co., India's first homegrown premium ice-cream brand. With this business, she will further strengthen her expertise across marketing as well as operations and management. Mrs. Basheera Indorewala completed her MSc in Marketing and Strategic Management from Warwick Business School, UK.

Mrs. Basheera Indorewala does not hold any shares of the Company in her name. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Basheera Indorewala is appointed as an Independent Director of the Company.

Mrs. Basheera Indorewala is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Mrs. Basheera Indorewala that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mrs. Basheera Indorewala fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations. Mrs. Basheera Indorewala is independent of the management and possesses appropriate skills, experience and knowledge. Details of Mrs. Basheera Indorewala is provided as an annexure to the Directors Report.

Copy of the draft letter for appointment of Mrs. Basheera Indorewala as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

This Statement may also be regarded as a disclosure under provisions of the Listing Regulations and the Companies Act, 2013.

Save and except Mrs. Basheera Indorewala and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

The Securities and Exchange Board of India ('SEBI') vide its notification dated May 9, 2018 amended various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amendment is applicable with effect from April 1, 2019, unless specifically provided.

One of the amendments provides that any listed company shall not appoint or continue the directorship of any person as a Non Executive Director who has attained the age of seventy five years unless a special resolution by the members is passed to that effect. This will be applicable to all listed companies with effect from April 1, 2019.

Mr. Sanat Shah, Chairman and Non Executive Director is 85 years of age and having a vast experience of more than 5 decades. Mr. Sanat Shah, a visionary, entered into technical and financial collaboration with Polygraph Export Import GDR which paved way for printing machinery manufacturing industry in India and formation of Manugraph India. Mr. Sanat Shah, over the years, transformed Manugraph from a humble beginning to a world class print machinery manufacturing enterprise. It was Mr. Shah's vision and commitment to place Manugraph on the map of leading global press manufacturers.

Considering his experience, the Company hereby recommends the Board to consider his appointment as a Non Executive Director.

Accordingly, your Directors recommend the passing of Resolution(s), as set forth in Item No. 5 of this Notice, for approval by the Members of the Company.

Save and except Mr. Sanat M. Shah, Mr. Sanjay S. Shah and Mr. Pradeep S. Shah, none of the other Directors or Key Managerial Personnel or their relatives, in any way, are concerned or interested in the above Resolution.

Item No. 6:

The Board of Directors at their meeting held on May 24, 2018 based on the recommendation of Nomination & Remuneration Committee, had approved the re-appointment and remuneration of Mr. Sanjay S. Shah, Vice Chairman and Managing Director with effect from April 1, 2019.

Mr. Sanjay S. Shah's current tenure as approved by the Members of the Company is valid upto March 31, 2019.

Under the able leadership and guidance of Mr. Sanjay S. Shah, the Company has managed to maintain its Numero Uno position despite negative growth in the Industry.

Considering the highly satisfactory performance achieved by the Company till date under Mr. Sanjay Shah's leadership, the Board of Directors at their meeting held on May 24, 2018 based on the recommendation of Nomination & Remuneration Committee (N&RC), have decided to recommend his re-appointment as Vice Chairman & Managing Director with effect from April 1, 2019 for a period of 3 years to the Members of the Company for approval.

While the current tenure of appointment of Mr. Sanjay S. Shah as Vice Chairman & Managing Director is upto March 31, 2019, the Board has decided to recommend his re-appointment well in advance and also extend the term, in order to bring about certainty to the Members on the leadership of the Company, which would in turn promote good corporate governance. The early initiation of the process of re-appointment would also enable the Company to implement its long term growth plans as well.

Further, based on the recommendation of the N&RC and in line with the Compensation Policy of the Company, the Board has recommended the following remuneration to Mr. Sanjay S. Shah, Vice Chairman & Managing Director for the period of three years beginning from April 1, 2019:

1) Basic Salary per month: ` 550,000/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;
2) HRA: 60% of the Basic Salary;
3) Perquisites like insurance, security charges, maintenance and repairs of house, servants' salaries, society charges, property tax, furniture, fixtures & electrical appliances, expenditure incurred on gas, electricity, water, medical benefits, club membership fees (2 clubs) and personal accident insurance, medical insurance: 20% of the Basic Salary;
4) Other perquisites like reimbursement of communication expenses, conveyance expenses, Company's car alongwith chauffer, insurance, petrol / diesel costs, cost of repairs, overhauling, maintenance & garage rent, entertainment, travelling and other

incidental expenses - Perquisites value evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company;

5) Other benefits as per Company's HR Policies like Leaves, Leave Travel Concessions, Leave Encashment, Provident Fund, Superannuation Fund, Annuity Scheme, Gratuity, Bonus, etc.

   Provided that the total remuneration not to exceed the limits specified under section 197 of the Companies Act, 2013 read with Schedule V of the Act including any modification, amendment, re-enactment thereof.

The information as required under Schedule V of the Companies Act, 2013 and relevant provisions of the Listing Regulations is provided as an Annexure to this Notice.

Accordingly, your Directors recommend the passing of Resolution(s), as set forth in Item No. 6 of this Notice, for approval by the Members of the Company.

Save and except Mr. Sanjay S. Shah, Mr. Sanat M. Shah and Mr. Pradeep S. Shah, none of the other Directors or Key Managerial Personnel or their relatives, in any way, are concerned or interested in the above Resolutions.

Item No. 7:

The Board of Directors at their meeting held on May 24, 2018 based on the recommendation of Nomination & Remuneration Committee, had approved the re-appointment and remuneration of Mr. Pradeep S. Shah, Managing Director with effect from April 1, 2019.

Mr. Pradeep S. Shah's current tenure as approved by the Members of the Company is valid upto March 31, 2019.

Under the able leadership and guidance of Mr. Pradeep S. Shah, the Company has managed to maintain its Numero Uno position despite negative growth in the Industry.

Considering the highly satisfactory performance achieved by the Company till date under Mr. Pradeep Shah's leadership, the Board of Directors at their meeting held on May 24, 2018 based on the recommendation of Nomination & Remuneration Committee (N&RC), have decided to recommend his re-appointment as Managing Director with effect from April 1, 2019 for a period of 3 years to the Members of the Company for approval.

While the current tenure of appointment of Mr. Pradeep S. Shah as Managing Director is upto March 31, 2019, the Board has decided to recommend his re-appointment well in advance and also extend the term, in order to bring about certainty to the Members on the leadership of the Company, which would in turn promote good corporate governance. The early initiation of the process of re-appointment would also enable the Company to implement its long term growth plans as well.

Further, based on the recommendation of the N&RC and in line with the Compensation Policy of the Company, the Board has recommended the following remuneration to Mr. Pradeep S. Shah, Managing Director for the period of three years beginning from April 1, 2019:

1) Basic Salary per month: ` 550,000/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;
2) HRA: 60% of the Basic Salary;
3) Perquisites like insurance, security charges, maintenance and repairs of house, servants' salaries, society charges, property tax, furniture, fixtures & electrical appliances, expenditure incurred on gas, electricity, water, medical benefits, club membership fees (2 clubs) and personal accident insurance, medical insurance: 20% of the Basic Salary;
4) Other perquisites like reimbursement of communication expenses, conveyance expenses, Company's car alongwith chauffer, insurance, petrol / diesel costs, cost of repairs, overhauling, maintenance & garage rent, entertainment, travelling and other incidental expenses - Perquisites value evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company;
5) Other benefits as per Company's HR Policies like Leaves, Leave Travel Concessions, Leave Encashment, Provident Fund, Superannuation Fund, Annuity Scheme, Gratuity, Bonus, etc.

Provided that the total remuneration not to exceed the limits specified under section 197 of the Companies Act, 2013 read with Schedule V of the Act including any modification, amendment, re-enactment thereof.

The information as required under Schedule V of the Companies Act, 2013 and relevant provisions of the Listing Regulations is provided as an Annexure to this Notice.

Accordingly, your Directors recommend the passing of Resolution(s), as set forth in Item No. 7 of this Notice, for approval by the Members of the Company.

Save and except Mr. Sanjay S. Shah, Mr. Sanat M. Shah and Mr. Pradeep S. Shah, none of the other Directors or Key Managerial Personnel or their relatives, in any way, are concerned or interested in the above Resolutions.

Item No. 8:

The Board of Directors at their meeting held on May 24, 2018 based on the recommendation of Nomination & Remuneration Committee, had approved the re-appointment and revision in remuneration of Mr. Bhupal B. Nandgave, Whole Time Director (Works) with effect from December 10, 2018.

Mr. Bhupal B. Nandgave's current tenure as approved by the Members of the Company is valid upto December 9, 2018.

Mr. Bhupal B. Nandgave has Diploma in Mechanical Engineering and has extensive background and vast experience in manufacturing, material management and operations.

Considering the experience of Mr. Bhupal B. Nandgave, the Board of Directors at their meeting held on May 24, 2018 based on the recommendation of Nomination & Remuneration Committee (N&RC), have decided to recommend his re-appointment as Whole Time Director (Works) with effect from December 10, 2018 for a period of 3 years to the Members of the Company for approval.

While the current tenure of appointment of Mr. Bhupal B. Nandgave as Whole Time Director (Works) is upto December 9, 2018, the Board has decided to recommend his re-appointment well in advance and also extend the term, in order to bring about certainty to the Members on the leadership of the Company, which would in turn promote good corporate governance. The early initiation of the process of re-appointment would also enable the Company to implement its long term growth plans as well.

Further, based on the recommendation of the N&RC and in line with the Compensation Policy of the Company, the Board has recommended the following remuneration to Mr. Bhupal B. Nandgave, Whole Time Director (Works) for the period of three years beginning from December 10, 2018:

1) Basic Salary per month: ` 92,000/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;
2) Perquisites & Allowances per month: ` 101,000/- with such annual increment and/or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide, subject to maximum annual revision upto 20%;
3) Variable Pay: As the Nomination & Remuneration Committee of the Board as may decide

The information as required under Schedule V of the Companies Act, 2013 and relevant provisions of the Listing Regulations is provided as an Annexure to this Notice.

Accordingly, your Directors recommend the passing of Resolution(s), as set forth in Item No. 8 of this Notice, for approval by the Members of the Company.

Save and except Mr. Bhupal B. Nandgave, none of the other Directors or Key Managerial Personnel or their relatives, in any way, are concerned or interested in the above Resolutions.

Item No. 9:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2018.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members.

Annexure forming part of the Explanatory Statement as required to be given pursuant to Part II of Schedule V of the Companies Act, 2013, for payment of Remuneration to Managing / Executive Director in excess of limits specified in case of inadequate profits.

The information required in terms of Schedule V of the Companies Act, 2013 is as under:

General Information		
1.	Nature of Industry	Manufacturing of Printing Machinery
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1973.
3.	Financial performance based on given indicators (before exceptional items)	(Amt. in ` Crores)
4.	Export performance and net foreign exchange collaborations	(Amt. in ` Crores)
5.	Foreign investments or collaborators, if any	The total equity shares held by Foreign Companies, Foreign Nationals and Non Resident Indians are 310754 equity shares of face value of ` 2/- each. The Company does not have any foreign collaboration.

3. Financial performance based on given indicators (before exceptional items) (Amt. in ` Crores)

Particulars	31.03.2018	31.03.2017	31.03.2016
Total Income	194.58	264.98	277.35
Profit Before Tax	(3.42)	(0.26)	6.62
Profit After Tax	(5.36)	(2.00)	9.06

4. Export performance and net foreign exchange collaborations (Amt. in ` Crores)

Particulars	31.03.2018	31.03.2017	31.03.2016
FOB value of Exports	16.29	32.83	40.31
Income in Foreign Exchange	16.29	33.40	41.17

1. For Mr. Sanjay S. Shah, Vice Chairman & Managing Director

I.	Information about the Appointee	
(1)	Background details	**Mr. Sanjay S. Shah:** Mr. Sanjay S. Shah has rich experience in multifarious areas of Accounting, Financial Management, Labour, Industrial Relation and administrative functions encompassing over two decades.
(2)	Past Remuneration details	Mr. Sanjay S. Shah
(3)	Recognition or awards	N. A.
(4)	Job profile and his suitability	Mr. Sanjay S. Shah is responsible for ensuring profitable growth of the Company with adequate control on costs, investments in current and fixed assets and maintaining over all financial discipline throughout the organization. Mr. Sanjay S. Shah has rich experience in multifarious areas of Accounting, Financial Management, Labour, Industrial Relation and administrative functions encompassing over two decades.
(5)	Remuneration proposed	The terms of remuneration to Mr. Sanjay S. Shah is detailed in Explanatory Statement to item No. 6 hereinabove.

(2) Past Remuneration details — Mr. Sanjay S. Shah

Sr. No.	Financial Year	Remuneration (In ` Lakhs)
1	2017-18	118.79
2	2016-17	118.50
3	2015-16	118.40

(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is reasonable when compared to the exigencies of the global stature & complexity of business of the Company and commensurate with the similar industry (manufacturing), operating in India and the profile of the position.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Sanjay S. Shah, Vice Chairman & Managing Director is one of the promoter holds 4.52% in the equity share capital of the Company. Mr. Sanjay S. Shah is son of Mr. Sanat M. Shah, Chairman of the Company and brother of Mr. Pradeep S. Shah, Managing Director of the Company. Mr. Sanjay S. Shah has no relationship with any other managerial personnel.

II.	Other Information:	
(1)	Reasons of loss or inadequate profits	With economic slowdown, high interest rate and setting up of new Printing Press by our customers, the demand for Company's products has decreased. This overall economic and Printing Press Machinery industry sentiment is likely to affect the Company's operation. Though the Company has made strategic plans to face the present economic situation, however, in view of uncertainty in economic scenario, profits may not be as per the planned projections.
(2)	Steps taken or proposed to be taken for improvement	The Company's R & D Centre is pursuing opportunities for manufacturing other engineering products which large needs similar infrastructure and skill sets.
(3)	Expected increase in productivity and profits in measurable terms	The Company's tight control on costs and higher asset productivity will help in reducing overall costs and increase profits.
III.	Disclosures	
1.	Remuneration package of the managerial person: Fully described in the respective explanatory statement as stated above	
2.	Disclosures in the Board of Directors' report under the heading "Corporate Governance" attached to the Annual report of the Company	
3.	Information as required under Regulation 36(3) of the Listing Regulations:	
	a) Brief Resume, Nature of his expertise, Disclosure of his relationship between Directors inter-se	Please read 'information about the appointee' above
	b) No. of shares held:	1,373,461
	c) Directorships in other listed companies:	NIL
	d) Committee positions held:	Member of Stakeholders Grievance Committee of the Board
2.	For Mr. Pradeep S. Shah, Managing Director	
I.	Information about the Appointee	
(1)	Background details	**Mr. Pradeep S. Shah:** Mr. Pradeep S. Shah is responsible for product design & development, industrial engineering, production planning, developing new printing machinery, installing production systems and training personnel and achieving production target and has vast experience and knowledge in these fields encompassing over two decades.
(2)	Past Remuneration details	Mr. Pradeep S. Shah
(3)	Recognition or awards	N. A.

Past Remuneration details – Mr. Pradeep S. Shah:

Sr. No.	Financial Year	Remuneration (In ` Lakhs)
1	2017-18	118.80
2	2016-17	118.45
3	2015-16	119.12

(4)	Job profile and his suitability	Mr. Pradeep S. Shah is the Managing Director of the Company. He will have substantial powers of management and shall exercise the same subject to the superintendence, control and direction of the Board. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
(5)	Remuneration proposed	The terms of remuneration to Mr. Pradeep S. Shah is detailed in Explanatory Statement to item No. 7 hereinabove.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is reasonable when compared to the exigencies of the global stature & complexity of business of the Company and commensurate with the similar industry (manufacturing), operating in India and the profile of the position.
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Pradeep S. Shah, Managing Director is one of the promoter holds 5.81% in the equity share capital of the Company. Mr. Pradeep S. Shah is son of Mr. Sanat M. Shah, Chairman of the Company and brother of Mr. Sanjay S. Shah, Vice Chairman & Managing Director of the Company. Mr. Pradeep S. Shah has no relationship with any other managerial personnel.
II.	Other Information:	
(1)	Reasons of loss or inadequate profits	With economic slowdown, high interest rate and setting up of new Printing Press by our customers, the demand for Company's products has decreased. This overall economic and Printing Press Machinery industry sentiment is likely to affect the Company's operation. Though the Company has made strategic plans to face the present economic situation, however, in view of uncertainty in economic scenario, profits may not be as per the planned projections.
(2)	Steps taken or proposed to be taken for improvement	The Company's R & D Centre is pursuing opportunities for manufacturing other engineering products which large needs similar infrastructure and skill sets.
(3)	Expected increase in productivity and profits in measurable terms	The Company's tight control on costs and higher asset productivity will help in reducing overall costs and increase profits.
III.	Disclosures	
1.	Remuneration package of the managerial person: Fully described in the respective explanatory statement as stated above	
2.	Disclosures in the Board of Directors' report under the heading "Corporate Governance" attached to the Annual report of the Company	
3.	Information as required under Regulation 36(3) of the Listing Regulations:	
	a) Brief Resume, Nature of his expertise, Disclosure of his relationship between Directors inter-se	Please read 'information about the appointee' above
	b) No. of shares held:	1,765,721
	c) Directorships in other listed companies:	NIL
	d) Committee positions held:	Chairman of Corporate Social Responsibility Committee of the Board
3.	**For Mr. Bhupal B. Nandgave, Whole Time Director (Works)**	
I.	Information about the Appointee	
(1)	Background details	**Mr. Bhupal B. Nandgave:** Mr. Bhupal B. Nandgave has Diploma in Mechanical Engineering and has extensive background and vast experience in manufacturing, material management and operations.

(2)	Past Remuneration details	Mr. Bhupal B. Nandgave		
		Sr. No.	Financial Year	Remuneration (In ` Lakhs)
		1	2017-18	23.67
		2	2016-17	22.20
		3	2015-16	20.85
(3)	Recognition or awards	N. A.		
(4)	Job profile and his suitability	Mr. Bhupal B. Nandgave is responsible for managing Operations of both the Units located at Kolhapur including various departments like Research & Development, Customer Support, Production, Human Resources, Supply chain management and such other duties as may be assigned by the Board from time to time.		
(5)	Remuneration proposed	The terms of remuneration to Mr. Bhupal B. Nandgave is detailed in Explanatory Statement to item No. 8 hereinabove.		
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is reasonable when compared to the exigencies of the global stature & complexity of business of the Company and commensurate with the similar industry (manufacturing), operating in India and the profile of the position.		
(7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Bhupal B. Nandgave is not related to any other Director, Promoter or Key Managerial Person.		
II.	Other Information:			
(1)	Reasons of loss or inadequate profits	With economic slowdown, high interest rate and setting up of new Printing Press by our customers, the demand for Company's products has decreased. This overall economic and Printing Press Machinery industry sentiment is likely to affect the Company's operation. Though the Company has made strategic plans to face the present economic situation, however, in view of uncertainty in economic scenario, profits may not be as per the planned projections.		
(2)	Steps taken or proposed to be taken for improvement	The Company's R & D Centre is pursuing opportunities for manufacturing other engineering products which large needs similar infrastructure and skill sets.		
(3)	Expected increase in productivity and profits in measurable terms	The Company's tight control on costs and higher asset productivity will help in reducing overall costs and increase profits.		
III.	Disclosures			
1.	Remuneration package of the managerial person: Fully described in the respective explanatory statement as stated above			
2.	Disclosures in the Board of Directors' report under the heading "Corporate Governance" attached to the Annual report of the Company			
3.	Information as required under Regulation 36(3) of the Listing Regulations:			
	a) Brief Resume, Nature of his expertise, Disclosure of his relationship between Directors inter-se		Please read 'information about the appointee' above	
	b) No. of shares held:		1,200	
	c) Directorships in other listed companies:		NIL	
	d) Committee positions held:		Member of Corporate Social Responsibility Committee of the Board	

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting this Forty Sixth Directors' Report together with the audited Annual Accounts of the Company for the financial year ended March 31, 2018.

FINANCIAL PERFORMANCE

The highlights of the financial position for the year under review as compared to the corresponding period in the previous year are given below:

(` in Lakhs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Total Income	19,913.89	29,305.67	19,911.83	29,256.94
Total Expenses	20,256.03	29,331.79	20,257.31	29,329.38
Profit / (Loss) before Taxation	(342.14)	(26.12)	(345.48)	(72.44)
Exceptional Items	(1,500.00)	(4,196.29)	-	144.49
Tax Expense	193.59	173.16	193.58	173.15
Profit/(Loss) from Discontinued Operations after Tax	-	-	(862.64)	(3,436.29)
Profit / (Loss) after Taxation	(2,035.73)	(4,395.57)	(1,401.70)	(3,537.39)
Other Comprehensive Income	139.35	(1.16)	139.73	(9.24)
Total Comprehensive Income for the year, Net of Taxes	(1,896.38)	(4,396.73)	(1,261.97)	(3,546.63)
Earnings Per Share (in `) (basic & considering exceptional items)	(6.69)	(14.45)	(1.77)	(0.33)

DIVIDEND

Your Directors are pleased to recommend Dividend at 30% (` 0.60/- per Equity Share of ` 2/- each) on equity shares for the year ended March 31, 2018, subject to the approval of shareholders at the ensuing annual general meeting of the Company. The Dividend distribution would result in cash outflow of ` 220.68 Lakhs (including Dividend Distribution Tax).

OPERATIONS AND FINANCE

Your directors have analyzed Company's operations and financials in detail in Management's Discussion and Analysis.

PRINTING INDUSTRY

Printing industry slowed down with the global economic meltdown & inflation. Due to digital media, the paper printing industry weakened. The worldwide newspaper industry is facing year after year of shrinking advertising and circulation revenues of printed newspapers. Publishers are moving out of the traditional newsgathering role by adopting an 'online-first' approach. This shift has caused the decline in the demand of printing machineries.

Maintaining existing customer base, servicing them with the goal of retaining their business is imperative.

COMPANY

Motivating management practices, excellent leadership, highly skilled workforce and a well focused approach has led Manugraph to achieving the goal of being the leader in the niche 4-page Newspaper Offset Printing Press market. Manugraph develops strong business partnerships with clients, providing most satisfactory after-sale services on a continuous basis.

In India, Manugraph ranks as Numero Uno in the manufacture of web offset presses. With a whopping 60% market share and quality presses ranging in speeds from 35,000 - 70,000 copies per hour, Manugraph presses are present in nearly all major publication houses.

Manugraph has significant presence in the international market too. Leading publishers from South America, Europe, Middle East, Asia & the CIS countries have all invested in Manugraph presses.

Operations for the year was affected due to strike by workmen for about 4 months which has severely impacted the financials. Your Company continues to face challenging external scenario including demand.

Your Company successfully entered into the business of CI Flexo packaging printing machine during the year. The Company foresees a very good demand of package printing machines in India.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'SEBI Listing Regulations'), the management's discussion and analysis is set out in this Annual Report.

PUBLIC / FIXED DEPOSITS

Your Company has not accepted any public / fixed deposits during the year and as such no amount of interest and principal deposit was outstanding as on the balance sheet date.

SUBSIDIARIES

Manugraph Americas Inc.

The Printing industry in America has been going through very challenging times over the last decade, mainly due to the spread of electronic media and green initiatives coupled with pricing disadvantages.

Under the circumstances, there has been severe strain in the operations and financials of the wholly owned subsidiary company Manugraph Americas Inc. over the years. The operations were substantially scaled down and were carried out on a cash neutral basis. Over the years, we also managed to reduce the exposure to debts significantly. However, considering that there were no new orders for presses over the past 12 months and no clear visibility of any forthcoming cases, the management decided to voluntarily wind up the operations. Accordingly, a petition under Chapter 11 was filed at the US Bankruptcy court, middle district of Pennsylvania on June 1, 2017. Presently, the proceedings are managed as a debtor in possession under the supervision of the court. As of March 2018, substantially all the movable assets have been disposed off. A realtor has been appointed for sale of the property and the same has been listed. Accounts for the year ended March 2018 has been prepared on a discontinued operations basis. Accordingly, the equity value has been fair valued and necessary provision for impairment has been made in the accounts.

Constrad Agencies (Bombay) Pvt. Ltd.

During the year, there was no major business activity in the Company. The Holding Company viz. Manugraph India Limited invested ` 20 Lakhs in this subsidiary company to enable the subsidiary company to meets is routine administrative expenses.

A report on the performance and financial position of each of the subsidiaries, associates and joint ventures as per the Companies Act, 2013 is provided after Consolidated Financial Statements. The policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website viz. www.manugraph.com.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the Consolidated Financial Statements forms part of this Annual Report. The financial position and performance of each of the said subsidiary companies are given in the statement containing the salient features of the financial statements of the said subsidiary companies of the Company, which is annexed to this report.

In accordance with the third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone financial statements and the consolidated financial statements and all other documents required to be attached thereto has been hosted on its website www.manugraph.com. Further, in accordance with the fourth proviso to the said section, the audited annual accounts of each of the said subsidiary companies of the Company have been hosted on the Company's website www.manugraph.com.

Any shareholder interested in obtaining a physical copy of the aforesaid financial statements may write to the Company Secretary at the Registered Office of the Company. Further, please note that the said financial statements will also be available for inspection by the Members of the Company at the Registered Office of the Company during business hours from 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, Sundays, Bank Holidays and National Holidays.

BOARD OF DIRECTORS

The Board of Directors on the recommendation of the Nomination & Remuneration Company, appointed Mrs. Basheera Indorewala as an Additional Independent Director of the Company w.e.f. February 7, 2018. A brief profile of Mrs. Indorewala is provided in the notice convening the ensuing Annual General Meeting ('AGM').

Mrs. Indorewala holds office only upto the date of the forthcoming AGM and a Notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mrs. Indorewala's appointment as a Director.

Necessary declaration has been received from Mrs. Basheera Indorewala that she meets the criteria of Independence prescribed under Section 149(6) of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Your Directors recommend the appointment of Mrs. Basheera Indorewala as an Independent Director for a period of 5 years, not liable to retire by rotation.

In accordance with the provisions of the Companies Act, 2013 and Company's Articles of Association, Mr. Sanjay S. Shah retires by rotation and is eligible for re-appointment. The Board recommends his re-appointment. None of the independent directors are due for retirement.

Brief profile of Mr. Sanjay S. Shah proposed to be re-appointed as Director of the Company is provided in the notice convening the ensuing AGM.

Declaration of Independence

All the Independent Directors of the Company have given their respective declarations stating that they meet the criteria prescribed for independence under the applicable laws and in the opinion of the Board, all the Independent Directors of the Company meet the said criteria.

Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process. The evaluation parameters and the process have been explained in the Corporate Governance Report.

Independent Directors also reviewed the performance of non-independent Directors and the Board as a whole in line with the Company's policy on Board Evaluation.

Appointment & Remuneration Policy

The Board of Directors had reviewed Policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance, copy of which is placed on the website of the Company viz. www.maugraph.com.

Non Executive Directors

The Non Executive Directors ('NED') are paid remuneration by way of Sitting Fees. During the year, the Company paid sitting fees of ` 15,000/- per meeting to the NEDs for attending meetings of the Board & Audit Committee and ` 9,000/- per meeting to the NEDs for attending Nomination & Remuneration Committee meeting.

Executive Directors

Executive Directors are paid remuneration by way of salary, perquisites, allowances and commission. Salary is paid within the range fixed by the members of the Company.

Management Staff

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his annual performance, etc.

DISCLOSURES

Meetings of the Board

Four Board Meetings were held during the year and the gap between any two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements. The meetings were held on May 26, 2017, September 14, 2017, November 23, 2017, and February 7, 2018.

Board Committees

As on March 31, 2018, the Board had four committee viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility (CSR) Committee. A detailed note on composition, functions and roles of each of the Committees are provided separately under Corporate Governance Report of this Annual Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons or entities which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 31 of Standalone Financial Statements, forming part of the Annual Report.

The policy on Related Party Transactions as approved by the Board is available on website of the Company viz.: www.manugraph.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company aims to further the socio economic welfare to the lesser privileged and to those in need through its CSR activities. Your Company lays special emphasis on education and vocational training of youth including females in the local community for their economic empowerment. In order to achieve this objective your Company continues to support Industrial Training Institutes.

Apart from the above, the Company provides education and other loans to employees which enable their children for higher education.

Since the Company has not earned profits in the previous financial year, the Company is not mandatorily required to contribute towards CSR activities. The Annual Report on our CSR Activities is appended as 'Annexure A' to this report.

EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is available on the website of the Company viz. www.manugraph.com.

STATUTORY AUDITORS

The members of the Company at its Annual General Meeting held on August 27, 2014 have appointed M/s. Natvarlal Vepari & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office upto the conclusion of the fifth consecutive annual general meeting of the Company.

M/s. Natvarlal Vepari & Co. has confirmed their eligibility as Statutory Auditors. M/s. Natvarlal Vepari & Co. has also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The report of the auditors to the shareholders is a part of the Annual Report. The notes to the Accounts, that are a part of the financial statements, are self-explanatory and need no further clarifications or explanations.

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees of the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the relevant provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Aashish K. Bhatt & Associates, a Company Secretary in Practice to act as Secretarial Auditor of the Company for the financial year 2017-18. The Report of the Secretarial Audit is annexed herewith as 'Annexure C'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board has appointed M/s. C.S. Adawadkar & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2017-18.

The Cost Audit Report is required to be filed within 180 days from the end of the financial year. The Cost Audit Report for the financial year ended March 31, 2017 was filed within the due date and for March 31, 2018 will be filed within the prescribed period.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(i) that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(ii) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the loss of the Company for the year ended on that date;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the annual financial statements have been prepared on a going concern basis;

(v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

(vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company believes that sound corporate governance is a key element for enhancing and retaining the trust of investors and various other stakeholders. The Company observes high standards of corporate governance in all areas of its functioning with strong emphasis on transparency, integrity and accountability. Corporate Governance is a journey for constantly improving sustainable value creation.

As required under the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance forms part of this Annual Report, together with a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance.

HUMAN RESOURCES

Employees are vital to the Company. Your Company considers that 'the power of knowledge engineering' is powered by its people. To achieve its aim of attracting, retaining and developing a committed workforce, your Company sustained various growth and developments initiatives during the year. However, Long-term settlement agreement with workers has delayed because of very high demand for hike in already high wage levels. The Company is at advance stage of negotiations for settlement with the Labour Union.

Your Company is committed to provide a healthy and safe work environment free from accidents, injuries and occupational health hazards.

The Company had a total of 996 permanent employees as on March 31, 2018.

Particulars of Employees

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as Annexure B to this report. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Rules are available at the Registered Office of the Company during working hours, 21 days before the Annual General Meeting and shall be made available to any shareholder on request. Such details are also available on your Company's website www.manugraph.com.

The Company states that there are no employees (other than Managing Directors) employed throughout the financial year 2017-18 and drawing a salary of ` 1.02 crore per annum or more or employed for part of the year and in receipt of remuneration of ` 8.50 Lakhs or more per month as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of salary paid to Managing Directors are part of Corporate Governance Report, forming part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RISK MANAGEMENT

In a rapidly changing business environment, companies in printing industry face numerous risks that impact their businesses. It is therefore, imperative to identify and address these risks and at the same time leverage opportunities for achieving business objectives.

To establish and maintain a system of risk management and internal control, the Board periodically reviews the risk management system and maintenance of a risk profile (both financial and non-financial risks).

A brief report on risk evaluation and management is provided under Management's Discussion and Analysis Report forming part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has a well placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs).

The Company has appointed Internal Auditors who report to Audit Committee of the Board. The Audit Committee reviews internal audit reports periodically based annual internal audit plan.

WHISTLE BLOWER POLICY

The Company has in place a whistleblower policy, to support the Code of Business Ethics. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of Business Ethics at a significantly senior level without fear of intimidation or retaliation.

The Whistle Blower Policy has been posted on the website of the Company viz. www.manugraph.com.

DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. During the year, there were no complaints relating to sexual harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed as 'Annexure D'.

CAUTIONARY STATEMENT

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include cyclical demand, changes in government regulations, tax regimes, economic development and other ancillary factors.

APPRECIATIONS

Your Directors would like to thank all stakeholders, namely, customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management.

For and on behalf of the Board

Place : Mumbai
Date : May 24, 2018

Sanat Shah
Chairman

Annexure A

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2017-18

1. Brief outline of the Company's CSR Policy:

   Recognising that the business enterprises are economic organs of the society and draw on societal resources, Manugraph India Limited ('the Company') believes in sustainability of environment replenishment, economic development and well-being of the communities and employees.

   The Company's CSR activities, amongst others, will focus on:

   - Hunger, Poverty, Malnutrition and Health / Health Care
   - Education
   - Rural Development
   - Gender Equality and empowerment of Women
   - Environmental sustainability including providing direct assistance or through Prime Minister's Relief Fund or Chief Minister's Relief Fund or any other national level or state level calamity relief fund to needy who have suffered due to natural disaster and calamities.

   The Company undertakes its CSR activities approved by the CSR Committee either by the Company's personnel or through such other institutions / organisations as approved by the CSR Committee from time to time.

2. Composition of CSR Committee:

   Mr. Pradeep S. Shah, Chairman of the Committee

   Mr. Bhupal B. Nandgave, Member

   Mr. Abhay J. Mehrotra, Member

3. Average Net profits of the Company for the last three financial years – ` (1,945.91) Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as above) – ` (38.92) Lakhs
5. Details of CSR spent during the financial year: Not Applicable

   The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

   'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Sanjay S. Shah	Pradeep S. Shah
Vice Chairman & Managing Director	Chairman of the CSR Committee

Annexure B

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18 and ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2017-18 are as under:

Name of the Director	Title	Remuneration in FY 2017-18 (` in Lakhs)	% Increase in Remuneration in FY 2017-18	Ratio of remuneration of each Director to median remuneration of employees
Sanjay S. Shah	Vice Chairman & Managing Director	118.79	NIL	31.11
Pradeep S. Shah	Managing Director	118.80	NIL	31.11
Sanat M. Shah	Chairman	0.60	Non-Executive Directors are not paid any remuneration / commission save and except the sitting fees. The ratio of remuneration and percentage increase is therefore not considered.	
Hiten C. Timbadia	Independent Director	1.48		
Amit N. Dalal	Independent Director	0.70		
Perses M. Bilimoria	Independent Director	1.48		
Abhay J. Mehrotra	Independent Director	1.09		
Jai S. Diwanji	Independent Director	0.30		
Sohni H. Daswani	Independent Director	0.30		
Basheera J. Indorewala	Independent Director	0.15		
Bhupal B. Nandgave	Whole Time Director (Works)	23.67	6.58%	6.20
Suresh Narayan	Chief Financial Officer	29.22	2.83%	N.A.
Mihir Mehta	Company Secretary	15.78	2.33%	N.A.

- The median remuneration of employees of the Company during the financial year was ` 3.81 Lakhs
- In the financial year, there was an increase of 2.92% in the median remuneration of employees
- There were 996 permanent employees on the rolls of Company as on March 31, 2018
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was approx. 2% whereas the increase in the managerial remuneration for the same financial year was 0.87%.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the foresaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

(ii) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Employee Name	Mrs. Basheera Indorewala	Mr. Sanat M. Shah	Mr. Sanjay S. Shah	Pradeep S. Shah	Bhupal B. Nandgave
Designation	Independent Director	Chairman	Vice Chairman and Managing Director	Managing Director	Whole time director (Works)
Educational Qualification	MSc. - Marketing & Strategic Management	B.Com	B.com.	DME	DME
Age (years)	34	85	58	57	64
Experience (in years)	11	53	34	33	38
Date of joining	07.02.2018	25-04-1972	11-08-1989	11-08-1989	10.12.2012
Gross Remuneration (` Lakhs)	NA	NA	119.18	119.19	23.66
Previous employment	English Opens Doors Program, Chile	NA	NA	NA	NA

Annexure C

Form No. MR-3

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

for the financial year ended 31st March, 2018

To
The Members,
Manugraph India Limited

Dear Sirs,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Manugraph India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2018, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; There are no external commercial borrowing.

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the 'SEBI Act') are applicable :-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   Following regulations and guidelines as prescribed under the SEBI Act are not applicable to the Company during the financial year under report:-

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

   h) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

vi. Taking into consideration, business activities of the Company and confirmation received from the Management, there are no specific regulator / law whose approval is required for undertaking business operations of the Company and hence no comment is invited in respect of the same. We have in-principally verified existing systems and mechanism which is followed by the Company to ensure compliance of other applicable laws and have relied on the representation made by the Company and its Officers in respect of aforesaid systems and mechanism for compliances of other applicable acts, laws and regulations and found the satisfactory operation of the same.

I have also examined compliances with applicable clauses of:

(i) Secretarial Standards issued by the Institute of the Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into by the Company with the Stock Exchange(s).

During the financial year under report, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above and we have no material observation(s) of instances of non compliance in respect of the same.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes may have been given to all Directors to schedule the Board Meetings at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size & operation to monitor and ensure compliance with applicable laws.

I further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) Declaration of Dividend on Equity Shares;

(ii) Sale of Assets and/or winding up of Manugraph Americas Inc., wholly owned subsidiary company of Manugraph India Limited;

(iii) Receipt of strike notice dated May 18, 2017 from Manugraph India Limited Employees' Union regarding settlement of wage revision for bargaining employees and its subsequent withdrawn on September 23, 2017;

(iv) Appointment of Ms. Basheera Indorewala, Additional Independent director w.e.f. 07.02.2018

For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish Bhatt
Proprietor
ACS No.: 19639
COP No.: 7023

Place: Mumbai

Dated: May 24, 2018

APPENDIX A

To,
The Members,
Manugraph India Limited

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure and wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish Bhatt
Proprietor
ACS No.: 19639
COP No.: 7023

Place: Mumbai
Dated: May 24, 2018

Annexure D

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

Apart from implementing systematically the energy conservation measures mentioned in the earlier report, conscious efforts were made to bring awareness among energy users for energy conservation. The additional efforts were also made.

1. Power factor of plant is maintained to unity resulting in optimum utilization of power.
2. Replacement of high power consuming conventional 250W Hi Bay luminaries with energy efficient 100W LED luminaries, qty.12 Nos.
3. Replacement of high power consuming conventional 400W metal halide Hi Bay luminaries with energy efficient 150W LED luminaries, qty.8 Nos.
4. Replacement of high power consuming conventional 150W metal halide Flood light luminaries with energy efficient 31W LED luminaries, qty.3 Nos. and with 70W LED luminaries, qty.7 Nos.
5. Replacement of high power consuming conventional 144W PLL Street light luminaries with energy efficient 70W (Qty. 8 nos) and with 31W (Qty. 3 nos.) LED luminaries.
6. Replacement of high power consuming conventional 36W PLL Street light luminaries with energy efficient 31W LED luminaries, qty.5 Nos.
7. Replacement of high power consuming conventional 80W Street light luminaries with energy efficient 31W LED luminaries, qty.5 Nos.
8. Replacement of high power consuming conventional 36/40W tube light luminaries with energy efficient 20W LED tube light, qty.93 Nos.
9. Replacement of high power consuming conventional 36W PLL tube lights with energy efficient 18W LED PLL tubes, qty.24 Nos.
10. Replacement of high power consuming conventional 400W metal halide Flood light luminaries with energy efficient 70W LED luminaries, qty.5 Nos.
11. Replacement of high power consuming conventional 80W tube light luminaries with energy efficient 15W LED luminaries, qty.4 Nos.
12. Replacement of high power consuming conventional 36/40W tube lights with energy efficient 5/9W LED lamps, qty.11 Nos.
13. Replacement of high power consuming conventional 36/40W tube lights, 30Nos with energy efficient 28W LED cove (strip) light, 11 Nos.
14. The waste treated water from STP plant is being used for gardening purpose through pipeline. It produces the better hygienic, green & ecofriendly atmosphere.
15. 35W LED Street lights installed against ordinary 56W Asian lamp fixtures- 04 Nos.
16. Use of electronic ballast against conventional copper chokes for 40Watt tube lights.

B. TECHNOLOGY ABSORPTION: -

1. Efforts made in technology absorption:

The focus on improvement in existing products and development of new products was maintained throughout the year. Thrust is given on strengthening of manpower infrastructure in application of Computer Aided Design and Engineering software to meet the diverse customer requirements for different types of presslines. Efforts are taken to enhance ERP system to facilitate improving design cycle. Software development wing is strengthened for effective implementation of in-house developed software's for Printing machines.

The new machines and main features under development / developed are:

1. Development of Ecoline in 578 cut off and 915mm web width is completed.
2. Development of new Hiline Printing Tower in 2x1 segment with 45000 IPH speed is in progress.
3. Development of Flying Splicer AP3550 for 35000 IPH speed and 50" reel handling capacity is in progress with Optional modular Infeed for speed up to 45000 IPH. Prototype testing is in progress.
4. Development of 1/8th Fold for 630mm cut-off is in progress.
5. CI Flexo Printing technology absorption in co-operation with Italian Partner is in process.
6. MIL Product interfacing (design support) with other make Presslines.

2. Benefits derived as a result of the above R&D:

a. New products developed.
b. More automation on existing products.
c. Cost reduction and space saving on machines.
d. Performance improvement.
e. Shorter time to market for new products.
f. Expanding domestic & Export market
g. Diversification in Product offering and Market Segment
h. Import substitution.

3. Expenditure on R&D:

		(` in Lakhs)
a.	Capital	--
b.	Recurring	258.48
	Total	258.48
	Total R&D expenditure as a percentage of net sales	1.46%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to exports; Initiatives taken to increase exports, development of new export markets for products and services; and export plans;

   During the year under review, the Company is continuously exploring the possibilities of exporting more of its products to countries in Europe, Middle East Asia, Africa, South America and Australia.

2. Total foreign exchange used and earned :

   The information on foreign exchange earnings and outgo is as under:

	(` in Lakhs)
Earnings in foreign currency	1,628.86
Expenditure in foreign currency	113.95

MANAGEMENT'S DISCUSSION & ANALYSIS

Economic Overview FY 2017-18

The economic growth for the fiscal 2016 was on an accelerated paddle. It was the fastest growing economy in the world in 2016, surpassing even China, which had been witnessing a slowdown. India was hailed as a bright spot in an otherwise gloomy global economy. But the narrative changed in 2017 as India's economy turned sluggish. Two major decisions on economic policy had a severe impact on 2017. First was the sudden cancellation of nearly 86% of the cash in circulation in November 2016 - the effect lasted until 2017 and second were the glitches in the rollout of the biggest tax overhaul since independence - a single Goods and Services Tax (GST) replaced the numerous central and state taxes in June 2017.

There were some major achievements as well, including India's 30-point jump to join the top 100 countries in the World Bank's "ease of doing business" index. Then the global credit rating agency Moody's upgraded India's sovereign credit rating for the first time since 2004.

Despite previous reforms, economic growth is still significantly slowed by bureaucracy, poor infrastructure, and inflexible labor laws (especially the inability to lay off workers in a business slowdown).

Printing Industry

Printing industry slowed down with the global economic meltdown & inflation. Due to digital media, the paper printing industry weakened. The worldwide newspaper industry is facing year after year of shrinking advertising and circulation revenues of printed newspapers. Publishers are moving out of the traditional newsgathering role by adopting an ‘online-first’ approach. This shift has caused the decline in the demand of printing machineries.

Maintaining existing customer base, servicing them with the goal of retaining their business is imperative.

Company overview

Motivating management practices, excellent leadership, highly skilled workforce and a well focused approach has led Manugraph to achieving the goal of being the leader in the niche 4-page Newspaper Offset Printing Press market. Manugraph develops strong business partnerships with clients, providing most satisfactory after-sale services on a continuous basis.

In India, Manugraph ranks as Numero Uno in the manufacture of web offset presses. With a whopping 60% market share and quality presses ranging in speeds from 35,000 - 70,000 copies per hour, Manugraph presses are present in nearly all major publication houses.

Manugraph has significant presence in the international market too. Leading publishers from South America, Europe, Middle East, Asia & the CIS countries have all invested in Manugraph presses.

Due to strike by labour of both the Units from June 1, 2017 to end of September, 2017 (almost 4 months), the performance of the Company was affected. On a Standalone basis, the Company recorded sales (net of excise) of ` 17,737 Lakhs as compared to ` 24,833 Lakhs in the previous financial year. The EBIDTA for the financial year ended March 31, 2018 is ` 303 Lakhs as compared to ` 653 Lakhs in the previous financial year ended March 3l, 2017. During the year, the Company incurred net loss of ` 2,036 Lakhs as compared to loss of ` 4,396 Lakhs in the previous year (after exceptional item for impairment of its investments in Manugraph Americas, Inc., wholly owned subsidiary company of ` 1,500 Lakhs (previous year ` 4,500 Lakhs)).

Opportunities

On-line information exchange and shopping is effective and convenient, however, the consumers prefer a newspaper/book to read, a magazine to browse. On-line / Digital Media is growing but at a snail pace in countries like India. With various development policies & initiatives of the Government, the Company foresees subtle growth in print industry. Technology continues to be the prime focus for your company. With strong in-house R & D activities, your company is in a position to introduce technologically superior products at competitive prices. India is expected to maintain its leadership position as a low cost nation for quality engineering capabilities.

Further, Packaging and Printing are the two sectors of the Indian Printing Industry which are projected to grow the most in India owing to higher population, higher rate of literacy and a growing economy. Changes in printing technology have helped localization of newspapers. Printing sector has evolved from a manufacturing industry into a service industry in India of late.

Threats

With higher costs of papers and consumables, Government initiatives of digitalization and environment friendly measures, the production of newspapers over the years will foresee a deep cut. Lower advertising revenue due to switch in digital media also add to mounting losses of printers.

Unprecedented currency depreciation in certain key export markets is dampening demand from international markets.

However, expansion in market size and regionalization of printing is partly compensating this negative trend. As for the internet, until India's literacy, electricity and broad band problems are taken care of, it is a long way from being a threat to any media, let alone print.

Outlook

After two sub-par years, interjected by demonetisation and rollout of the Goods and Services Tax (GST), growth is seen recuperating to a respectable percent for this fiscal. The focus on demand and job creation through spending on rural and labour-intensive infrastructure space is likely to support growth this fiscal, and push demand in the consumer sectors.

We can relatively be sure of this growth due to the fact that the government will push harder for reforms to keep the Indian growth story alive.

The Print media sector is expected to grow, albeit at a low rate due to increase in literacy and regionalization of publications.

Risk and concerns

Unsupportive labour policies, high costs of production, geographical concentration and competition risk are few of the major concerns for the Company. The Company has taken various measures which help the Company to outline the principal risks and uncertainties and then take appropriate actions that could avert operating and financial performance.

Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

The negotiation with the Union for settlement of wage agreement continued during the year. The outcome of such negotiation may result in financial concerns for the Company.

Internal Control System

Adequate Internal Control System helps to prevent and detect frauds & errors, safeguarding of assets and accuracy and completeness of accounting records.

The Company's well-structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

Your company has appointed an Independent Internal Audit teams for conducting regular internal audits of the systems and procedures of financial reporting and operations of the Company. The Audit Committee periodically reviews the Internal Audit Reports, scopes and plans, significant findings and corrective actions, if any.

The Statutory Auditors have conducted a review of Internal Financial Control as required under the Companies (Auditor's Report) Order, 2016 and have found the same to be very effective.

REPORT ON CORPORATE GOVERNANCE

As required under the Regulation 34(3) and Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations'), the Company reports on various corporate governance compliances as under:

1. Company's philosophy on code of governance

Corporate governance is the system of rules, practices and processes by which your Company is directed and controlled. Corporate governance essentially involves balancing the interests of a Company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Corporate governance encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees.

The Company believes that there is a need to view Corporate Governance as more than just regulatory requirements as there exists a fundamental link with the organization of business, corporate responsibility and shareholder's wealth maximization.

2. Board of Directors

We firmly believe that Board's independence is essential to bring objectivity and transparency in the Management and in the dealings of the Company. The Board is entrusted with the responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The principal role of the board of directors – as representatives of the shareholders, is to oversee the function of the organization and ensure that the Company continues to operate in the best interests of all stakeholders.

An active, well informed and independent Board is necessary to ensure high level of corporate governance.

A. Composition of the Board of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Company has a judicious Combination of Executive and Non-Executive Directors. As on March 31, 2018, the Board comprised of 11 Directors out of which three are Executive Directors, seven are Independent Directors and one is Non-Executive Director. The Chairman of the Board is Non-Executive Director.

The Composition of Board and category of Directors are as follows:

Category	Name of the Director	Category	Name of the Director
Executive Directors		Non Executive Director	
Promoter Directors	Mr. Sanjay S. Shah Mr. Pradeep S. Shah	Promoter Director	Mr. Sanat M. Shah
Non Promoter Director	Mr. Bhupal B. Nandgave	Independent Directors	Mr. Hiten C. Timbadia Mr. Amit N. Dalal Mr. Perses M. Bilimoria Mr. Abhay J. Mehrotra Mr. Jai S. Diwanji Mrs. Sohni H. Daswani Mrs. Basheera J. Indorewala

Mr. Sanat M. Shah, Chairman, Mr. Sanjay S. Shah, Vice Chairman & Managing Director and Mr. Pradeep S. Shah, Managing Director are related to each other.

B. Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations.

C. Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy. All statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated at least seven days prior to the Board meeting.

Further, the Board also periodically reviews the compliance reports of applicable laws to the Company as well as steps taken to rectify instances of non compliances, if any.

The Board is updated on the discussions at the Committee meetings and the recommendations through the Chairman of the various Committees.

During the financial year 2017-18, the Board met four times. The meetings were held on May 26, 2017, September 14, 2017, November 23, 2017, and February 7, 2018.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

D. Independent Directors' Meetings

The Independent Directors met once during the financial year 2017-18, without the presence of Executive Directors or Management representatives. The issues and concerns, if any, of the meeting were then discussed with the Non-Executive Chairman.

E. Directors' attendance record and details of Directorships/Committee Positions held

The following table provides the attendance record at the Board Meeting and Annual General Meeting of the Company during the financial year 2017-18 and directorships, memberships and chairmanships in other companies:

Sr. No.	Name of the Director	Category	Board membership in other companies (*)	Committee chairmanship in other companies	Committee membership in other companies	No. of Board Meetings of MIL attended	Attendance at the last AGM (Yes/No)
1.	Mr. Sanat M. Shah (DIN: 00248499)	Non-Executive Chairman (Promoter)	5	Nil	Nil	4	Yes
2.	Mr. Sanjay S. Shah (DIN: 00248592)	Vice Chairman & Managing Director (Promoter)	8	Nil	Nil	4	Yes
3.	Mr. Pradeep S. Shah (DIN: 00248692)	Managing Director (Promoter)	11	Nil	Nil	3	Yes
4.	Mr. Bhupal B. Nandgave (DIN: 06447544)	Whole-time Director (Works) Executive - Non Independent	Nil	Nil	Nil	2	Yes
5.	Mr. Hiten C. Timbadia (DIN: 00210210)	Independent Non-Executive Director	5	1	Nil	4	No@
6.	Mr. Amit N. Dalal (DIN: 00297603)	Independent Non-Executive Director	8	1	5	4	Yes
7.	Mr. Perses M. Bilimoria (DIN: 00781535)	Independent Non-Executive Director	2	Nil	Nil	4	Yes
8.	Mr. Abhay J. Mehrotra (DIN: 01673801)	Independent Non-Executive Director	4	Nil	Nil	3	No
9.	Mr. Jai S. Diwanji (DIN: 00910410)	Independent Non-Executive Director	6	2	3	2	Yes
10.	Mrs. Sohni H. Daswani (DIN: 01933506)	Independent Non-Executive Director	1	Nil	Nil	2	Yes
11.	Mrs. Basheera J. Indorewala (DIN:0729454515)	Independent Non-Executive Director	1	Nil	Nil	1#	N.A

* Includes private Companies and foreign Company directorship.

Appointed as an additional director on February 7, 2018

@ Mr. Hiten C. Timbadia, Chairman of the Audit Committee and Nomination and Remuneration Committee had prior commitments. Mr. Hiten C. Timbadia authorised Mr. Perses M. Bilimoria, Independent Director to represent himself at the Annual General Meeting (AGM). Mr. Perses M. Bilimoria attended the AGM as an Independent Director and also as a representative of Mr. Hiten C. Timbadia. .

3. Audit Committee

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

The Audit Committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee is a Non-executive and Independent Director.

The Company's Audit Committee comprises three Independent Directors. The Audit Committee is headed by Mr. Hiten C. Timbadia and has Mr. P.M. Bilimoria and Mr. Abhay J. Mehrotra as its members. All the members of the Committee have relevant experience in financial matters.

Statutory Auditors, Internal Auditors and/or Cost Auditors participate in the Audit Committee meetings at relevant times. In addition to the above, the Committee meetings were also attended by the Chief Financial Officer of the Company. The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives.

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee of the Company is entrusted with the responsibility as provided under Regulation 18 of the SEBI Listing Regulations and Sec. 177 of the Companies Act, 2013, gist of which are as follows:

- ✓ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ✓ Reviewing with the management the quarterly / annual financial statement before submission to the Board for approval;
- ✓ To supervise the Company's internal controls and financial reporting process:
- ✓ Recommending the appointment and removal of auditors, fixation of audit fee and approval for payment of any other services;
- ✓ Reviewing with management the annual financial statements of the subsidiary companies;
- ✓ Reviewing the adequacy of internal control systems with the management, external auditors and internal auditor;
- ✓ Reviewing the adequacy of internal audit function;
- ✓ Discussing with internal auditor any significant findings and reviewing the progress of corrective actions on such issues;
- ✓ Reviewing the findings of any internal investigations by the internal auditor in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and then reporting such matters to the Board;
- ✓ Discussing with external auditors, before the audit commences, the nature and scope of audit as well as having post-audit discussions to ascertain areas of concern, if any;
- ✓ Recommending the appointment and removal of cost auditors;
- ✓ Reviewing the Company's financial and risk management policies;
- ✓ Examining reasons for substantial default in the payment to Members (in case of non-payment of declared dividends) and creditors, if any.

The Audit Committee also reviews various functions, business risk assessment, controls and critical IT applications with implications of security and internal audit reports of all the major divisions of the Company. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company.

The Audit Committee met four times during the year on May 26, 2017, September 14, 2017, November 23, 2017 and February 7, 2018.

The details of attendance at the Audit committee are as follows:

Sr. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Mr. Hiten C. Timbadia	4	4
2	Mr. Perses M. Bilimoria	4	4
3	Mr. Abhay J. Mehrotra	4	3

Mr. Hiten C. Timbadia, Chairman of the Audit Committee and Nomination and Remuneration Committee had prior commitments. Mr. Hiten C. Timbadia authorised Mr. Perses M. Bilimoria, Independent Director to represent himself at the Annual General Meeting (AGM). Mr. Perses M. Bilimoria attended the AGM as an Independent Director and also as a representative of Mr. Hiten C. Timbadia.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. Hiten C. Timbadia, Mr. Perses M. Bilimoria and Mr. Abhay J. Mehrotra. Mr. Hiten C. Timbadia is the Chairman of the Committee. All the members of the Committee are non-executive independent directors.

The role of Nomination and Remuneration Committee is as follows:

- ✓ determining / recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- ✓ determining / recommending the criteria for qualifications, positive attributes and independence of Directors;
- ✓ reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- ✓ evaluating performance of each Director and performance of the Board as a whole;

The Nomination and Remuneration Committee met twice during the year on May 26, 2017 and November 23, 2017.

Attendance at the Nomination and Remuneration committee meetings:

Sr. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Mr. Hiten C. Timbadia	2	2
2	Mr. Perses M. Bilimoria	2	2
3	Mr. Abhay J. Mehrotra	2	1

The details of remuneration paid to the Directors of the Company during the financial year 2017-18 are given below:

(Amount in ` Lakhs)

Sr. No.	Name of the Director	Salary and perquisites*	Commission	Sitting fee for Board and Committee meetings	Total
1	Mr. Sanjay S. Shah	118.79	--	--	118.79
2	Mr. Pradeep S. Shah	118.80	--	--	118.80
3	Mr. Bhupal B. Nandgave	23.67	--	--	23.67
4	Mr. Sanat M. Shah	--	--	0.60	0.60
5	Mr. Hiten C. Timbadia	--	--	1.48	1.48
6	Mr. Amit N. Dalal	--	--	0.70	0.70
7	Mr. Perses M. Bilimoria	--	--	1.48	1.48
8	Mr. Abhay J. Mehrotra	--	--	1.09	1.09
9	Mr. Jai S. Diwanji	--	--	0.30	0.30
10	Mrs. Sohni H. Daswani	--	--	0.30	0.30
11	Mrs. Basheera J. Indorewala	-	-	0.15	0.15

*Excluding Provident & Other Funds

Your Company presently does not have a scheme for grant of stock options or performance-linked incentives for its directors.

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee looks into the shareholders' and investors' grievances, cases of transfers, transmissions, issue of duplicate share certificates, etc.

The Stakeholders' Relationship Committee met four times during the year on May 26, 2017, September 14, 2017, November 23, 2017 and February 7, 2018.

Name of the Director	Category	Position	No. of meetings	
			held	attended
Mr. Perses M. Bilimoria	Independent Director	Chairman	4	4
Mr. Sanjay S. Shah	Vice Chairman & Managing Director	Member	4	4
Mrs. Sohni H. Daswani	Independent Director	Member	4	2

During the year under review, the Company received 4 complaints from 4 shareholders relating to non-receipt of dividend/non receipt of Exchange Certificate which was duly redressed within time.

Status of receipt and redressal of Investors' Grievances during the financial year is as under:

Investors' Grievances pending as on April 1, 2017	Nil
Add: Investors' Grievances received during the year	4
Less : Investors' Grievances redressed during the year	4
Investors' Grievances pending as on March 31, 2018	Nil

6. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises Mr. Pradeep S. Shah as the Chairman and Mr. B.B. Nandgave and Mr. Abhay J. Mehrotra as members of the Committee.

The role of Corporate Social Responsibility Committee is as follows:

- ✓ formulating and recommending to the Board Corporate Social Responsibility Policy and the activities to be undertaken by the Company;
- ✓ recommending the amount of expenditure to be incurred on the activities undertaken;
- ✓ reviewing the performance of the Company in the area of Corporate Social Responsibility;
- ✓ providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- ✓ monitoring Corporate Social Responsibility Policy of the Company from time to time.

The CSR Committee met once during the financial year 2017-18 on May 26, 2017 attended by all the members of the Committee.

7. General Body Meetings

Financial year	2016-17 45th AGM	2015-16 44th AGM	2014-15 43rd AGM
Venue	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001
Day	Thursday	Tuesday	Thursday
Date	July 27, 2017	July 26, 2016	August 13, 2015
Time	12.00 noon	12.00 noon	3.00 p. m.
No. of Special Resolution(s) passed	Nil	Nil	Three

All resolutions as set out in the respective notices were duly passed by the shareholders.

During the year, one special resolution was passed through postal ballot. The Board had appointed Mr. Aashish K. Bhatt & Associates, Company Secretary in Practice as the Scrutiniser to conduct Postal Ballot Process. The results of the postal ballot were declared on November 17, 2017. The details of voting pattern are as under:

Special Resolution No.1: Authority for sale of assets and / or winding up of Manugraph Americas Inc., wholly owned Subsidiary Company of Manugraph India Limited.

Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	17,490,578	17,490,578	100.0000	17,490,578	0	100.0000	0.0000
	Poll		0	100.0000	0	0	0.0000	0.0000
	Postal Ballot		0	100.0000	0	0	0.0000	0.0000
	Total	17490578	17,490,578	100.0000	17,490,578	0	100.0000	0.0000
Public Institutions	E-Voting	732,387	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	732387	-	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	12,192,096	86,586	0.7102	86478	108	99.8753	0.1247
	Poll		35439	0.2907	35289	150	99.5767	0.4233
	Postal Ballot		0	0	0	0	0	0
	Total	12,192,096	122,025	1.0009	121,767	258	99.7886	0.2114
Total		30,415,061	17,612,603	57.9075	17,612,345	258	99.9985	0.0015

None of the businesses proposed to be transacted in the ensuing annual General Meeting require passing of a resolution through Postal Ballot.

8. Disclosures

CEO and CFO Certification:

None of the businesses proposed to be transacted in the ensuing annual General Meeting require passing of a resolution through Postal Ballot.

Related Parties Transactions:

The Company has not entered into any transaction of a material nature with the promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The register of contracts containing transactions, in which directors are interested, is placed before the board regularly.

Code of Conduct:

The Board of Directors has laid down a "Code of Conduct" (Code) for all the Board Members and the senior management of the Company and this Code is posted on the Website of the Company. Annual compliance affirmation is obtained from every person covered under the Code.

Risk Management:

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

Statutory Compliance, Penalties and Strictures:

The Company has complied with all the requirements of regulatory authorities on matters relating to capital markets and no penalties / strictures have been imposed on the Company by the Stock Exchange or SEBI.

Whistle Blower Policy:

The Company encourages an open door policy where employees have access to the Head of the Business / Function. In terms of Manugraph India Limited's Code of Conduct, any instance of non-adherence to the Code or any other observed / unethical behavior is to be brought to the attention of the immediate reporting authority, who is required to report the same to Head of Corporate Human Resource.

9. Means of Communication

The Company publishes its quarterly, half-yearly and yearly financial results in leading English and Marathi newspapers. The results are also posted on Company's website viz. www.manugraph.com and websites of the stock exchange. Information relating to shareholding pattern, compliance on corporate governance norms and all other statutory filings under the Listing Regulations are also posted on Company's website.

Any price sensitive information is immediately informed to Stock Exchange before the same is communicated to general public through press releases, if any.

10. Non-Mandatory Requirements

a) Office of the Chairman of the Board and reimbursement of expenses by the Company.

The Company is presently reimbursing the expenses incurred in performance of duties.

b) Shareholders' rights – furnishing of half-yearly results.

The Company's half-yearly results are published in English and Marathi newspapers having wide circulation.

c) Postal Ballot

As and when the occasion arises, the Company will seek shareholders' approval through postal ballot in respect of such resolutions required under the Listing Regulations and provisions of the Companies Act, 2013 and Rules, Regulations made thereunder.

General Shareholder Information

(i) 46th Annual General Meeting

Day & date	Monday, July 30, 2018
Time	04.00 p.m.
Venue	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001

(ii) Financial Year : April to March

(iii) Dates of book closure : Tuesday, July 24, 2018 – Monday, July 30, 2018 (both days inclusive)

(iv) Dividend payment date : Credit/dispatch of dividend warrants between August 4, 2018 and August 20, 2018.

(v) Listing of Equity shares on Stock Exchanges

Name of Stock Exchanges	Stock Code/Symbol
BSE Limited	505324
National Stock Exchange of India Limited	MANUGRAPH Security Series: EQ
Demat ISIN in NSDL & CDSL	INE867A 01022

(vi) Financial Calendar:

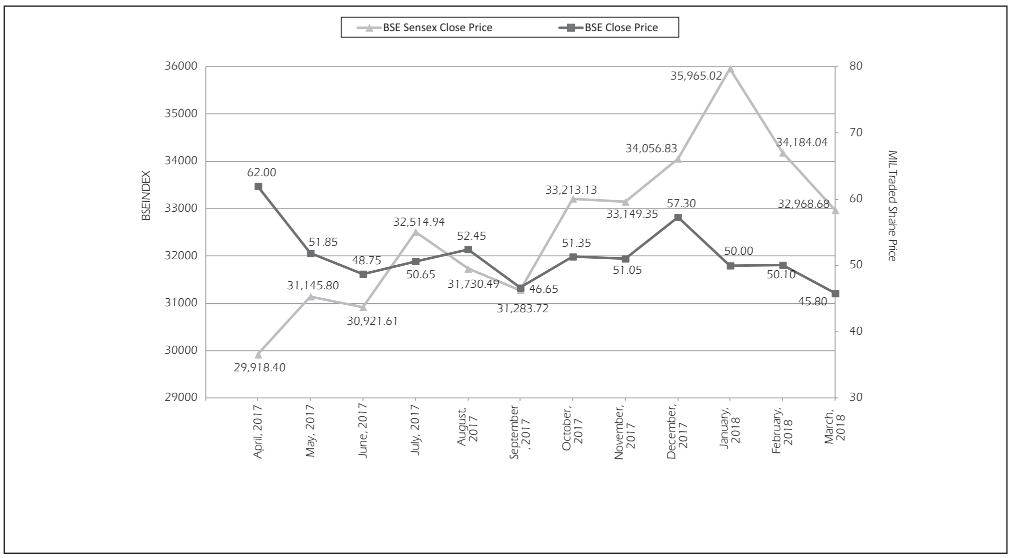
The Board of Director of the Company approves unaudited results for each quarter within such number of days as may be prescribed under SEBI Regulation from time to time.

(vii) Market price data:

Monthly high and low quotations of shares traded on Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the financial year 2017-18:

Months	BSE Ltd. (BSE)		National Stock Exchange of India Ltd. (NSE)	
	Month's High price	Month's Low price	Month's High price	Month's Low price
April, 2017	70.50	54.10	69.40	54.00
May, 2017	62.95	51.35	63.80	50.75
June, 2017	54.50	45.70	54.35	45.05
July, 2017	54.40	48.15	54.50	48.20
August, 2017	52.90	44.00	53.50	44.00
September, 2017	53.50	45.00	53.70	43.20
October, 2017	55.90	46.00	56.00	46.10
November, 2017	56.40	45.10	56.50	46.15
December, 2017	61.85	46.95	62.20	46.25
January, 2018	65.00	49.30	64.95	49.00
February, 2018	55.35	41.50	53.50	43.30
March, 2018	50.75	44.25	51.90	44.20

(viii) Performance in comparison to broad-based indices BSE Sensex.



(ix) Registrar and 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
Website : www.linkintime.co.in

(x) Share transfer system

Shareholders are requested to communicate with Link Intime India Private Limited, Company's Registrar and Share Transfer Agents for matters related to share transfers in physical form, dividend, share certificates, change of address.

The Company ensures that the Registrar process all the requests received from shareholders within maximum three weeks from the date of receipt provided the documents are in order. The Registrar also updates the Company on action status.

The shares held in dematerialized form are electronically traded in the depository and the Registrar & Share Transfer Agents receives from Depositories, periodical details of beneficiary holdings to update their records and registers.

The Stakeholders' Grievance Committee of Board of Directors of the Company take note of status of investor's grievances / correspondences received during the quarter and also ratifies transfers effected during the quarter.

(xi) Distribution of shareholdings as on 31st March, 2018:

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
1 – 500	8,579	76.81	1,462,625	4.81
501 – 1000	1,253	11.22	1,017,918	3.35
1001 – 2000	726	6.50	1,110,821	3.65
2001 – 3000	210	1.88	538,542	1.77
3001 – 4000	101	0.90	355,700	1.17
4001 – 5000	75	0.67	352,651	1.16
5001 – 10000	101	0.90	689,404	2.27
10001 and above	125	1.12	24,887,400	81.82
Total	11,170	100.00	30,415,061	100.00

(xii) Shareholding pattern as on 31st March, 2018:

	Category	No. of shares held	% of shareholding
A	Promoters' Holding	17,470,578	57.44
	Sub-Total (A):-	17,470,578	57.44
B	Non-promoter's holding		
	1. Institutional Investors		
	a. Mutual Funds / UTI	250	0.00
	b. Banks	450	0.00
	c. Insurance Companies	702,636	2.31
	Sub-Total (B1):-	703,336	2.31
	2. Others		
	a. Corporate Bodies	2,808,219	9.24
	b. Indian Public	7,934,882	26.09
	c. Directors and their relatives	58,026	0.19
	d. Non-Resident Individuals	306,884	1.01
	e. Foreign Companies	250	0.00
	f. Foreign Nationals	3,620	0.01
	g. Hindu Undivided Family	305,423	1.00
	h. Investor Education & Protection Fund (IEPF)	268,377	0.88
	I. Any other (Clearing Members)	555,466	1.83
	Sub-Total (B2):-	12,241,147	40.25
	Grand Total [A+B1+B2]:-	30,415,061	100.00

(xiii) Top 10 Shareholders as on 31st March, 2018 (other than Promoters):

Sr. No.	Shareholders' Name	Shares	Percentage
1.	East India Securities Limited	737,231	2.42
2.	Life Insurance Corporation of India	702,636	2.31
3.	Raviraj Developers Ltd.	441,312	1.45
4.	Hardik Bharat Patel	390,892	1.28
5.	JM Financial Services Limited	374,783	1.23
6.	S. Shyam	352,852	1.16
7.	Finquest Securities Pvt. Ltd. (Client Account)	320,690	1.05
8.	Prithvi Vincom Pvt. Ltd.	313,699	1.03
9.	Investor Education & Protection Fund (IEPF)	268,377	0.88
10.	Dhruva Shumsher Rana	266,042	0.87

(xiv) Bifurcation of shares held in physical and demat form as on March 31, 2018

Particulars	No. of Shares	%
Physical Segment	722,526	2.38
Demat Segment:		
NSDL	23,650,084	77.76
CDSL	6,042,451	19.86
Total	30,415,061	100.00

(xv) Outstanding GDR/Warrants or convertible bonds, conversion dates and likely impact on equity

Not applicable

(xvi) Plant Locations

Plant 1: Plot No. D -1, MIDC Shiroli Industrial Area, Pune - Bangalore Road, Shiroli, Kolhapur, Maharashtra.

Plant 2: Warananagar, Kodoli, Tal. Panhala, Dist. Kolhapur, Maharashtra,

(xvii) Address for correspondence

The members are requested to write to Link Intime India Private Limited for any query related to share transfers, dematerialization, transmissions, change of address, non receipt of divided or any other related queries.

The address of Link Intime India Private Limited is Unit: Manugraph India Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083.

The members can also send their grievances, if any, to the Company Secretary, Manugraph India Limited, Sidhwa House, 1st Floor, N. A. Sawant Marg, Colaba, Mumbai - 400 005 or email at sharegrievances@manugraph.com.

(xviii) Other useful information for shareholders

Dividend: Electronic Clearing Services (ECS)/ National Electronic Clearing Services (NECS) facility. The divided remittances to shareholders will happen through ECS/NECS as per the locations approved by RBI from time to time. If you are located at any of the ECS/ NECS centers and have not registered your ECS/NECS, please arrange to forward your ECS/NECS mandate to your depository participant if the shares are held in demat form, or to the Company/Registrars, if the shares are held in physical form, immediately.

Due dates for Transfer of Unclaimed Dividend / Shares to Investor Education and Protection Fund (IEPF) are as under:

Financial Year	Date of declaration of Dividend	Due date of transfer to IEPF
2010-11	27-09-2011	03-11-2018
2011-12	01-08-2012	08-09-2019
2012-13	01-08-2013	07-09-2020
2013-14	27-08-2014	03-10-2021
2014-15	13-08-2015	19-09-2022
2015-16	26-07-2016	02-09-2023
2016-17	27-07-2017	02-09-2024

Pursuant to IEPF Rules, the Companies transferred 268377 shares in respect of unclaimed/unpaid dividends which have remained unclaimed for the last seven consecutive years to the IEPF.

Procedure to claim Refund of Dividend / Shares from IEPF Authority:

1. Download the form IEPF-5 from the website of IEPF (www.iepf.gov.in) for filing the claim for refund. Read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form.
2. After filling the form save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.
3. Take a printout of the duly filled IEPF-5 and the acknowledgement issued after uploading the form.
4. Submit indemnity bond in original, copy of acknowledgement and self-attested copy of e-form along with the other documents as mentioned in the Form IEPF-5 to Nodal Officer (IEPF) of the company at its registered office in an envelope marked "Claim for refund from IEPF Authority".
5. Claim forms completed in all aspects will be verified by the concerned company and on the basis of company's verification report, refund will be released by the IEPF Authority in favor of claimants' Aadhaar linked bank account through electronic transfer.

Please note that Demat account number is mandatory for the applicant claiming shares from the IEPF Authority, failing which the form may be rejected by the Authority.

Details of the Nodal Officer:

Name: Mihir Mehta

Designation: Company Secretary

Postal Address: Manugraph India Limited, 1st Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005

Telephone No. +91-22-22874815

Email Id.: mihir.mehta@manugraph.com

SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

Members are requested to submit their Permanent Account Number (PAN) and bank account details, to register the nomination in respect of their shareholding in the Company and to register / update their e-mail address for receiving all communications from the Company electronically. Members holding shares in physical mode are requested to update the above through the Company or the Registrar. Members holding shares in demat are requested to update their details through their Depository Participant.

Declaration by the Vice Chairman and Managing Director under Regulation 34(3) and Schedule V(D) of the SEBI LISTING Regulations regarding adherence to the Code of Conduct.

In accordance with Regulation 34(3) and Schedule V(D) of the SEBI LISTING Regulations, I hereby confirm that all the directors and the senior management personnel of the Company have affirmed compliance with the code of conduct, as applicable to them for the financial year ended March 31, 2018.

For Manugraph India Limited

Sanjay S. Shah
Vice Chairman & Managing Director

Mumbai, Dated : May 24, 2018

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Manugraph India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 9th August, 2017.
2. This report contains details of compliance of conditions of Corporate Governance by Manugraph India Limited ('the Company') for the year ended 31 March 2018, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

3. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March 2018.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Rinku Ghatalia
Partner
Membership No. 133762

Mumbai, Dated : May 24, 2018

INDEPENDENT AUDITOR'S REPORT

To the

Members of Manugraph India Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Manugraph India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statement").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon.

(e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statement -Refer Note 32 to the Standalone Ind AS Financial Statement.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no delays in payment of amounts to the Investor Education and Protection Fund during the year.

For NATVARLAL VEPARI & CO.
Chartered Accountants
Firm Registration no.106971W

Rinku Ghatalia
Partner
Membership No. 133762

Mumbai,
Dated : May 24, 2018

ANNEXURE A TO AUDITOR'S REPORT

(i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) We have verified the title deeds of immovable properties forming part of Fixed Assets produced before us by the management and in respect of the title deeds which were in possession of the bankers due to charge created, confirmation was obtained from the banker about the title deeds being in the name of the company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year. The discrepancies noticed between the book stock and the physical stocks were not material and they have been properly dealt with in the books of accounts.

(iii) The Company has granted interest free loan to its wholly owned subsidiary company covered in the register maintained u/s 189 of the Companies Act 2013.

a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;

b. The loan is squared off during the year. Hence, the matters to be reported upon as per clause 3(iii) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given.

(v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections.

(vi) As informed to us, the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.

(vii) (a) The Company has been regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods & Services Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Duty of Customs or Duty of Excise or Value Added Tax which have not been deposited on account of any dispute except as given in the statement attached herewith.

(viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to the financial institution or banks. Further, the company has not obtained any borrowings by way of debentures.

(ix) The company has not raised any money by way of public issue / follow-on offer (including debt instruments). The Company has also not raised any term loans during the year. Hence clause 3(ix) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

(x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) The managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company. Hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Accounting Standard.

(xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For NATVARLAL VEPARI & CO.
Chartered Accountants
Firm Registration No.106971W

Rinku Ghatalia
Partner
Membership No. 133762

Mumbai,
Dated : May 24, 2018

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Manugraph India Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

Because of the inherent limitations of Financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NATVARLAL VEPARI & CO.
Chartered Accountants
Firm Registration no.106971W

Rinku Ghatalia
Partner
Membership No. 133762

Mumbai,
Dated : May 24, 2018

Statement of Statutory Dues Outstanding on account of disputes as on March 31, 2018, Referred to in Para (vii)(b) of Annexure A to the Auditors' Report

Name of statute	Nature of dues	Amount (` in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act-1944 – Central excise act 1944.	Wrong credit of Service Tax received from Head Office(Input Service Distributor)	16.49	2008 to 2013	Superietendent of Central Excise, Panchganga Range, Kolhapur.
Central excise act 1944.	Wrong credit of Service Tax Credit claimed on Input Service Distributor	1.39	2014-15	Deputy Commissioner,Central Excise Kolhapur-II Div.
Central excise act 1944.	Wrong credit of Service Tax Credit claimed on Input Service Distributor	4.47	2015-16	Deputy Commissioner,Central Excise Kolhapur-II Div.
Central Excise Act. 1944	Excise duty on scrap generated at vendors end.	4.80	01-07-2007 to 30-11-2007	The Asstt. Commissioner, Central Excise Kolhapur- II.
Central Excise Act. 1944	Excise duty on sale of spares to related persons.	0.07	01-01-06 to 30-06-06	The Dy. Commissioner, Central Excise Kolhapur- II.
Central Excise Act. 1944	Excise duty on sale of spares to related persons.	0.03	01-06-05 to 31-12-05	The Asstt. Commissioner, Central Excise Kolhapur- II.
Central Excise Act. 1944	Excise duty on sale of spares to related persons.	0.12	01-07-06 to 30-11-06	The Asstt. Commissioner, Central Excise Kolhapur- II.
Central Excise Act. 1944	Excise duty on sale of spares to related persons.	0.05	01-12-06 to 30-06-2007	The Asstt. Commissioner, Central Excise Kolhapur- II.
Central Excise Act. 1944	Excise duty on sale of spares to related persons.	0.15	01-07-07 to 31-03-2008	The Asstt. Commissioner, Central Excise Kolhapur- II.

Name of statute	Nature of dues	Amount (` in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act. 1944	Duty Draw Back on Exported Goods.	3.90	01-09-10 to 30-09-10	The Joint Secretary, Govt. Of India, Ministry Of Finance, Department of Revenue, New Delhi. & The Dy. Comiissioner of Customs , DBK, JNCH, Nhava Sheva.
Central Excise Act. 1944	Duty Draw Back on Exported Goods.	4.83	01-12-10 to 31-12-10	The Joint Secretary, Govt. Of India, Ministry Of Finance, Department of Revenue, New Delhi.
Central Excise Act. 1944	Duty Draw Back on Exported Goods.	5.93	01-12-10 to 31-12-10	The Joint Secretary, Govt. Of India, Ministry Of Finance, Department of Revenue, New Delhi.
Finance Act 1994	Service Tax Credit on Out Ward Freight	0.03	February-2015 to October-2015	The Superintendent, Central Excise, Range-I, Kolhapur.
Income Tax Act 1961	Income tax Demand	4.38	A Y 2013-2014	Commissioner of Income Tax (A)

Balance Sheet as at 31st March, 2018

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	Note Ref	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment	1	9,912.62	10,357.70	10,802.02
(b) Capital Work-in-Progress	1A	-	46.20	-
(c) Intangible Assets	1B	185.03	171.12	193.78
(d) Financial Assets				
(i) Investments	2	1,265.71	2,745.71	7,245.84
(ii) Loans	3	365.74	417.96	436.59
(iii) Other Financial Assets	4	48.94	49.33	48.77
(e) Other Non-Current Assets	5	2,807.50	3,332.35	3,579.91
Total Non-current Assets		14,585.54	17,120.37	22,306.91
2 Current Assets				
(a) Inventories	6	7,769.90	4,791.29	6,178.41
(b) Financial Assets				
(i) Investments	7	4,755.42	6,009.62	2,812.93
(ii) Trade Receivables	8	1,797.00	632.95	2,624.16
(iii) Cash and cash equivalents	9	334.07	942.84	1,180.76
(iv) Bank balances other than (iii) above	10	56.01	1,003.00	1,007.58
(v) Loans	3	141.27	147.40	145.83
(vi) Other Financial Assets	4	20.48	49.16	55.16
(c) Other current assets	5	1,105.02	240.86	430.52
(d) Non current Assets held for sale	11	-	-	34.70
Total Current Assets		15,979.17	13,817.12	14,470.05
TOTAL ASSETS		30,564.71	30,937.49	36,776.96
II EQUITY & LIABILITIES				
Equity				
(a) Equity share capital	12	608.30	608.30	608.30
(b) Other equity	13	20,395.37	22,474.79	27,237.59
Total equity		21,003.67	23,083.09	27,845.89
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other Financial Liabilities	14	5.73	8.05	7.80
(b) Provisions	15	319.14	358.49	310.46
(c) Deferred Tax Liabilities (Net)	16	1,378.35	1,184.76	1,082.65
Total Non-current Liabilities		1,703.22	1,551.30	1,400.91
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	252.10	-	-
(ii) Trade Payables	18	3,749.81	2,291.09	2,124.71
(iii) Other Financial Liabilities	14	474.26	889.00	461.87
(b) Other Current Liabilities	19	2,485.99	2,137.31	3,810.48
(c) Provisions	15	895.66	985.70	1,133.10
Total Current Liabilities		7,857.82	6,303.10	7,530.16
Total Liabilities		9,561.04	7,854.40	8,931.07
TOTAL EQUITY AND LIABILITIES		30,564.71	30,937.49	36,776.96

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

Statement of Profit and Loss for the year ended 31st March, 2018

(All amounts are in ` Lakhs except EPS)

	Particulars	Note Ref	2017-18	2016-17
	Income			
I	Revenue from Operations	20	18,923.15	28,639.01
II	Other Income	21	990.74	666.66
III	Total Income (I + II)		19,913.89	29,305.67
IV	Expenses			
	Cost of Materials Consumed	22	12,405.58	14,008.52
	Purchase of Stock-in-Trade		614.20	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(1,948.63)	1,146.09
	Excise Duty		456.25	2,807.19
	Employee Benefit Expenses	24	4,591.70	6,070.56
	Finance Cost	25	116.11	67.16
	Depreciation & Amortisation Expense	26	528.68	611.55
	Other Expenses	27	3,492.14	4,620.72
	Total Expenses (IV)		20,256.03	29,331.79
V	Profit / (Loss) Before exceptional items and Tax (III - IV)		(342.14)	(26.12)
VI	Exceptional Items			
1)	Profit on sale of Non-current Asset held for sale		-	303.71
2)	Provision for impairment of investment in subsidiary		(1,500.00)	(4500.00)
VII	Profit / (Loss) Before Tax (V - VI)		(1,842.14)	(4222.41)
	1. Current Tax		-	55.46
	2. Deferred Tax		193.59	102.12
	3. Tax adjustment of previous years		-	15.58
VIII	Tax Expense		193.59	173.16
IX	Profit / (Loss) for the period from continuing operations		(2035.73)	(4395.57)
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(Loss) from Discontinued Operations after Tax		-	-
XIII	Profit / (Loss) for the period (IX+XII)		(2,035.73)	(4395.57)
	Other Comprehensive Income			
A	Item that will not be reclassified to Statement of Profit and Loss			
(i)	Remeasurement gain / (loss) on defined benefit plans		139.35	(1.74)
(ii)	Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	0.58
B	Item that will be reclassified to Statement of Profit and Loss		-	-
	Other Comprehensive Income for the year, net of tax		139.35	(1.16)
XIV	Total Comprehensive Income for the year, net of tax		(1,896.38)	(4,396.73)
XV	Earnings per Equity Share	29		
	Before exceptional items - Basic & Diluted (in `)		(1.76)	(0.66)
	After exceptional items - Basic & Diluted (in `)		(6.69)	(14.45)
	Par Value		2.00	2.00

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

Statement of Changes in Equity for the year ended March 31, 2018

(All amounts are in ` Lakhs unless otherwise stated)

Equity Share Capital

Particulars	No. of shares	Amount
Balance as at April 1, 2016	30,415,061	608.30
Changes in equity share capital during the year	-	-
Balance as at March 31, 2017	30,415,061	608.30
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	30,415,061	608.30

Particulars	Other Equity							
	Reserves and Surplus						Total Comprehensive Income	Total Other Equity
							Reclassified to P&L	
	Capital Reserve	Capital Reserve on Amalgamation	Capital Redemption Reserve	Security Premium Reserve	General Reserve	Retained Earnings	Other Items of OCI	
As at 1st April, 2016	70.00	128.00	110.58	2,145.06	9,225.00	15,558.95	-	27,237.59
Profit for the period	-	-	-	-	-	(4,395.57)	-	(4,395.57)
Dividend	-	-	-	-	-	304.15	-	304.15
Tax on Dividend	-	-	-	-	-	61.93	-	61.93
Actuarial gain/(loss) on gratuity (Net of tax thereon)	-	-	-	-	-	(1.16)	-	(1.16)
As at 31st March, 2017	70.00	128.00	110.58	2,145.06	9,225.00	10,796.14	-	22,474.79
Profit for the period	-	-	-	-	-	(2,035.73)	-	(2,035.73)
Dividend	-	-	-	-	-	152.08	-	152.08
Tax on Dividend	-	-	-	-	-	30.96	-	30.96
Actuarial gain/(loss) on gratuity (Net of tax thereon)	-	-	-	-	-	139.35	-	139.35
As at 31st March, 2018	70.00	128.00	110.58	2,145.06	9,225.00	8,716.73	-	20,395.37

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

Statement of Cash Flows for the year ended 31st March, 2018

(All amounts are in ` Lakhs unless otherwise stated)

	Particulars	2017-18		2016-17	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit / (Loss) before tax		(1,842.14)		(4,222.41)
	Add: Depreciation & Amortisation expense	528.68		611.55	
	Finance Cost	84.81		12.39	
	Provision for diminution of investment	1,500.00		4,500.00	
	Actuarial Gain / (loss) on obligation	139.35		(1.74)	
	Fixed assets scrapped	13.77		46.12	
	Gain on disposal of assets	(12.66)		(307.28)	
	Loss on disposal of investments	-		0.13	
	Sundry debit balances written off	21.33		10.00	
	Sundry credit balances appropriated	(11.88)		(32.23)	
	Provision for gratuity	(49.22)		(135.00)	
	Provision for earned leave wages	(46.48)		60.06	
	Provision for warranty	(33.68)		(24.44)	
	Dividend income	(0.05)		(0.05)	
	Profit on sale of investments	(149.29)		(352.63)	
	Net gain on financial assets measured at FVTPL	(253.70)		-	
	Excess provision written back	(407.02)		-	
	Interest received on deposits	(112.21)	1,211.75	(241.17)	4,145.71
	Operating profit before working capital changes		(630.39)		(76.70)
	Working capital changes				
	Trade payable and other liabilities	1,811.24		(1,043.66)	
	Inventory changes	(2,978.61)		1,387.12	
	Trade receivables	(1,185.38)		1,981.21	
	Loans & Advances	(235.99)	(2,588.74)	422.66	2,747.33
	Cash generated from operations		(3,219.13)		2,670.63
	Deduct: Direct taxes		32.61		23.46
	Net cash from operating activities		(3,251.74)		2,647.17

Statement of Cash Flows for the year ended 31st March, 2018

(All amounts are in ` Lakhs unless otherwise stated)

	Particulars	2017-18		2016-17	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets including CWIP	(124.99)		(238.25)	
	Purchase of investments	(11,273.70)		(13,509.62)	
	Sale of fixed assets	72.57		308.62	
	Assets held for sale	-		34.70	
	Sale of investments	12,910.88		10,665.56	
	Dividend received	0.05		0.05	
	Other bank balances	946.99		4.58	
	Interest received	128.91		231.12	
	Net cash flow from investing activities		2,660.71		(2,503.24)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest paid	(84.81)		(12.25)	
	Dividend paid including dividend tax	(185.03)		(369.60)	
	Borrowings during the year	252.10		-	
	Net cash flow from financing activities		(17.74)		(381.85)
	Net cash flow from Operating, Investing and Financing activities		(608.77)		(237.92)
	Cash and cash equivalents at the beginning of the year		942.84		1,180.76
	Add: Net cash flow from Operating, Investing and Financing activities		(608.77)		(237.92)
	Cash and cash equivalents at the end of the year		334.07		942.84

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows as notified under the Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

Notes on financial statements for the year ended March 31, 2018

CORPORATE INFORMATION

Manugraph India Limited (hereinafter referred to as “MIL” or “the company”) a public company domiciled in India, was incorporated under the provisions of the Companies Act, 1956 in the year 1972.

The company is the largest manufacturer of single width web-offset printing presses in India and has a significant share of the world market for its products. The manufacturing facilities are located at Kolhapur in India. The company has its in-house R&D facilities with a combined strength of over 50 engineers. The R&D facilities are recognized by Department of Scientific and Industrial Research – Ministry of Science and Technology, Government of India.

The financial statements of the company for the year ended March 31, 2018 were authorised for issue in accordance with the resolution passed at the meeting of the Board of Directors on Thursday, May 24, 2018.

SIGNIFICANT ACCOUNTING POLICIES

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i. Compliance with Ind-AS :

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements comply in all material respects with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015], as amended and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2018 are the first Ind AS financial statements of the Company. The financial statements of March 31, 2017 have been restated to give effect of Ind AS and to arrive at comparable figures as that of March 31, 2017. Reconciliation and descriptions of the effect of the transition has been summarized in Note no. 33.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Current / Non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

a. the asset / liability is expected to be realised / settled in the Company’s normal operating cycle;

b. the asset is intended for sale or consumption;

c. the asset / liability is held primarily for the purpose of trading;

d. the asset / liability is expected to be realized / settled within twelve months after the reporting period;

e. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

f. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

iii. Historical cost convention:

The financial statements have been prepared on a historical cost basis except for the following:

- certain financial assets and liabilities that are measured at fair value
- certain assets and liabilities classified as held for sale that are measured at fair value less cost to sale.

Notes on financial statements for the year ended March 31, 2018

b) FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements of the Company are presented in Indian Rupees (`.), which is also the functional and presentation currency of the Company.

Transactions and balances

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date.

iii) Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

iv) Losses arising on account of transactions covered by forward contract is recognised over the period of the contract.

v) Monetary assets and liabilities at the end of the year are converted at the year end rate and the resultant gain or loss is accounted for in the Income Statement.

vi) The company has not used any derivative instrument except forward contracts which have been used for hedging the foreign currency exposure. The company does not undertake any speculative or trading activity through derivative instruments.

c) REVENUE RECOGNITION

i) Time of recognition: Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities of the Company. This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract.

Revenue from services is accounted on percentage completion method and is recognised in the accounting period in which the services are rendered.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Measurement of revenue: Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services Tax (GST). Revenue is presented net of GST, with an exception that for the comparative period ended 31st March, 2017 revenue has been presented inclusive excise duty, with excise duty is presented as expense as a separate line on the face of the Statement of Profit and Loss. Discounts given include rebates, price reductions and other incentives given to customers. No element of financing is deemed present as the sales are made with a payment term which is consistent with market practice.

iii) Revenue in respect of Insurance /other claims, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.

iv) Interest income is recognised on time proportion basis using effective interest rate method.

v) Dividend income is recognised when the right to receive the same is established.

vi) Current investments are marked to market at the end of the relevant period and the resultant gains or losses are recognised in the Income statement.

Notes on financial statements for the year ended March 31, 2018

d) INCOME TAXES

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid are recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such asset is reviewed at each Balance Sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) LEASES

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases for the lessor.

As regards land, where the lease term is for 99 years, and where the Company is lessee, the lease is considered as Finance Lease.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Notes on financial statements for the year ended March 31, 2018

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

f) PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets and the costs of assets not ready for the intended use before balance sheet date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that it increases the future economic benefits associated with the asset beyond the previously assessed standard of performance and these will flow to the Company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell, and depreciation ceases on such assets

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, changes there in are considered as estimates and accordingly accounted for adjusted prospectively.

Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period upto the time the asset is ready to use.

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any

Transition to Ind AS:

On transition to Ind AS, the Company has exercised the option under Para D5 of Ind AS 101 , First Time Adoption of Indian Accounting Standards (Ind AS 101), and elected to measure certain land at fair value and as regards other items of property, plant and equipment, they were accounted for (retrospectively) as per Ind AS .

DEPRECIATION

Tangible Fixed Assets: Depreciation on all assets of the Company is charged on straight line method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end, changes there in are considered as change in an estimate and accordingly accounted for prospectively.

g) INTANGIBLE FIXED ASSETS

Intangible assets are amortized by straight line method over the estimated useful life of such assets. The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The amortisation period and amortisation

Notes on financial statements for the year ended March 31, 2018

method and useful life are reviewed atleast at each financial year end. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

Computer Software includes enterprise resource planning project and other cost relating to software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product / patent.

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized by straight line method over the estimated useful life of such assets.

h) IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. An impairment loss is charged to the Income statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Goodwill, intangible assets having indefinite useful life and intangible assets currently not in use by the company are tested for impairment annually and also whenever there are indicators of impairments.

Reversal of impairment of Goodwill is not recognized.

i) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, cash in bank, cheques on hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) TRADE RECEIVABLE

Trade receivables are initially recognised as per Ind AS 18 ‘Revenue’ and these assets are held at amortised cost.

k) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l) INVENTORIES

Raw materials and components, packing materials, purchased finished goods, work-in-progress, finished goods manufactured, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost of inventories is ascertained on the weighted average basis.

Work -in -Progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition and measured at lower of cost or net realisable value

‘Cost’ comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

Finished products are valued at lower of cost and net realisable value Cost is computed including Material, Labour and Overheads related to the manufacturing operations.

Items such as spare parts, stand-by equipment and servicing equipment which is not property, plant and machinery gets classified as inventory.

Notes on financial statements for the year ended March 31, 2018

m) FINANCIAL INSTRUMENTS

Classification

The company classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

ii) Those to be measured at amortised cost

The classification depends upon the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not carried at fair value through profit or loss are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

i) Fair Value (either through Other Comprehensive Income (FVOCI) or through profit or loss (FVTPL) or

ii) Amortised cost

Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, using the Effective Interest Rate (EIR) method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

ii) Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the Other Comprehensive Income (OCI). The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Notes on financial statements for the year ended March 31, 2018

Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

Investment in subsidiaries

Investments in subsidiary companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Derecognition of financial instruments

A financial asset is de-recognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment

Financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

n) OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the

Notes on financial statements for the year ended March 31, 2018

liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

o) BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision for Product related warranty costs is based on the claims received upto the year end as well as the management estimates of further liability to be incurred in this regard during the warranty period, computed on the basis of past trend of such claims.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

q) EMPLOYEE BENEFITS

Short Term Employee Benefits

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which employee renders the related service except leave encashment.

Other Long-Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date, determined based on actuarial valuation using Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the Balance Sheet date.

Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all employees. Company also contributes towards a Superannuation fund administered by the Employees Welfare trust. This scheme is funded with an insurance company in the form of a qualifying insurance policy and other permissible securities. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

Defined Benefit Gratuity Plan

The Company's gratuity benefit scheme is a defined benefit retirement plan covering eligible employees. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

Notes on financial statements for the year ended March 31, 2018

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

r) EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares unless the results would be anti - dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

s) EXCEPTIONAL ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

t) FAIR VALUE MEASUREMENT

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

u) STATEMENT OF CASH FLOW

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

v) DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

w) RESEARCH AND DEVELOPMENT EXPENDITURE

Research expenditure on research and development is charged to profit and loss in the year in which it is incurred. Capital expenditure on research and development is included in additions to property, plant and equipment under appropriate heads.

x) OTHER INCOME

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain / loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest rate method on accrual basis. Dividend income is recognized when right to receive payment is established

CRITICAL ESTIMATES AND JUDGEMENTS

Preparation of the Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements. Difference between the actual results and estimates are recognised in the period in which the results are known.

The areas involving critical estimates or judgements are:

- Estimation of useful life of tangible assets: Note (g)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The accompanying Notes form an integral part of the Financial Statements

(All amounts are in ` Lakhs unless otherwise stated)

1: Property, Plant & Equipment

Particulars	Freehold land	Land under Finance Lease	Buildings	Plant, Machinery & Equipment	Computers	Other Equipments	Furniture & fittings	Vehicles	Research and Development			Total
									Gauges & Instruments	Computers	Prototype Machine	
Gross Block												
As at April 01, 2016	14.69	7,407.00	2,176.48	10,499.32	295.83	309.26	485.24	387.10	42.10	28.92	549.92	22,195.86
Additions	-	-	-	75.71	14.37	2.39	5.63	39.87	-	15.19	35.70	188.86
Disposals	-	-	0.24	1,124.99	18.90	37.94	115.09	4.40	-	0.87	-	1,302.43
As at March 31, 2017	14.69	7,407.00	2,176.24	9,450.04	291.30	273.71	375.78	422.57	42.10	43.24	585.62	21,082.29
Additions	-	-	5.88	31.90	7.37	-	0.02	46.20	-	-	-	91.37
Disposals	-	-	-	526.46	9.50	13.17	0.38	33.55	-	1.11	-	584.17
As at March 31, 2018	14.69	7,407.00	2,182.12	8,955.48	289.17	260.54	375.42	435.22	42.10	42.13	585.62	20,589.49
Depreciation / Amortisation												
As at April 01, 2016	-	-	942.07	8,829.35	251.16	265.46	425.75	205.31	38.54	25.82	410.38	11,393.84
Charge for the year	-	-	54.06	420.22	17.18	14.70	19.65	44.53	0.57	3.27	14.47	588.65
Disposals	-	-	0.22	1,084.59	18.60	37.02	112.40	4.20	-	0.87	-	1,257.90
As at March 31, 2017	-	-	995.91	8,164.98	249.74	243.14	333.00	245.64	39.11	28.22	424.85	10,724.59
Charge for the year	-	-	53.04	344.63	17.20	6.26	14.09	51.19	0.57	5.36	16.63	508.97
Disposals	-	-	-	501.10	9.50	12.75	0.36	31.87	-	1.11	-	556.69
As at March 31, 2018	-	-	1,048.95	8,008.51	257.44	236.65	346.73	264.96	39.68	32.47	441.48	10,676.87
Net Block												
As at March 31, 2017	14.69	7,407.00	1,180.33	1,285.06	41.56	30.57	42.78	176.93	2.99	15.02	160.77	10,357.70
As at March 31, 2018	14.69	7,407.00	1,133.17	946.97	31.73	23.89	28.69	170.26	2.42	9.66	144.14	9,912.62

Land under finance lease has been revalued on the date of transition and the fair value is considered as the deemed cost per para D5 of Ind AS 101. Rest all items of Property, Plant and Equipment have been accounted as per Ind AS.

Except the office premises in Ahmedabad, all the items of Property, Plant & Equipment are hypothecated to bank for availing credit facilities.

The accompanying Notes form an integral part of the Financial Statements

(All amounts are in ` Lakhs unless otherwise stated)

Note 1A: Capital Work In Process

Particulars	Capital work in process
Capital Work in Process	
Cost	
As at April 01, 2016	-
Additions	46.20
Disposals / capitalised	-
As at March 31, 2017	46.20
Additions	-
Disposals / capitalised	46.20
As at March 31, 2018	-

Note 1B: Intangible assets

Particulars	Technical Documentation & Know How	Computer Software	R & D Software	Total
Gross Block				
As at April 01, 2016	129.82	47.59	16.39	193.80
Additions	-	3.18	-	3.18
Disposals	-	5.85	0.16	6.01
As at March 31, 2017	129.82	44.92	16.23	190.97
Additions	33.62	-	-	33.62
Disposals	-	-	-	-
As at March 31, 2018	163.44	44.92	16.23	224.59
Depreciation / Amortization				
As at April 01, 2016	-	-	-	-
Charge for the year	4.57	11.27	7.07	22.90
Disposals	-	2.90	0.16	3.06
As at March 31, 2017	4.57	8.37	6.91	19.84
Charge for the year	5.93	10.57	3.21	19.71
Disposals	-	-	-	-
As at March 31, 2018	10.50	18.94	10.12	39.55
Net Block				
As at March 31, 2017	125.25	36.55	9.32	171.12
As at March 31, 2018	152.94	25.98	6.11	185.03

In case of Intangible assets, the previous GAAP carrying value figures have been considered as deemed cost on the date of transition.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

2 Non-Current Investments

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Nos.		Nos.		Nos.	
Unquoted Equity Shares						
a) Investment in equity instruments of Subsidiary company measured at cost						
Constrad Agencies (Bombay) Private Ltd.	25,000	198.47	5,000	178.47	5,000	178.47
(shares of ` 100/- each)						
Manugraph Americas Inc, USA	388,290	9,197.51	388,290	9,197.51	388,290	9,197.51
(shares of US$ 0.01 each)						
Manugraph Americas Inc, USA - 2% Redeemable, Non Cumulative Convertible Preferred Stock	100,000	3,869.23	100,000	3,869.23	100,000	3,869.23
(shares of US$ 0.01 each)						
		13,265.21		13,245.21		13,245.21
Less - Aggregate amount of impairment in value of investments		12,000.00		10,500.00		6,000.00
Sub-total (a)		1,265.21		2,745.21		7,245.21
b) Investment in equity instruments of Other Company measured at FVTPL						
Manugraph Securities and Finance Private Limited (unquoted)	-	-	-	-	250.00	0.03
Shree Warna Sahakari Bank Limited	2000	0.50	2000	0.50	2000	0.50
(Unquoted) (shares of ` 25/- each)						
Sub-total (b)		0.50		0.50		0.53
Investment in Government securities at amortised cost (unquoted)						
6 years National Savings Certificates - VIII issue		-		-		0.10
Sub-total (c)		-		-		0.10
Total (a+b+c)		1,265.71		2,745.71		7,245.84

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a) Aggregate of quoted investments			
- Cost	-	-	-
- Market Value	-	-	-
b) Aggregate of unquoted investments	1,265.71	2,745.71	7,245.84

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

i Pursuant to the court monitored liquidation proceedings of Manugraph Americas Inc., the Company has reassessed the impairment of investment in Manugraph Americas Inc. The Company has received report on the fair valuation of the land and building pending disposal. The other assets have been disposed off and the financial statements of the said Manugraph Americas Inc. is prepared on realisable basis. Based on the reassessment of the residual value to equity holders, the Company has made a further provision of ` 1,500 Lakhs (PY 4,500 Lakhs) during the current year resulting in aggregate provision of ` 12,000 Lakhs.

ii Manugraph Securities and Finance Limited has been struck off from the records of MCA and accordingly the investment has been written off during the previous year.

iii 6 years National Savings Certificates - VIII Issue have been written off during the previous year.

iv The investment in Manugraph Americas Inc. includes 116,968 equity shares which have been pledged with the bankers for credit facilities availed by the subsidiary Manugraph Americas Inc.

v Details of investments in subsidiaries:

Constrad Agencies (Bombay) Pvt. Ltd.

Constrad Agencies (Bombay) Pvt. Ltd. ('Constrad') owned part of the property in Sidhwa House. As a part of the transaction to purchase this property, Constrad became a wholly owned subsidiary of the company on 01.04.2002.

Manugraph Americas Inc., USA

During the financial year 2006-07, the Company acquired Dauphin Graphics Machines Inc., a company in the United States of America at a cost of US$ 19.20 million to enter the American market. Thereafter, it became a wholly owned subsidiary of the Company and its name was changed to Manugraph DGM Inc. w.e.f. November 13, 2006. The name was changed to Manugraph Americas Inc. on Nov 5, 2012. The subsidiary was No. 1 in the US market in four page segment complementing the Company's product range. Manugraph Americas Inc. has on June 01, 2017 applied for bankruptcy proceeding under Chapter XI in the U.S. court. Since then it has entered into court monitored liquidation.

3 Loans

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Loan to subsidiary company	-	-	3.04	-	2.77	-
Staff loans	365.74	141.27	414.92	147.40	433.82	145.83
Total	365.74	141.27	417.96	147.40	436.59	145.83

a) Loan to wholly owned subsidiary represents loan to Constrad Agencies (Bombay) Pvt. Ltd.

b) Details of loans and advances in the nature of loan to subsidiaries, associates etc. as required under Schedule V(A) (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Company and Relationship	2017-18		2016-17	
	As at 31.3.18	Maximum outstanding	As at 31.3.17	Maximum outstanding
Constrad Agencies (Bombay) Private Limited, 100% subsidiary	-	3.24	3.04	3.04

c) Investment by the loanee in the shares of the Company:

Loanee has, per se, not made investments in the shares of the Company.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

4 Other Financial Assets

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Sundry deposits - measured at amortised cost	48.39	-	48.78	22.13	48.22	-
Interest accrued on bank deposits	-	2.77	-	19.47	-	9.42
Other receivables	0.55	17.71	0.55	7.56	0.55	45.74
Total	48.94	20.48	49.33	49.16	48.77	55.16

5 Other Assets

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Vat refund receivable	1,584.01	-	1,948.93	-	2,323.71	-
Balance with Revenue Authorities	19.47	484.28	20.15	99.72	26.49	186.58
Advances for expenses	5.56	80.54	3.46	78.99	2.86	102.55
Advance to suppliers	-	498.15	-	59.14	-	76.28
Export incentive receivables	-	35.70	-	-	-	43.15
Capital advance	-	-	193.97	-	13.86	-
MEIS License in hand	-	6.34	-	3.01	-	21.96
Taxes paid net of provisions	1,198.46	-	1,165.84	-	1,212.99	-
Total	2,807.50	1,105.02	3,332.35	240.86	3,579.91	430.52

6 Inventories

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Raw Material						
- In hand	1,961.26		979.76		1,170.44	
- In transit	13.35	1,974.61	0.45	980.21	12.80	1,183.24
Work In Progress		3,499.29		1,865.53		2,897.51
Stores & Spares		117.90		91.67		101.05
Loose Tools (Consumable)		74.63		65.28		63.70
Manufactured components		2,103.47		1,788.60		1,932.91
Total		7,769.90		4,791.29		6,178.41

All the above inventories are hypothecated to the lenders as security towards working capital facilities.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

Particulars	As at 31st March, 2018	As at 31st March, 2017
(i) Amount of inventories recognised as an expense during the period.	11,327.60	15,552.23
(ii) Amount of write - down of inventories recognised as an expense during the period.	26.11	-
Total	11,353.72	15,552.23

7 Current Investments

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Nos.		Nos.		Nos.	
Investments in Mutual Funds (Quoted)						
Investments at fair value through P&L (fully paid)						
SBI Premier Liquid Fund - Regular Plan	-	-	-	-	12,680	301.30
UTI Treasury Advantage Fund - Inst. Plan	-	-	-	-	24,340	502.41
HDFC Floating Rate Income Fund - STP	-	-	-	-	1,543,722	402.04
Kotak Floater Short term - Direct - Growth	-	-	37,500	1,001.01	-	-
ICICI Pru. Liquid Plan - Direct - Growth	-	-	416,152	1,001.75	-	-
Birla Sun Life Cash Plus - Growth	-	-	307,592	801.32	-	-
Birla Sun Life Cash Plus - Growth - Direct	-	-	268,328	701.16	-	-
HDFC Liquid Fund - Regular Plan - Growth	-	-	31,306	1,001.69	-	-
SBI Treasury Advantage Fund - Growth	27,161	537.32	27,161	501.72	-	-
Tata Liquid Fund - Regular Plan - Growth	-	-	33,478	1,000.97	-	-
HDFC Short Term Opportunities Fund - Growth	-	-	-	-	1,821,328	300.88
Tata Short Term Bond Fund - Growth	-	-	-	-	1,782,665	502.02
Birla Sun Life Saving Fund Regular - Growth	249,430	852.82	-	-	274,627	804.28
Birla Sun Life Saving Fund Direct - Growth	217,221	747.08	-	-	-	-
ICICI Pru. Flexible Income Plan - Growth	318,051	1,065.13	-	-	-	-
Kotak Low Duration Fund Direct - Growth	24,441	535.48	-	-	-	-
Franklin India Low Duration Fund - Growth	2,550,227	509.42	-	-	-	-
ICICI Pru. Regular Saving Fund - Growth	2,737,356	508.18	-	-	-	-
Total	6,123,887	4,755.42	1,121,517	6,009.62	5,459,362	2,812.93

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a) Aggregate of quoted investments			
- Book Value	4,755.42	6,009.62	2,812.93
- Market Value	4,755.42	6,009.62	2,812.93
b) Aggregate of unquoted investments	-	-	-

8 Trade receivables - Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(Unsecured, Considered good, at amortised cost)			
Related Parties (refer note 31)	234.34	3.99	1,308.64
Others	1,562.66	628.96	1,315.52
Total	1,797.00	632.95	2,624.16

The Company takes a significant advance for its machine and has no history of any significant defaults from the customers end in payment of the sale consideration and therefore has no history of expected credit loss.

9 Cash and cash equivalents

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
i) Balances with bank						
With scheduled banks						
In current accounts	321.09		418.10		279.10	
In cash credit accounts	-	321.09	514.79	932.90	862.92	1,142.02
ii) Funds in transit		-		-		22.82
iii) Cash on hand		12.98		9.94		15.92
Total		334.07		942.84		1,180.76

10 Bank balances other than cash & cash equivalents

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Other Bank Balances						
In fixed deposit accounts (as margin money)	15.26		960.26		961.31	
In unclaimed dividend accounts	40.75		42.74		46.27	
Total		56.01		1,003.00		1,007.58

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

11 Non-current assets held for sale

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Lease-hold land	-		-		7.64	
Buildings	-		-		26.36	
Furniture and fixtures	-	-	-	-	0.71	34.70
Total		-		-		34.70

12 Equity Share Capital

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Nos.		Nos.		Nos.	
Authorised Capital:						
Equity shares of ` 2 each	98,500,000	1,970.00	98,500,000	1,970.00	98,500,000	1,970.00
Preference shares of `100 each	10,000	10.00	10,000	10.00	10,000	10.00
Unclassified shares of `100 each	20,000	20.00	20,000	20.00	20,000	20.00
Redeemable preference shares of `100 each	350,000	350.00	350,000	350.00	350,000	350.00
Total		2,350.00		2,350.00		2,350.00

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Nos.		Nos.		Nos.	
Issued, Subscribed And Paid up Capital:						
Equity shares of ` 2 each	30,415,061	608.30	30,415,061	608.30	30,415,061	608.30
Total	30,415,061	608.30	30,415,061	608.30	30,415,061	608.30

a) The Company has not issued any bonus shares during the last five years.

b) Details of Shareholding in excess of 5%

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Multigraph Machinery Co. Ltd.	5,935,027	19.51	5,955,027	19.58	5,955,027	19.58
Sanat Manilal Shah	1,484,709	4.88	1,484,709	4.88	2,491,209	8.19
Pradeep Sanat Shah	1,765,721	5.81	1,765,721	5.81	1,765,721	5.81
Santsu Finance & Investment Pvt. Ltd.	2,537,000	8.34	2,537,000	8.34	1,905,500	6.26
Manu Enterprises Ltd.	2,316,500	7.62	2,316,500	7.62	1,941,500	6.38
Reliance Capital Trustee Co. Ltd.	-	-	-	-	1,709,978	5.62
Total	14,038,957	46.16	14,058,957	46.23	15,768,935	51.84

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

c) Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Nos.		Nos.		Nos.	
Issued, Subscribed And Paid up Capital:						
At the beginning of the year	30,415,061	608.30	30,415,061	608.30	30,415,061	608.30
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the year	30,415,061	608.30	30,415,061	608.30	30,415,061	608.30

d) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of ` 2 per share. Each holder of equity shares is entitled to one vote per share.

e) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

13 Other Equity

	Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
i)	Capital Reserve		70.00		70.00		70.00
ii)	Capital Reserve - On Amalgamation		128.00		128.00		128.00
iii)	Capital Redemption Reserve		110.58		110.58		110.58
iv)	Securities Premium Account		2,145.06		2,145.06		2,145.06
v)	General Reserve		9,225.00		9,225.00		9,225.00
vi)	Retained earnings						
	Balance at the beginning of the year	10,796.14		15,558.95		9,100.63	
	Profit for the period	(2,035.73)		(4,395.57)		(948.68)	
	Dividend	(152.08)		(304.15)		-	
	Tax on Dividend	(30.96)		(61.93)		-	
	Revaluation of PPE	-		-		7,407.00	
	Actuarial gain/(loss) on gratuity (Net of tax thereon)	139.35		(1.16)		-	
	Balance at the end of the year		8,716.72		10,796.14		15,558.95
	Total Other Equity		20,395.36		22,474.79		27,237.59

a) The General Reserve has been created in accordance with the requirements of the Companies (Transfer of Profit to Reserve) Rules, 1975.

b) Securities premium account is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

c) The Board of Directors at their meeting held on May 24, 2018 has recommended dividend at ` 0.60 per equity share which is subject to shareholders approval at the Annual General meeting. The total payment on this account on approval by the members would be ` 220.68 Lakhs including dividend distribution tax thereon.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

14 Other Financial Liabilities

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Others						
Unclaimed dividends	-	40.75	-	42.74	-	46.27
Other Liabilities	-	429.24	1.32	845.94	1.32	406.18
Payable for capital goods	-	4.27	-	0.32	-	9.42
Security Deposits	5.73	-	6.73	-	6.48	-
Total	5.73	474.26	8.05	889.00	7.80	461.87

15 Provisions

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
For employees benefits						
Provision for earned leave wages	319.14	56.70	358.49	63.83	310.46	51.80
Provision for Gratuity	-	767.34	-	816.56	-	951.56
Others						
Provision for Warranty	-	71.62	-	105.30	-	129.74
Total	319.14	895.66	358.49	985.70	310.46	1,133.10

a. The disclosure of provisions movement as required by Ind AS 37 is as follows:-

Particulars	Opening Balance	Additions during the year	Amt. Paid / Reversed during the year	Closing Balance
Warranty Expenses	105.30	63.16	96.84	71.62
(Previous year 2016-17)	129.74	57.03	81.47	105.30
(Previous year 2015-16)	81.68	114.85	66.79	129.74

b. Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.

Gratuity

The company provides gratuity to all employees. The benefit is in the form of lumpsum payments to vested employees on resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary and dearness allowance for each completed year of service. Vesting occurs upon completion of five years of service. The company makes annual contributions to fund administered by trustees and managed by Life Insurance Corporation of India, for amounts notified by it. The gratuity benefit is a defined benefit plan.

Particulars	As at 31st March, 2018	As at 1st April, 2017
Expense recognised in Statement of Profit & Loss		
Current Service cost	97.57	93.91
Interest expense	194.47	173.72
Expected Return on Plan Assets	(133.64)	(106.03)
Past Service Cost	85.22	105.87
Total	243.63	267.47

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	As at 31st March, 2018	As at 1st April, 2017
Expense recognised in Other Comprehensive Income		
Return on plan assets (Greater)/Less than Discount Rate	-	-
Actuarial (Gain)/Loss due to Experience on DBO	(139.35)	1.74
Total	(139.35)	1.74
Present value of funded defined benefit obligation		
Fair value of Plan assets	1,927.89	1,762.57
Funded Status	2,695.22	2,579.13
Net defined benefit (Asset) / Liability	(767.33)	(816.56)
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	2,579.13	2,296.82
Current Service Cost	97.57	93.91
Interest Cost	194.47	173.72
Past Service Cost	85.22	105.87
Actuarial (Gain)/Loss	(148.76)	20.45
Benefits paid from the fund	(112.41)	(111.64)
Present value of defined benefit obligation at the end of the year	2,695.22	2,579.13
Movements in fair value of the plan assets are as follows		
Opening fair value of plan assets	1,762.57	1,345.26
Expected returns on plan assets	133.64	106.03
Remeasurement (Gains)/Losses:		
Actuarial (Gain)/Loss on plan assets	(9.41)	18.71
Contribution from Employer	153.50	404.21
Benefits paid	(112.41)	(111.64)
Benefit paid but pending claim	-	-
Closing fair value of the plan asset	1,927.89	1,762.57
Remeasurement effect recognised on Other Comprehensive Income		
Actuarial (Gain)/Loss arising from experience adjustments	(148.76)	20.45
Actuarial (Gain)/Loss on plan assets	(9.41)	18.71
Total Actuarial (Gain)/Loss included in OCI	(139.35)	1.74

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

The principal assumptions used as at the balance sheet date, for purpose of actuarial valuations were as follows:

Particulars	As at 31st March, 2018	As at 1st April, 2017
Break-up of Plan Assets		
Category of assets as at the end of the year		
Insurer Managed Funds	100%	100%
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available.)		
Assumptions		
Discount rate	7.60%	7.95%
Salary escalation rate (annual)	4.00%	4.00%
Demographic Assumptions		
Mortality Rate	Indian Asurred Lives Mortality (2006-08) Ultimate	
Withdrawal Rate	2.00%	2.00%
Retirement age	60	60

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Defined Benefit Obligation		
Discount rate		
a. Discount rate + 100 basis points	2,529.26	2,419.30
b. Discount rate - 100 basis points	2,860.64	2,762.22
Salary growth rate		
a. Rate + 100 basis points	2,863.07	2,741.85
b. Rate - 100 basis points	2,524.16	2,429.33
Withdrawal rate		
a. Rate + 100 basis points	2,693.70	2,591.08
b. Rate - 100 basis points	2,680.08	2,572.89

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would clear in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Risks associated with defined benefit plan

Gratuity is defined benefit plan and the Company is exposed to the following risks:

(i) Actuarial risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(iv) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(v) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Note : Experience adjustment information is not available and hence not disclosed.

16 Deferred Tax Liability / (Asset)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Deferred tax liability on account of						
Book base and tax base of PPE	1,690.74		1,758.63		1,780.09	
Unrealised gain on current investments	78.92	1,769.66	3.18	1,761.81	4.28	1,784.36
Deferred tax Assets on account of						
Tax Disallowance	391.31		542.07		658.57	
Provision for warranty expenses	-		34.82		42.90	
Difference between cost and fair value of loan to subsidiary	-	391.31	0.15	577.04	0.24	701.71
Net deferred tax liability / (asset)		1,378.35		1,184.76		1,082.65

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

17 Borrowings

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Secured Loans:						
Cash credit account with State Bank of India	-	252.10	-	-	-	-
Total borrowings	-	252.10	-	-	-	-

Secured by hypothecation of stock-in-trade, stores, book-debts and other receivables and second charge on the company's moveable and immoveable properties

Reconciliation of liabilities arising from financing activities

March 31, 2018	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	-	252.10	-	252.10
Total liabilities from financing activities	-	252.10	-	252.10

March 31, 2017	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

April 1, 2016	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

18 Trade Payables

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Trade Payables for goods and services:						
Micro Small and Medium Enterprises	128.15		81.88		87.19	
Others	3,569.33		2,094.87		2,037.52	
Related Parties (refer note 31)	52.33		114.34		-	
Total		3,749.81		2,291.09		2,124.71

Trade payables and acceptances are non-interest bearing and are normally settled on 60 days terms.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

a) Disclosure In accordance with section 22 of Micro, Small and Medium Enterprises Development Act 2006.

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
i) The principal amount and the interest due thereon remaining unpaid to any micro and small enterprises as at the end of each year;			
- Principal amount due	128.15	81.88	87.19
- Interest due on the above	-	-	-
ii) The amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year:			
- Principal amount paid beyond appointed day	54.22	38.70	92.22
- Interest paid thereon	0.42	0.19	0.40
iii) The amount of interest due and payable for the period of delay in making payment beyond appointed day during the year.	-	-	-
iv) The amount of interest accrued and remaining un-paid at the end of the accounting year	-	-	-
v) The amount of further interest due and payable even in succeeding years	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the company. This has been relied upon by the auditor.

19 Other Liabilities

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Others						
Advances from Customers	-	2,399.14	-	2,036.17	-	3,593.27
Duties & Taxes payable	-	28.30	-	73.00	-	84.12
Other statutory liabilities	-	58.55	-	28.14	-	28.09
Advance against sale of assets	-	-	-	-	-	105.00
Total	-	2,485.99	-	2,137.31	-	3,810.48

20 Revenue from Operations (Gross)

Particulars	2017-18		2016-17	
Sale of Products				
Sales of Finished Goods & spares (Domestic)	15,885.98		24,356.86	
Sales of Finished Goods & spares (Export)	1,628.86		3,283.00	
Traded goods	678.50		-	
(Net of Sales Return ` 2.87 Lakhs Previous year ` 5.50 Lakhs)		18,193.34		27,639.86

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	2017-18		2016-17	
Other Operating Revenue				
Service and erection charges received	359.30		554.89	
Export incentive received	157.77		90.88	
Packing and forwarding recovery	166.45		290.12	
Miscellaneous receipts	46.29	729.81	63.25	999.15
Total		18,923.15		28,639.01

In accordance with the requirements of Ind AS 18 Revenue from Operations for the previous year and the first quarter of the current year are shown inclusive of excise duty. For the balance three quarters of the current year it is shown net of Goods and Services Tax.

21 Other Income

Particulars	2017-18		2016-17	
Dividend Income	0.05		0.05	
Interest income from financial assets measured at amortised cost	9.01		9.95	
Rent	27.06		27.06	
Gain on disposal of investment measured at FVTPL	149.29		343.01	
Gain on fair valuation of investment measured at FVTPL	253.70		9.62	
Sundry credit balances appropriated	11.88		32.23	
Excess provision written back	407.02		-	
Gain on disposal of assets (Net)	12.66		3.57	
Interest received on income tax refund	7.86		-	
Interest received on deposits	112.21		241.17	
Total		990.74		666.66

Sundry credit balances appropriated (previous year) represents net figure after write off of ` 386.00 Lakhs receivable from Mercongraphic FZC (a related party) against the provision made for installation expenses of machinery sold in the earlier year, due to cessation of obligation.

22 Cost of Materials Consumed

Particulars	2017-18		2016-17	
Raw Materials Consumed				
Opening Stock	980.21		1,183.24	
Add : Purchases (Including components processing charges ` 579.65 Lakhs (Previous year: ` 538.22 Lakhs)	13,402.27		13,809.80	
		14,382.48		14,993.04
Less : RMC Capitalised	2.29		4.31	
Less : Closing Stock	1,974.61		980.21	
		1,976.90		984.52
Total		12,405.58		14,008.52

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

23 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	2017-18		2016-17	
Inventory Adjustments - WIP				
Work In progress at Opening	1,865.53		2,897.51	
Less - WIP Stock Capitalised	-		30.20	
Work In progress at Closing	3,499.29		1,865.53	
		(1,633.76)		1,001.78
Inventory Adjustments - Manufactured components				
Stock at Commencement	1,788.60		1,932.91	
Less : Stock at Closing	2,103.47		1,788.60	
		(314.87)		144.31
Total		(1,948.63)		1,146.09

24 Employee Benefit Expenses

Particulars	2017-18		2016-17	
Salary, Wages, bonus and allowances	3,754.03		5,027.42	
Welfare expenses	265.85		279.44	
Contribution to provident & other funds	326.86		384.92	
Provision for earned leave wages	5.08		117.88	
Contribution to Employees Group - Gratuity Scheme	243.63		267.47	
		4,595.45		6,077.13
Less - Wages capitalised		3.75		6.57
Total		4,591.70		6,070.56

25 Finance Cost

Particulars	2017-18	2016-17
Interest paid	84.81	12.25
Interest paid on income tax	-	0.14
Other Borrowing Costs	31.30	54.77
Total	116.11	67.16

26 Depreciation & Amortisation

Particulars	2017-18	2016-17
Depreciation (refer note 1)	508.97	588.65
Amortisation (refer note 1B)	19.71	22.90
Total	528.68	611.55

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

27 Other Expenses

Particulars	2017-18		2016-17	
Consumption of stores and Consumables		282.56		397.62
Power & Fuel		173.73		234.03
Rent		6.49		8.61
Rates & Taxes		7.64		16.28
Repairs to Buildings		68.74		100.98
Repairs to Machinery		61.37		70.68
Insurance		28.05		28.30
Travelling and conveyance		515.23		575.14
Commission on sales		722.85		1,108.91
Other repairs		93.72		116.38
Advertisement and sales promotion expenses		39.24		123.79
Bank charges		15.87		26.53
Sundry debit balances written off		21.33		10.00
Loss on disposal of investments		-		0.13
Fixed assets scrapped		13.77		46.12
Warranty expenses		63.16		57.03
Research and development expenses		258.48		285.65
CSR expenses		-		5.00
Donations		0.64		0.24
Freight And Handling Charges		9.46		30.35
Packing And Forwarding Charges		249.65		394.10
Directors' Fees		6.10		6.32
Exchange Loss (Net)		8.90		57.19
Remuneration to Auditors				
Audit fees including Tax Audit	19.50		19.50	
Other Services	3.88		9.46	
Out of pocket expenses	0.25	23.63	0.25	29.21
Miscellaneous Expenses (None of which individually forms more than 1% of the Operating Revenue.)		843.28		935.34
		3,513.90		4,663.93
Less - Overheads capitalised		21.76		43.21
Total		3,492.14		4,620.72

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

a) Research and development expenses

Particulars	2017-18 In recognised Unit	2016-17 In recognised Unit
Material	-	-
Personnel costs	245.32	274.37
Other Costs	13.16	11.28
Total Revenue Costs	258.48	285.65
Capex Costs	-	50.89

b) Disclosure on CSR activity

i Gross Amount required to be spent by the Company during the year ` Nil (previous year ` Nil)

ii No amount is spent by the company during the year.

iii Amount spent by the company during the previous year as follows:

Particulars	In cash	Yet to be paid in cash	Total
- Contribution towards Health care and Rehabilitation	5.00	-	5.00
Total	5.00	-	5.00

28 Tax Expense

Particulars	2017-18	2016-17
Current tax	-	55.46
Income tax pertaining to previous year	-	15.58
Deferred Tax	193.58	102.12
Total	193.58	173.16

(i) The reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows

	2017-18	2016-17
Profit before Income taxes	(1,842.14)	(4,222.41)
Enacted tax rates in India (%)	30.90%	33.06%
Computed expected tax expenses	(569.22)	(1,396.05)
Other Income	51.78	(53.72)
Effect of other deductible and non-taxable expenses	(436.02)	(401.62)
Effect of non- deductible expenses	873.77	1,982.38
Effect of unabsorbed Depreciation	-	(185.01)
Income tax expenses - Net	(79.70)	(54.02)
Tax liability as per Minimum Alternate Tax on book profits		
Minimum Alternate Tax rate	19.06%	20.39%
Computed tax liability on book profits	(351.11)	(860.95)

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

	2017-18	2016-17
Tax effect on adjustments:		
Provision for diminution disallowed	285.90	917.55
Disallowance u/s 14A	0.18	0.18
Adjustment of OCI	26.56	(0.35)
Others	38.47	(0.97)
Minimum Alternate Tax on Book Profit	-	55.46

(ii) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.

(iii) Current tax assets (net)

Particulars	2017-18	2016-17	2015-16
Opening balance	1,165.84	1,212.99	900.40
Add: Tax paid in advance, net of provisions during the year	32.62	(47.15)	312.59
Closing balance	1,198.46	1,165.84	1,212.99

(iv) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

Particulars	As at 31-03-2018	(charged) / Credited to profit or loss / OCI	As at 31-03-2017	(charged) / Credited to profit or loss / OCI	As at 01-04-2016
Property, plant and equipment	1,690.74	(67.89)	1,758.63	(21.46)	1,780.09
Fair valuation of Investments	78.92	75.74	3.18	(1.10)	4.28
Total deferred tax liabilities	1,769.66	7.86	1,761.81	(22.56)	1,784.36
Tax Disallowance	391.31	(150.76)	542.07	(116.50)	658.57
Provision for warranty	-	(34.82)	34.82	(8.08)	42.90
Fair valuation of loans to subsidiary company	-	(0.15)	0.15	(0.09)	0.24
Total deferred tax assets	391.31	(185.73)	577.05	(124.67)	701.71
Net deferred tax (asset) | liability	1,378.35	193.58	1,184.77	102.12	1,082.65

(v) Unrecognised temporary differences

The Company has not recognised deferred tax asset associated with impairment on equity share measured at cost, as based on Management projection of future taxable income for set-off it is not probable that such difference will reverse in the foreseeable future.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

29 Disclosure as required by Accounting Standard – Ind AS 33 “Earning Per Share” of the Companies (Indian Accounting Standards) Rules, 2015.

Particulars	2017-18	2016-17
Net profit after tax available for equity shareholders before Exceptional Items	(535.73)	(199.28)
Net profit after tax available for equity shareholders after Exceptional Items	(2,035.73)	(4,395.57)
Opening equity shares outstanding (Nos.)	30,451,061	30,451,061
Add:- Issued during the year (Nos.)	-	-
Closing equity shares outstanding (Nos.)	30,451,061	30,451,061
Weighted average number of equity shares of ` 2 each outstanding during the year (Basic)	30,415,061	30,415,061
Weighted average number of equity shares of ` 2 each outstanding during the year (Diluted)	30,415,061	30,415,061
Earning Per Share before Exceptional Items Basic and diluted earnings per share (`)	(1.76)	(0.66)
Earning Per Share after Exceptional Items Basic and diluted earnings per share (`)	(6.69)	(14.45)

The earning per share before exceptional item has been computed without considering the current and deferred tax effect on the exceptional item.

30 Disclosure as required by Ind AS 108 “Operating Segment”, of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance In accordance with Ind AS “Operating Segment”, The Company has only one reportable operating segment i.e. Engineering. The additional disclosure is being made in the consolidated financial statements.

There are 2 major customers to whom more than 10% of the sales are effected and the total sales effected from such customers is ` 4232.74 Lakhs.

31 Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015

A List of related parties

Relationships

i Subsidiaries

Constrad Agencies (Bombay) Private Limited

Manugraph Americas, Inc.

ii Key Management Personnel

Mr. Sanjay S. Shah	Vice Chairman and Managing Director
Mr. Pradeep S. Shah	Managing Director
Mr. B B Nandgave	Whole Time Director (Works)
Mr. Hiten C. Timbadia	Independent Director
Mr. Amit N. Dalal	Independent Director
Mr. Perses M. Bilimoria	Independent Director
Mr. Abhay J. Mehrotra	Independent Director
Mr. Jai S. Diwanji	Independent Director
Mrs. Sohni H. Daswani	Independent Director
Ms. Basheera Indorewala	Independent Director

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

iii Relatives of key management personnel

Mr. Sanat M. Shah

iv Entities where Key Management Personnel exercise significant influence

Multigraph Machinery Company Limited

Manubhai Sons and Company

Mercongraphic FZC,

Multigraph Machinery Kenya Limited

Manugraph Securities and Finance Private Limited

Desai & Diwanji

B Details of related party transactions

Particulars	2017-18	2016-17
Purchase of Goods		
Subsidiaries		
- Manugraph Americas Inc.	0.89	2.50
Entities where significant influence exists		
- Mercongraphic FZC	51.02	-
Total	51.91	2.50
Sale of Goods		
Subsidiaries		
- Manugraph Americas Inc.	1.59	48.46
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	51.50	20.24
- Mercongraphic FZC	1,395.57	876.22
Sub Total	1,447.07	896.46
Total	1,448.66	944.92
Service Charges received		
Subsidiaries		
- Manugraph Americas Inc.	-	12.78
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	2.37	13.56
- Mercongraphic FZC	30.40	21.03
Sub Total	32.77	34.59
Total	32.77	47.37
Commission paid		
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	24.18	-
- Multigraph Machinery Co. Ltd.	698.51	1,009.46
Total	722.69	1,009.46
Rent Received		
Entities where significant influence exists		
Multigraph Machinery Co. Ltd.	25.62	25.62
Manubhai Sons & Co.	1.44	1.44
Total	27.06	27.06
Professional charges paid		
Entities where significant influence exists		
Desai & Diwanji	0.40	-
Total	0.40	-

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	2017-18	2016-17
Managerial Remuneration paid		
Key Management Personnel		
Sanjay S. Shah	126.71	126.42
Pradeep S. Shah	126.72	126.37
B.B. Nandgave	26.65	24.99
Total	280.08	277.78
Post employment benefits of Directors *		
Directors' Fees		
Key Management Personnel		
Sanat M. Shah	0.60	0.60
Hiten C. Timbadia	1.48	1.54
Amit N. Dalal	0.70	0.45
Perses M. Bilimoria	1.48	1.54
Abhay J. Mehrotra	1.09	1.24
Jai S. Diwanji	0.30	0.40
Sohni H. Daswani	0.30	0.55
Basheera Indorewala	0.15	-
Total	6.10	6.32
Debit balances written off		
Entities where significant influence exists		
- Manugraph Securities and Finance Private Limited	-	0.03
- Mercongraphic FZC	-	386.00
Total	-	386.03
Investment in equity shares		
Subsidiaries		
- Constrad Agencies (Bombay) Pvt. Ltd.	20.00	-
Total	20.00	-
Re-imbursement of expenses received		
Subsidiaries		
- Manugraph Americas Inc.	-	43.76
Entities where significant influence exists		
- Multigraph Machinery Co. Ltd.	5.44	2.97
- Multigraph Machinery Kenya Limited	1.59	-
- Mercongraphic FZC	32.76	12.75
Sub Total	39.79	15.72
Total	39.79	59.48
Loans given		
Subsidiaries		
- Manugraph Americas Inc.	884.63	-
- Constrad Agencies (Bombay) Pvt. Ltd.	1.21	-
Total	885.84	-
Loans recovered		
Subsidiaries		
- Manugraph Americas Inc.	884.63	-
- Constrad Agencies (Bombay) Pvt. Ltd.	4.71	-
Total	889.34	-
Outstanding Receivables		
Subsidiaries		
- Manugraph Americas Inc.	1.61	-
- Constrad Agencies (Bombay) Pvt. Ltd.	-	3.50
Sub Total	1.61	3.50

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	2017-18	2016-17
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	8.07	3.56
- Mercongraphic FZC	224.66	0.43
Sub Total	232.73	3.99
Total	234.34	7.49
Outstanding Payables		
Entities where significant influence exists		
- Multigraph Machinery Co. Ltd.	52.33	114.34
Total	52.33	114.34
Bank Guarantee given to banker for credit facilities		
Subsidiaries		
- Manugraph Americas Inc.	-	2,107.25
Total	-	2,107.25

* The managing directors and whole time director (works) are entitled to gratuity on retirement which amount will be computed in accordance with the provisions of The Payment of Gratuity Act. The Company presently makes provision on actuarial basis for entire employee data including the managing directors and whole time director(works).

32 Contingent liabilities and commitments

Particulars	2017-18	2016-17
i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt;	43.74	32.89
(b) Guarantees:		
- On account of guarantees executed by the Company's bankers:	-	47.59
- On account of the guarantee given by the Company's bankers for the value of USD Nil (PY USD 3.25 million) in favour of subsidiary's banker for credit facilities availed by the subsidiary Manugraph Americas Inc. from them	-	2,107.25
(c) Other money for which the company is contingently liable :		
- Income-tax, sales tax, customs duty, excise duty and service tax demands against which the company has preferred appeals/ made representation	196.86	788.65
- On account of undertakings given by the company in favour of Customs Authority:	870.00	870.00
Income tax credits disallowed by the authorities against which the company has preferred appeals	28.06	28.06
Total	1,138.67	3,874.45

Particulars	2017-18	2016-17
ii) Commitments		
(a) Unexpired letter of credit opened by Bank	314.43	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for;	3.60	360.09
Total	318.03	360.09

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

33 Transition to Ind AS

These are the First Financial Statements of the Company prepared in accordance with Ind AS.

The Accounting Policies set out hereinabove have been applied in preparing the Financial Statements for the year ended March 31, 2018, the comparative information presented in these Financial Statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2016 (the date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

(A) EXEMPTIONS AND EXCEPTIONS AVAILED

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its previous GAAP Financial Statements, including the Balance Sheet as at April 1, 2016 and the Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i) Deemed cost

Land under finance lease has been revalued on the date of transition and the fair value is considered as the deemed cost per para D5 of Ind AS 101. Rest all items of Property, Plant and Equipment have been accounted as per Ind AS. In case of Intangible assets, the previous GAAP carrying value figures have been considered at deemed cost on the date of transition.

ii) Investments in subsidiary companies

Ind AS 101 permits a first-time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at date of transition to Ind AS of the Company, or previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies under previous GAAP carrying amount as its deemed cost on the transition date.

b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP :

1) Investment in equity instruments carried at FVPL or FVOCI
2) Fair value of land under Finance Lease

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

(B) RECONCILIATION BETWEEN PREVIOUS GAAP AND Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

a) Effect of Ind AS adoption on the Balance Sheet as at on 31st March, 2017 and 1st April,2016

Particulars	Notes to first time adoption	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 01, 2016 (Date of Transition)		
		Previous GAAP*	Effect of Transition to Ind AS	Ind AS	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	a,b	2,950.70	7,407.00	10,357.70	3,429.72	7,372.30	10,802.02
Capital work-in-progress		46.20	-	46.20	-	-	-
Intangible assets		171.12	-	171.12	193.78	-	193.78
Financial assets							
i) Investments	c	2,744.40	1.31	2,745.71	7,244.53	1.31	7,245.84
ii) Trade receivables		-	-	-	-	-	-
iii) Loans	c	418.42	(0.46)	417.96	437.31	(0.72)	436.59
iv) Other financial assets		49.33	-	49.33	48.77	-	48.77
Deferred tax assets (net)	d	375.37	(375.37)	-	477.87	(477.87)	-
Other non-current assets		3,332.35	-	3,332.35	3,579.91	-	3,579.91
Assets held-for-sale / Assets included in disposal group(s) held-for-sale	b	-	-	-	-	34.70	34.70
Total non-current assets		10,087.88	7,032.49	17,120.37	15,411.89	6,929.72	22,341.61
Current assets							
Inventories		4,791.29	-	4,791.29	6,178.41	-	6,178.41
Financial assets							
i) Investments	e	6,000.00	9.62	6,009.62	2,800.00	12.93	2,812.93
ii) Trade receivables		632.95	-	632.95	2,624.16	-	2,624.16
iii) Cash and cash equivalents		942.84	-	942.84	1,180.76	-	1,180.76
iv) Bank balances other than cash and cash equivalents above		1,003.00	-	1,003.00	1,007.58	-	1,007.58
v) Loans		147.40	-	147.40	145.83	-	145.83
vi) Other financial assets		49.16	-	49.16	55.16	-	55.16
Current tax assets (net)		-	-	-	-	-	-
Other current assets	f,g	230.08	10.78	240.86	430.52	-	430.52
Total current assets		13,796.72	20.40	13,817.12	14,422.42	12.93	14,435.35
TOTAL ASSETS		23,884.60	7,052.89	30,937.49	29,834.31	6,942.65	36,776.96

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	Notes to first time adoption	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 01, 2016 (Date of Transition)		
		Previous GAAP*	Effect of Transition to Ind AS	Ind AS	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital		608.30	-	608.30	608.30	-	608.30
Other equity	k	16,606.66	5,868.13	22,474.79	21,011.51	6,226.08	27,237.59
Total equity		17,214.96	5,868.13	23,083.09	21,619.81	6,226.08	27,845.89
LIABILITIES							
Non-current liabilities							
Financial liabilities							
i) Borrowings		-	-	-	-	-	-
ii) Other financial liabilities		8.05	-	8.05	7.80	-	7.80
Provisions		358.49	-	358.49	310.46	-	310.46
Deferred tax liabilities		-	1,184.76	1,184.76	-	1,082.65	1,082.65
Total non-current liabilities		366.54	1,184.76	1,551.30	318.26	1,082.65	1,400.91
Current liabilities							
Financial liabilities							
i) Borrowings		-	-	-	-	-	-
ii) Trade payables		2,291.09	-	2,291.09	2,124.71	-	2,124.71
iii) Other financial liabilities		889.00	-	889.00	461.87	-	461.87
Other current liabilities		2,137.31	-	2,137.31	3,810.48	-	3,810.48
Provisions	h	985.70	-	985.70	1,499.18	(366.08)	1,133.10
Current tax liabilities (net)		-	-	-	-	-	-
Total current liabilities		6,303.10	-	6,303.10	7,896.24	(366.08)	7,530.16
Total liabilities		6,669.64	1,184.76	7,854.40	8,214.50	716.58	8,931.07
TOTAL EQUITY AND LIABILITIES		23,884.60	7,052.89	30,937.49	29,834.31	6,942.65	36,776.96

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

b) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Notes to first time adoption	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
Revenue from operations	h	25,831.82	2,807.19	28,639.01
Other income	c, e	666.54	0.12	666.66
Total income		26,498.36	2,807.31	29,305.67
Expenses				
Cost of materials consumed		14,008.52	-	14,008.52
Purchase of stock-in-trade		-	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		1,146.09	-	1,146.09
Excise duty	h	-	2,807.19	2,807.19
Employee benefit expenses	i	6,069.16	1.40	6,070.56
Finance costs		67.16	-	67.16
Depreciation and amortisation expenses	b	611.97	(0.42)	611.55
Other expenses	g	4,631.45	(10.73)	4,620.72
Total expenses		26,534.34	2,797.44	29,331.78
Profit before exceptional items and tax		(35.98)	9.87	(26.11)
Exceptional items	b	(4,195.88)	(0.41)	(4,196.29)
Profit before tax from continuing operations		(4,231.86)	9.46	(4,222.41)
Tax expense				
Current tax		54.88	0.58	55.46
Deferred tax	d	102.52	(0.40)	102.12
Earlier years		15.58	-	15.58
Total tax expense		172.98	0.18	173.16
Profit for the Year		(4,404.84)	9.29	(4,395.57)
Other comprehensive income - Net of Tax	i	-	(1.16)	(1.16)
Total comprehensive income for the year		(4,404.84)	8.12	(4,396.73)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

c) Reconciliation of total Equity as at 31 March 2017 and 1 April 2016

Particulars	Notes to first time adoption	As at March 31, 2017	As at April 01, 2016
Total equity (shareholder's funds) as per previous GAAP		17,214.96	21,619.81
Adjustments:			
Proposed dividend and tax on dividend	g	-	366.08
Effect of Measuring a class of Property, Plant and Equipment at fair value	a	7,407.00	7,407.00
Effect of Foreign Exchange gains\(Loss) on non-monetary items	f	10.77	-
Effect of measuring financial instruments at amortised cost	c	0.86	0.59
Effect of measuring Non-current investments at Fair Value	e	9.61	12.92
Tax effects of adjustments	d	(1,560.12)	(1,560.51)
Total adjustments		5,867.27	6,225.40
Total equity as per Ind AS		23,083.09	27,845.89

d) Impact of Ind AS adoption on the Standalone Statement of Cash Flows for the year ended March 31, 2017

The transition from Indian GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

(C) NOTES TO RECONCILIATION BETWEEN PREVIOUS GAAP AND Ind AS

a) Property, plant and equipment

The Company has considered fair value of land - under finance lease as its deemed cost on the date transition. Increase in fair value over the cost ` 7,407.00 Lakhs is recognised in retained earnings. Property, Plant and equipment has increased by ` 7,407.00 Lakhs. At the same time, certain assets having carrying value of ` 34.70 Lakhs (as detailed in (b) hereinbelow), which are considered as held for sale, have been reduced from Property, Plant and Equipment and re-classified as assets held for sale, consequently net additions to Property, Plant and Equipment amounts to ` 7,372.30 Lakhs.

b) Asset held for sale

In terms of Ind AS, the Company has identified certain property, plant and equipment which are the part of a unit, as held for sale and classified and presented separately as per the requirements of Ind AS. The assets reclassified as at April 01, 2016 is ` 34.70 Lakhs.

c) Investments in debt instruments - loans to Related Parties

Loans given is a financial asset, which needs to be measured at amortised cost. As per previous GAAP loan to subsidiary was measured at transaction amount. In accordance with Ind AS 109 Financial Instruments, the Company has measured the loan given to it's Subsidiary retrospectively at amortised cost on the date of transition. Accordingly, the difference between the transaction amount and its fair value of ` 1.31 Lakhs at the date of transaction has been recorded as an investment in equity of its subsidiary with a corresponding impact to the loans. On account of this the loan amount and investment have undergone change.

d) Deferred tax

Under previous GAAP, deferred tax were accounted for using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under previous GAAP. Deferred tax liability of ` 1,557.09 Lakhs as at April 01, 2016 is recognised on the fair valuation considered as deemed cost of PPE recognised on transition date.

In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

e) Fair valuation of investments

Under previous GAAP, investments in equity instruments were classified as non-current investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value and the Company has elected to classify such investments at FVTPL. This increased retained earnings by ` 9.62 Lakhs as at March 31, 2017 (April 01, 2016: ` 12.93 Lakhs) and resultant changes to the investment carrying amounts.

f) Foreign exchange gain / loss on non-monetary items

Under previous GAAP, at the end of each reporting period foreign currency monetary / non-monetary items shall be translated using the closing rate.

Under Ind AS, at the end of each reporting period (a) foreign currency monetary items shall be translated using the closing rate; (b) non-monetary items are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and (c) non-monetary items that are measured at fair value in a foreign currency shall be translated using exchange rates at the date when the fair value was measured. This resulted in reversal of exchange gain of ` 10.77 Lakhs as at March 31, 2017.

g) Proposed dividend

Under previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date, but before the approval of the Financial Statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the Shareholders in the General Meeting. Accordingly, the liability for proposed dividend (including dividend distribution tax) of ` 366.08 Lakhs as at April 1, 2016 included under current provisions has been reversed with corresponding adjustment to Retained earnings. Consequently, the total equity has increased by an equivalent amount on transition date.

h) Excise duty

Under previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty paid is presented on the face of the Statement of Profit and Loss as separate line item as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by ` 2807.19 Lakhs. There is no impact on the total equity and profit.

i) Employee Cost - Remeasurements of post-employment benefit obligations and fair value of concessional loans to employees

Under Ind AS, remeasurements of post- employment obligations , that is actuarial gains and losses are recognised in Other Comprehensive Income, net of income tax. Under the Previous GAAP, these remeasurements were forming part of the employee cost and charged to profit and loss. For the financial year ending on March 31,2017, actuarial loss amounted to ` 1.74 Lakhs. This has effect of reducing employee cost in profit and loss account. After the income tax effect (net of tax), amount corresponding to the actuarial loss of ` 1.16 Lakhs is charged to Other Comprehensive Income. Secondly, as per Ind AS 109 - Financial Instruments on fair valuation of concessional loans to employees, there is an increase of employee cost by ` 3.14 Lakhs for the year ended March 31, 2017. Thus, employee cost has increased by ` 1.40 Lakhs (increase by ` 3.14 Lakhs and decrease by ` 1.74 Lakhs). There is no impact on the total equity as on March 31, 2017.to employees at amortised cost. There is no impact on the total equity as at April 1, 2016 and March 31, 2017.

j) Retained earnings

Retained earnings as at April 1, 2016 have been adjusted consequent to the above Ind AS transition adjustments.

k) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss, but are shown in the Statement of Profit and Loss as Other Comprehensive Income which includes Remeasurement of defined benefit plans, effective portion of gain | (loss) on cash flow hedging instruments and fair value gain / (loss) on FVOCI equity instruments. The concept of Other Comprehensive Income did not exist under previous GAAP.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

34 Fair Value Measurement

Particulars	31-Mar-18			31-Mar-17			1-Apr-16		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Investments:									
Equity instruments	0.50	-	1,265.21	0.50	-	2,745.21	0.53	-	7,245.21
Mutual Funds	4,755.42	-	-	6,009.62	-	-	2,812.93	-	-
Government securities	-	-	-	-	-	-	-	-	0.10
Trade receivables	-	-	1,797.00	-	-	632.95	-	-	2,624.16
Loans	-	-	507.01	-	-	565.36	-	-	582.43
Others	-	-	69.42	-	-	98.49	-	-	103.93
Cash and bank balances	-	-	390.08	-	-	1,945.84	-	-	2,188.34
Total financial assets	4,755.92	-	4,028.72	6,010.12	-	5,987.86	2,813.46	-	12,744.16
Financial liabilities									
Borrowings	-	-	252.10	-	-	-	-	-	-
Trade payables	-	-	3,749.81	-	-	2,291.09	-	-	2,124.71
Other liabilities	-	-	479.99	-	-	897.04	-	-	469.67
Total financial liabilities	-	-	4,481.90	-	-	3,188.13	-	-	2,594.38

35 Fair Value Hierarchy

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Unquoted Equity Shares	2	-	-	0.50	0.50
Quoted Mutual Funds	7	4,755.42	-	-	4,755.42
Trade Receivables	8	-	-	-	-
Cash and Bank Balances	9 & 10	-	-	-	-
Other Receivables	7	-	-	-	-
Total financial assets		4,755.42	-	0.50	4,755.92
Financial liabilities					
Trade Payables	17	-	-	-	-
Other Liabilities	13	-	-	-	-
Total financial liabilities		-	-	-	-

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2018

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments:					
Unquoted Equity Shares	2	-	-	1,265.21	1,265.21
Trade receivables	8	-	-	1,797.00	1,797.00
Loans	3	-	-	507.01	507.01
Others	4	-	-	69.42	69.42
Cash and bank balances	9 & 10	-	-	390.08	390.08
Total financial assets		-	-	4,028.72	4,028.72
Financial liabilities					
Borrowings	16	-	-	252.10	252.10
Trade payables	17	-	-	3,749.81	3,749.81
Other liabilities	13	-	-	479.99	479.99
Total financial liabilities		-	-	4,481.90	4,481.90

iii) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2017

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Unquoted Equity Shares	2	-	-	0.50	0.50
Quoted Mutual Funds	7	6,009.62	-	-	6,009.62
Trade Receivables	8	-	-	-	-
Cash and Bank Balances	9 & 10	-	-	-	-
Other Receivables	7	-	-	-	-
Total financial assets		6,009.62	-	0.50	6,010.12
Financial liabilities					
Trade Payables	17	-	-	-	-
Other Liabilities	13	-	-	-	-
Total financial liabilities		-	-	-	-

iv) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2017

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments:					
Unquoted Equity Shares		-	-	2,745.21	2,745.21
Trade receivables	8	-	-	632.95	632.95
Loans	3	-	-	565.36	565.36
Others	4	-	-	98.49	98.49
Cash and bank balances	9 & 10	-	-	1,945.84	1,945.84
Total financial assets		-	-	5,987.86	5,987.86
Financial liabilities					
Trade payables	17	-	-	2,291.09	2,291.09
Other liabilities	13	-	-	897.04	897.04
Total financial liabilities		-	-	3,188.13	3,188.13

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

v) Financial assets and liabilities measured at fair value - recurring fair value measurements at April 01, 2016

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Unquoted Equity Shares	2	-	-	0.53	0.53
Quoted Mutual Funds	7	2,812.93	-	-	2,812.93
Trade Receivables	8	-	-	-	-
Cash and Bank Balances	9 & 10	-	-	-	-
Other Receivables	4	-	-	-	-
Total financial assets		2,812.93	-	0.53	2,813.46
Financial liabilities					
Trade Payables	17	-	-	-	-
Other Liabilities	13	-	-	-	-
Total financial liabilities		-	-	-	-

vi) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at April 01, 2016

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments:					
Unquoted Equity Shares	2	-	-	7,245.21	7,245.21
Unquoted Government Securities	2	-	-	0.10	0.10
Trade receivables	8	-	-	2,624.16	2,624.16
Loans	3	-	-	582.43	582.43
Others	4	-	-	103.93	103.93
Cash and bank balances	9 & 10	-	-	2,188.34	2,188.34
Total financial assets		-	-	12,744.16	12,744.16
Financial liabilities					
Trade Payables	17	-	-	2,124.71	2,124.71
Other Liabilities	13	-	-	469.67	469.67
Total financial liabilities		-	-	2,594.38	2,594.38

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

a) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

b) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Investments:						
Unquoted Equity Shares	1,265.21	1,265.21	2,745.21	2,745.21	7,245.21	7,245.21
Unquoted Government Securities	-	-	-	-	0.10	0.10
Trade receivables	1,797.00	1,797.00	632.95	632.95	2,624.16	2,624.16
Loans	507.01	507.01	565.36	565.36	582.43	582.43
Others	69.42	69.42	98.49	98.49	103.93	103.93
Cash and bank balances	390.08	390.08	1,945.84	1,945.84	2,188.34	2,188.34
Total financial assets	4,028.72	4,028.72	5,987.86	5,987.86	12,744.16	12,744.16
Financial liabilities						
Borrowings	252.10	252.10	-	-	-	-
Trade payables	3,749.81	3,749.81	2,291.09	2,291.09	2,124.71	2,124.71
Other liabilities	479.99	479.99	897.04	897.04	469.67	469.67
Total financial liabilities	4,481.90	4,481.90	3,188.13	3,188.13	2,594.38	2,594.38

The carrying value of equity shares at cost is net of impairment provision made.

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

36 Financial Risk Factors

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk or its financial performance. The Company's risk management assessment, policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This exposure is principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The company has established norms for stage wise payments to lower the exposure. International transactions are backed by Letters of credit, confirmed by reputed banks, wherever found necessary. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company takes a significant advance for its machine and has no history of any significant defaults from the customers end in payment of the sale consideration. And therefore has no history of expected credit loss.

Trade & other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows (before allowance for doubtful debts):

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Neither past due nor impaired	-	-	-
Past due but not impaired			
Past due 1 – 90 days	1,775.04	575.61	1,321.31
Past due 91 – 180 days	1.12	0.44	1.49
Past due 181 – 270 days	3.91	56.90	0.04
Past due 271 – 360 days	15.82	-	1,299.25
Past due more than 360 days	1.11	-	2.07

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of ` 390.08 Lakhs (31 March 2017: ` 1,945.84 Lakhs, 01 April 2016: ` 2,188.34 Lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

As of 31st March 2018 the Company has working capital of ` 8,118.06 Lakhs (31 March 2017: ` 7,514.02 Lakhs, 01 April 2016: ` 6,939.89 Lakhs) including cash and cash equivalents and other bank balances of ` 390.08 (31 March 2017: ` 1,945.84 Lakhs, 01 April 2016: ` 2,188.34 Lakhs). Working capital is calculated as current assets less current liabilities.

Investment Risk

The investment of the Company in subsidiary companies is exposed to risks that the business of the subsidiary company is exposed. Accordingly the Company's investment in its US subsidiary has been considerably impaired due to the business risk faced by the subsidiary resulting in the erosion of its value.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and non-current. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD and EURO against the respective functional currency of the Company. The Company does not use any derivative financial instruments to hedge foreign exchange and interest rate exposure. The company continuously monitors the foreign currency exposures and considering the natural hedge, selectively contracts for plain forward covers whenever found necessary.

37. Financial Risk Management

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2018					
Borrowings		252.10	252.10	-	252.10
Trade payables		3,749.81	3,749.81	-	3,749.81
Security and other deposits		5.73	-	5.73	5.73
Other liabilities		474.26	474.26	-	474.26
As at March 31, 2017					
Borrowings		-	-	-	-
Trade payables		2,291.09	2,291.09	-	2,291.09
Security and other deposits		6.73	-	6.73	6.73
Other liabilities		890.32	889.00	1.32	890.32

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at April 01, 2016					
Borrowings		-	-	-	-
Trade payables		2,124.71	2,124.71	-	2,124.71
Security and other deposits		6.48	-	6.48	6.48
Other liabilities		463.19	461.87	1.32	463.19

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	31-Mar-18			31-Mar-17			1-Apr-16		
	USD	EUR	GBP	USD	EUR	JPY	USD	EUR	JPY
Financial assets									
Trade receivables	388,587	-	-	539,056	-	9,747,000	1,994,286	-	-
Net exposure to foreign currency risk (assets)	388,587	-	-	539,056	-	9,747,000	1,994,286	-	-
Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	-
Trade payables	138,921	178,490	-	46,865	16,839	-	290,024	52,400	1,002,600
Net exposure to foreign currency risk (liabilities)	138,921	178,490	-	46,865	16,839	-	290,024	52,400	1,002,600

38 CAPITAL MANAGEMENT

Risk management

The primary objective of the Company's Capital Management is to maximize shareholder value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total capital plus total debt.

For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt and subtracting cash and cash equivalents.

Particulars	31-Mar-18	31-Mar-17	1-Apr-16
Total Debt	-	-	-
Total Equity	21,003.67	23,083.09	27,845.89
Debt-Equity ratio	0.00%	0.00%	0.00%

39 Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non - cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. There is no non cash adjustment and the amendment is not likely to have any significant impact in the future.

OTHER NOTES

(All amounts are in ` Lakhs unless otherwise stated)

40 Recent Accounting Pronouncement

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

  The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

  The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

41 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the accompanying notes forms an integral part of the financial statements of the Company for the year ended March 31, 2018.

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members

Manugraph India Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Manugraph India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (as defined in the Companies (Indian Accounting Standards) Rules, 2015, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon. The respective Governing Bodies of the entities 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; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit, report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2018, their consolidated Loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ` 21.80 Lakhs as at March 31, 2018 and total revenue of ` Nil and net cash flows amounting to ` 14.21 Lakhs for the year ended on that date, as considered in the preparation of the consolidated Ind AS financial statements. This financial statements has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of ` 1,260.94 Lakhs as at March 31, 2018 and total revenue of ` 1,752.85 Lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the financial statements as prepared by the management.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) of Section143 of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and working / records maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act. Since the provisions of Section 164(2) of the Act do not apply to entities incorporated outside India no comments are made in respect of such overseas entities.

(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 35 to the consolidated Ind AS financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For NATVARLAL VEPARI & CO.
Chartered Accountants
Firm Registration Number 106971W

Rinku Ghatalia
Partner
Membership No. 133762

Mumbai,
Dated : May 24, 2018

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of consolidated Ind AS financial statements of Manugraph India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements reporting included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2018, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Financial Statements in so far as it relates to one subsidiary company which is a company incorporated in India, is based on the corresponding reports of the auditors' of such company.

For NATVARLAL VEPARI & CO.
Chartered Accountants
Firm Registration Number 106971W

Rinku Ghatalia
Partner
Membership No. 133762

Mumbai,
Dated : May 24, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	Note Ref	As at March 31,2018	As at March 31, 2017	As at April 01, 2016
I ASSETS				
1 Non-Current Assets				
(a) Property, Plant & Equipment	1	9,920.10	11,651.99	12,265.36
(b) Capital Work-in-Progress	1A	-	46.20	-
(c) Goodwill on Consolidation	2	172.16	172.16	331.38
(d) Intangible Assets	1B	185.03	171.12	193.78
(e) Financial Assets				
(i) Investments	3	0.50	0.50	0.63
(ii) Loans	4	365.74	414.92	433.82
(iii) Other Financial Assets	5	48.96	49.32	48.77
(f) Deferred Tax Assets (Net)	6	-	-	2,809.34
(g) Other Non-Current Assets	7	2,807.50	3,352.44	3,600.47
Total Non-current Assets		13,499.99	15,858.65	19,683.55
2 Current Assets				
(a) Inventories	8	7,900.20	6,036.71	8,860.87
(b) Financial Assets				
(i) Investments	9	4,755.43	6,009.62	2,812.93
(ii) Trade Receivables	10	1,795.39	928.43	3,017.66
(iii) Cash and cash equivalents	11	637.76	942.92	1,180.86
(iv) Bank balances other than (iii) above	12	56.01	1,003.00	1,007.58
(v) Loans	4	141.27	147.40	145.83
(vi) Other Financial Assets	5	20.74	52.94	73.44
(c) Other current assets	7	1,116.03	279.46	520.95
(d) Non current Asset held for sale	13	829.97	-	34.70
Total Current Assets		17,252.80	15,400.48	17,654.82
TOTAL ASSETS		30,752.79	31,259.13	37,338.37
II EQUITY & LIABILITIES				
Equity				
(a) Equity share capital	14	608.30	608.30	608.30
(b) Other equity	15	20,316.08	21,761.09	25,673.79
Total equity		20,924.38	22,369.39	26,282.09
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	-	18.58	25.53
(ii) Other Financial Liabilities	17	5.73	8.05	7.80
(b) Provisions	18	319.14	358.49	310.46
(c) Deferred Tax Liabilities (Net)	6	1,378.36	879.78	-
Total Non-current Liabilities		1,703.23	1,264.90	343.79
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	252.10	632.38	1,018.32
(ii) Trade Payables	19	3,863.02	2,509.98	2,608.54
(iii) Other Financial Liabilities	17	481.16	957.64	537.06
(b) Other Current Liabilities	20	2,535.12	2,439.45	5,308.23
(c) Provisions	18	993.78	1,085.39	1,240.34
Total Current Liabilities		8,125.18	7,624.84	10,712.49
Total Liabilities		9,828.41	8,889.74	11,056.28
TOTAL EQUITY AND LIABILITIES		30,752.79	31,259.13	37,338.37

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

(All amounts are in ` Lakhs except EPS)

	Particulars	Note Ref	2017-18	2016-17
	Income			
I	Revenue from Operations	21	18,921.55	28,590.56
II	Other Income	22	990.28	666.38
III	Total Income (I + II)		19,911.83	29,256.94
IV	Expenses			
	Cost of Materials Consumed	23	12,404.69	14,006.02
	Purchase of Stock-in-Trade		614.20	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(1,948.63)	1,146.09
	Excise Duty		456.25	2,807.19
	Employee Benefit Expenses	25	4,591.70	6,070.52
	Finance Cost	26	116.11	67.16
	Depreciation & Amortisation Expense	27	528.69	611.55
	Other Expenses	28	3,494.30	4,620.85
	Total Expenses (IV)		20,257.31	29,329.38
V	Profit / (Loss) Before exceptional items and Tax (III - IV)		(345.48)	(72.44)
VI	Exceptional Items			
1)	Profit on sale of Non- current Asset held for sale		-	303.71
2)	Provision for diminution in value of long-term investment in subsidiary		-	(159.22)
VII	Profit / (Loss) Before Tax (V - VI)		(345.48)	72.05
	1. Current Tax		-	55.46
	2. Deferred Tax		193.58	102.11
	3. Tax adjustment of previous years		-	15.58
VIII	Tax Expense		193.58	173.15
IX	Profit / (Loss) for the period from continuing operations		(539.06)	(101.10)
X	Profit/(Loss) from discontinued operations before Tax		(557.65)	179.70
XI	Tax Expense of discontinued operations		(304.99)	3,615.99
XII	Profit/(Loss) from Discontinued Operations after Tax		(862.64)	(3,436.29)
XIII	Profit / (Loss) for the period (IX+XII)		(1,401.70)	(3,537.38)
	Other Comprehensive Income			
A	Item that will not be reclassified to Statement of Profit and Loss			
(i)	Remeasurement gain / (loss) on defined benefit plans		139.35	(1.74)
(ii)	Income tax relating to items that will not be reclassified to Statement of Profit or Loss		-	0.58
B	Item that will be reclassified to Statement of Profit and Loss		-	-
(i)	Exchange difference in translating the financial statement of foreign operation		0.38	(8.08)
	Other Comprehensive Income for the year, net of tax		139.73	(9.24)
XIV	Total Comprehensive Income for the year, net of tax		(1,261.97)	(3,546.63)
XV	Earnings per Equity Share (for continuing operation):	30		
	Before exceptional items - Basic & Diluted (in `)		(1.77)	(0.81)
	After exceptional items - Basic & Diluted (in `)		(1.77)	(0.33)
	Par Value		2.00	2.00
XVI	Earnings per Equity Share (for discontinued operation):			
	Basic & Diluted (in `)		(2.84)	(11.28)
	Par Value		2.00	2.00
XVII	Earnings per Equity Share (for discontinued and continuing operation):			
	Before exceptional items - Basic & Diluted (in `)		(4.61)	(12.09)
	After exceptional items - Basic & Diluted (in `)		(4.61)	(11.62)
	Par Value		2.00	2.00

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

Consolidated Statement of Changes in Equity for the year ended March 31, 2018

(All amounts are in ` Lakhs unless otherwise stated)

Equity Share Capital

Particulars	No. of shares	Amount
Balance as at April 1, 2016	30,415,061	608.30
Changes in equity share capital during the year	-	-
Balance as at March 31, 2017	30,415,061	608.30
Changes in equity share capital during the year	-	-
Balance as at March 31, 2018	30,415,061	608.30

Particulars	Other Equity							
	Reserves and Surplus						Other items of OCI	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	Capital Redemption Reserve	Security Premium Reserve	General Reserve	Retained Earnings		
As at 1st April, 2016	72.00	128.00	110.58	2,145.06	9,225.00	13,993.15		25,673.79
Profit for the period	-	-	-	-	-	(3,537.38)	(8.08)	(3,545.46)
Dividend	-	-	-	-	-	304.15	-	304.15
Tax on Dividend	-	-	-	-	-	61.93	-	61.93
Actuarial gain/(loss) on gratuity (Net of tax thereon)	-	-	-	-	-	(1.16)	-	(1.16)
As at 31st March, 2017	72.00	128.00	110.58	2,145.06	9,225.00	10,088.53	(8.08)	21,761.09
Profit for the period	-	-	-	-	-	(1,401.70)	0.38	(1,401.32)
Dividend	-	-	-	-	-	152.08	-	152.08
Tax on Dividend	-	-	-	-	-	30.96	-	30.96
Actuarial gain/(loss) on gratuity (Net of tax thereon)	-	-	-	-	-	139.35	-	139.35
As at 31st March, 2018	72.00	128.00	110.58	2,145.06	9,225.00	8,643.14	(7.70)	20,316.08

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

Consolidated Statement of Cash Flows for the year ended 31st March, 2018 (contd...)

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	2017-18		2016-17	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax		(903.13)		251.76
Add: Depreciation	564.04		700.03	
Interest	84.81		12.39	
Provision for diminution of investment	-		159.22	
Actuarial Gain / (loss) on obligation	139.35		(1.74)	
Fixed assets written off / scrapped	388.50		46.12	
Loss / (Profit) on sale of assets	(409.81)		(279.21)	
Loss on disposal of investments	-		0.13	
Sundry balances written off	21.33		10.00	
Sundry balances written back	(11.88)		(32.23)	
Provision for gratuity	(49.22)		(135.00)	
Provision for earned leave wages	(46.48)		60.06	
Provision for warranty	(35.26)		(31.98)	
Dividend income	(0.05)		(0.05)	
Profit on sale of investments	(149.29)		(343.01)	
Net gain on financial assets measured at FVTPL	(253.70)		(9.62)	
Exchange Gain / Loss	(0.38)		(8.08)	
Excess provision written back	(407.02)		-	
Interest received on deposits	(112.01)		(241.17)	
		(277.07)		(94.14)
Operating profit before working capital changes		(1,180.20)		157.62
Working capital changes				
Trade payable and other liabilities	1,390.79		(2,510.75)	
Inventory changes	(1,863.49)		2,824.16	
Trade receivables	(908.45)		2,079.23	
Loans & Advances	(187.81)		489.70	
		(1,568.96)		2,882.34
Cash generated from operations		(2,749.16)		3,039.96
Less: Direct taxes		32.62		23.45
Net cash from operating activities		(2,781.78)		3,016.51

Consolidated Statement of Cash Flows for the year ended 31st March, 2018

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	2017-18		2016-17	
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets including CWIP	(124.99)		(257.52)	
Purchase of investments	(11,253.71)		(13,509.62)	
Sale of fixed assets	537.39		351.53	
Assets held for sale	-		34.70	
Sale of investments	12,910.88		10,665.56	
Dividend received	0.05		0.05	
Other bank balances	946.99		4.58	
Interest received	128.71		231.12	
Net cash flow from investing activities		3,145.32		(2,479.60)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(84.81)		(12.25)	
Dividend paid including dividend tax	(185.03)		(369.61)	
Borrowings during the year	(398.86)		(392.89)	
Net cash flow from financing activities		(668.70)		(774.75)
Net cash flow from Operating, Investing and Financing activities		(305.16)		(237.84)
Opening cash and cash equivalents		942.92		1,180.76
Add: Net cash flow from Operating, Investing and Financing activities		(305.16)		(237.84)
Closing cash and cash equivalents		637.76		942.92

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows as notified under the Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

Notes on financial statements for the year ended March 31, 2018

CORPORATE INFORMATION

Manugraph India Limited (hereinafter referred to as "MIL" or "the company") a public company domiciled in India, was incorporated under the provisions of the Companies Act, 1956 in the year 1972.

The Company and its subsidiary companies are referred to as the Group here under. The Group is the largest manufacturer of single width web-offset printing presses in India and has a significant share of the world market for its products. The manufacturing facilities are located at Kolhapur in India. The Group has its in-house R&D facilities with a combined strength of over 50 engineers. The R&D facilities are recognized by Department of Scientific and Industrial Research – Ministry of Science and Technology, Government of India.

The consolidated financial statements of the Group for the year ended March 31, 2018 were authorised for issue in accordance with the resolution passed at the meeting of the Board of Directors held on Thursday, May 24, 2018.

SIGNIFICANT ACCOUNTING POLICIES

This Note provides a list of the Significant Accounting Policies adopted by the Group in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

i. Compliance with Ind-AS

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015], as amended and other relevant provisions of the Act.

The Consolidated Financial Statements for the year ended March 31, 2018 are the first Ind AS financial statements of the Group. The Consolidated Financial Statements of March 31, 2017 have been restated to give effect of Ind-AS and to arrive at comparable figures as that of March 31, 2017. Reconciliation and descriptions of the effect of the transition has been summarized in note no. 36.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Current / Non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

a. the asset / liability is expected to be realised / settled in the Company's normal operating cycle;

b. the asset is intended for sale or consumption;

c. the asset / liability is held primarily for the purpose of trading;

d. the asset / liability is expected to be realized / settled within twelve months after the reporting period;

e. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

f. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Notes on financial statements for the year ended March 31, 2018

iii. Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis except for the following:

- certain financial assets and liabilities that are measured at fair value
- certain assets and liabilities classified as held for sale that are measured at fair value less cost to sale.

iv. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the company has:

- *power over the investee*
- *is exposed or has rights to variable returns from its involvement with the investee, and*
- *has the ability to use its power over the investee to affect its returns*

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including :

- *The contractual arrangement with the other vote holders of the investee*
- *Rights arising from other contractual arrangements*
- *The Company's voting rights and potential voting rights*
- *The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other* voting rights holders

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on March 31. When the end of reporting period of the Parent is different from that of subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes on financial statements for the year ended March 31, 2018

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The following subsidiaries have been consolidated into the parent and the parent's holding thereon is as under:

Sr. No.	Name of the subsidiary companies	Country of Incorporation	Percentage Holding
1.	Constrad Agencies (Bombay) Pvt. Ltd.	India	100%
2.	Manugraph Americas Inc.	USA	100%

As both the subsidiaries are wholly owned, non controlling interest is nil.

b) FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements of the Group are presented in Indian Rupees (`.), which is also the functional and presentation currency of the Group.

Transactions and balances

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date.

iii) Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

iv) Losses arising on account of transactions covered by forward contract is recognised over the period of the contract.

v) Monetary assets and liabilities at the end of the year are converted at the year end rate and the resultant gain or loss is accounted for in the Income Statement.

vi) The Group has not used any derivative instrument except forward contracts which have been used for hedging the foreign currency exposure. The Group does not undertake any speculative or trading activity through derivative instruments.

c) REVENUE RECOGNITION

i) Time of recognition: Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities of the Group. This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract.

Revenue from services is accounted on percentage completion method and is recognised in the accounting period in which the services are rendered.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Measurement of revenue: Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services Tax (GST). Revenue is presented net of GST, with an exception that for the comparative period ended 31st March, 2017 revenue has been presented inclusive excise duty, with excise duty is presented as expense as a separate line on the face of the Statement of Profit and Loss. Discounts given include rebates, price reductions and other incentives given to customers. No element of financing is deemed present as the sales are made with a payment term which is consistent with market practice.

Notes on financial statements for the year ended March 31, 2018

iii) Revenue in respect of Insurance /other claims, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.

iv) Interest income is recognised on time proportion basis using effective interest rate method.

v) Dividend income is recognised when the right to receive the same is established.

vi) Current investments are marked to market at the end of the relevant period and the resultant gains or losses are recognised in the Income statement.

d) INCOME TAXES

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid are recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. Such asset is reviewed at each Balance Sheet date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

e) LEASES

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases for the lessor.

As regards land, where the lease term is for 99 years, and where the Group is lessee, the lease is considered as Finance Lease.

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected

Notes on financial statements for the year ended March 31, 2018

inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually. Lease rental attributable to the operating lease are charged to Statement of Profit and Loss as lease income whereas lease income attributable to finance lease is recognised as finance lease receivable and recognised on the basis of effective interest rate.

f) PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as ‘capital advances’ under other non-current assets and the costs of assets not ready for the intended use before balance sheet date are disclosed under ‘Capital work-in-progress’. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that it increases the future economic benefits associated with the asset beyond the previously assessed standard of performance and these will flow to the Group and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell, and depreciation ceases on such assets

The asset’s residual values, useful lives and methods of depreciation are reviewed at each financial year end, changes there in are considered as estimates and accordingly accounted for adjusted prospectively.

Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period upto the time the asset is ready to use.

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any

Transition to Ind AS:

On transition to Ind AS, the Group has exercised the option under Para D5 of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101), and elected to measure certain land at fair value and as regards other items of property, plant and equipment, they were accounted for (retrospectively) as per Ind AS .

DEPRECIATION

Tangible Fixed Assets: Depreciation on all assets of the Group is charged on straight line method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset.

Notes on financial statements for the year ended March 31, 2018

g) INTANGIBLE FIXED ASSETS

Intangible assets are amortized by straight line method over the estimated useful life of such assets. The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The amortisation period and amortisation method are reviewed atleast at each financial year end. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed accordingly.

Computer Software includes enterprise resource planning project and other cost relating to software which provides significant future economic benefits. These costs comprise of license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product / patent.

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized by straight line method over the estimated useful life of such assets.

The useful life is estimated based on the evaluation of future economic benefits expected of such assets. The amortisation period and amortisation method are reviewed at least at each financial year. If the expected useful life of assets is significantly different from previous estimates, the amortisation period is changed prospectively.

h) IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. An impairment loss is charged to the Income statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, cash in bank, cheques on hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) TRADE RECEIVABLE

Trade receivables are recognised as per Ind AS 18 “Revenue” and these assets are held at amortised cost.

k) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

l) INVENTORIES

Raw materials and components, packing materials, purchased finished goods, work-in-progress, finished goods manufactured, fuel, stores and spares other than specific spares for machinery are valued at cost or net realisable value whichever is lower. Cost of inventories is ascertained on the weighted average basis.

Work -in -Progress include the cost of purchase, appropriate share of cost of conversion and other overhead incurred in bringing the inventory to its present location and condition and measured at lower of cost or net realisable value

‘Cost’ comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company.

Finished products are valued at lower of cost and net realisable value Cost is computed including Material, Labour and Overheads related to the manufacturing operations.

Notes on financial statements for the year ended March 31, 2018

Items such as spare parts, stand-by equipment and servicing equipment which is not property, plant and machinery gets classified as inventory.

m) FINANCIAL INSTRUMENTS

Classification

The Group classifies its financial assets in the following measurement categories:

i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)

ii) Those to be measured at amortised cost

The classification depends upon the business model of the Group for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

Initial recognition and measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not carried at fair value through profit or loss are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

i) Fair Value (either through Other Comprehensive Income (FVOCI) or through profit or loss (FVTPL) or

ii) Amortised cost

Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

ii) Financial assets at fair value through other comprehensive income (OCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the OCI. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

iii) Financial assets at fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Notes on financial statements for the year ended March 31, 2018

Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Derecognition of financial instruments

A financial asset is de-recognised only when

i) The Group has transferred the rights to receive cash flows from the financial asset or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment

Financial assets

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An

Notes on financial statements for the year ended March 31, 2018

impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

n) OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

o) BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision for Product related warranty costs is based on the claims received upto the year end as well as the management estimates of further liability to be incurred in this regard during the warranty period, computed on the basis of past trend of such claims.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

q) EMPLOYEE BENEFITS

Short Term Employee Benefits

All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which employee renders the related service except leave encashment.

Other Long-Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the Balance Sheet date, determined based on actuarial valuation using Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the Balance Sheet date.

Defined Contribution Plans

Defined contribution fund are government administered provident fund scheme, employee state insurance scheme for all

Notes on financial statements for the year ended March 31, 2018

employees. Group also contributes towards a Superannuation fund administered by the Employees Welfare trust. This scheme is funded with an insurance company in the form of a qualifying insurance policy and other permissible securities. The Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

Defined Benefit Gratuity Plan

The Group's gratuity benefit scheme is a defined benefit retirement plan covering eligible employees. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of plan amendment.

r) EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing net profit net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares unless the results would be anti - dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

s) EXCEPTIONAL ITEMS

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

t) FAIR VALUE MEASUREMENT

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

u) STATEMENT OF CASH FLOW

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

v) DIVIDENDS

The final dividend on shares is recorded as a liability on the date of approval by shareholders, and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

w) RESEARCH AND DEVELOPMENT EXPENDITURE

Research expenditure on research and development is charged to profit and loss in the year in which it is incurred. Capital expenditure on research and development is included in additions to property, plant and equipment under appropriate heads.

Notes on financial statements for the year ended March 31, 2018

x) OTHER INCOME

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain / loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest rate method on accrual basis. Dividend income is recognized when right to receive payment is established.

CRITICAL ESTIMATES AND JUDGEMENTS

Preparation of the Consolidated Financial Statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This Note provides an overview of the areas that involved a higher degree of judgements or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements. Difference between the actual results and estimates are recognised in the period in which the results are known.

The areas involving critical estimates or judgements are:

- Estimation of useful life of tangible assets: Note (f)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes on financial statements for the year ended March 31, 2018

(All amounts are in ` Lakhs unless otherwise stated)

Note 1: Property, Plant & Equipment

Particulars	Freehold land	Land under improvement	Land[1] Under finance lease	Buildings	Plant, Machinery & Equipment	Computers	Other Equipments	Furniture & fittings	Vehicles	Research and Development			Total
										Gauges & Instruments	Computers	Prototype Machine	
Gross Block													
As at April 01, 2016	101.89	83.60	7,407.00	4,171.85	12,049.33	699.12	876.39	498.70	443.45	42.10	28.92	549.92	26,952.27
Additions	-	-	-	-	88.65	20.75	2.39	5.63	39.87	-	15.19	35.70	208.18
Disposals	-	48.34	-	49.99	1,124.98	18.90	37.94	115.09	4.40	-	0.87	-	1,400.51
Exchange difference	1.96	0.79	-	43.66	35.33	9.29	12.78	0.30	1.27	-	-	-	105.38
As at March 31, 2017	99.93	34.47	7,407.00	4,078.20	10,977.67	691.68	828.06	388.94	477.65	42.10	43.24	585.62	25,654.56
Additions	-	-	-	5.88	31.90	7.37	-	0.02	46.20	-	-	-	91.37
Disposals	-	-	-	376.58	2,054.05	409.90	567.52	13.52	88.63	-	1.11	-	3,511.30
Exchange difference	0.27	0.11	-	4.81	-	-	-	-	-	-	-	-	5.20
Assets held for sale (Refer Note 13)	85.51	34.58	-	1,522.70	-	-	-	-	-	-	-	-	1,642.79
As at March 31, 2018	14.69	-	7,407.00	2,189.61	8,955.52	289.15	260.54	375.44	435.22	42.10	42.13	585.62	20,597.04
Depreciation / Amortisation													
As at April 01, 2016	-	36.21	-	1,682.27	10,347.03	654.46	832.58	439.19	220.42	38.54	25.82	410.39	14,686.91
Charge for the year	-	0.82	-	119.62	431.09	19.13	14.70	19.65	53.84	0.57	3.27	14.47	677.16
Disposals	-	13.39	-	14.02	1,084.59	18.60	37.02	112.40	4.20	-	0.87	-	1,285.09
Exchange difference	-	0.54	-	18.48	34.54	9.15	12.78	0.30	0.64	-	-	-	76.43
As at March 31, 2017	-	23.10	-	1,769.39	9,658.99	645.84	797.48	346.14	269.42	39.11	28.22	424.86	14,002.55
Charge for the year *	-	0.79	-	87.62	344.63	17.20	6.26	14.09	51.18	0.57	5.36	16.63	544.33
Disposals	-	-	-	1.77	1,995.07	405.62	567.09	13.48	55.64	-	1.11	-	3,039.78
Exchange difference	-	0.08	-	2.74	-	-	-	-	-	-	-	-	2.82
Assets held for sale (Refer Note 13)	-	23.96	-	809.02	-	-	-	-	-	-	-	-	832.98
As at March 31, 2018	-	-	-	1,048.96	8,008.55	257.42	236.65	346.75	264.96	39.68	32.47	441.48	10,676.94
Net Block													
As at March 31, 2017	99.93	11.37	7,407.00	2,308.81	1,318.68	45.84	30.58	42.80	208.23	2.99	15.02	160.76	11,652.01
As at March 31, 2018	14.69	-	7,407.00	1,140.65	946.97	31.73	23.89	28.69	170.26	2.42	9.66	144.14	9,920.10

[1] Land under finance lease has been revalued on the date of transition and the fair value is considered as the deemed cost per para D5 of Ind AS 101. Rest all items of Property, Plant and Equipment have been accounted as per Ind AS.

Except the office premises in Ahmedabad, all the items of Property, Plant & Equipment are hypothecated to bank for availing credit facilities.

* Depreciation for the year as per Note 1 is ` 544.33 Lakhs, however as per statement of profit and loss it is ` 508.98 Lakhs. The difference is on account of depreciation from discontinued operations adjusted under profit / (loss) from discontinued operations before tax.

Notes on financial statement for the year ended March 31, 2018

(All amounts are in ` Lakhs unless otherwise stated)

Note 1A: Intangible assets

Particulars	Technical Documentation & Know How	Computer Software	R & D Software	Total
Gross Block				
As at April 01, 2016	129.82	47.59	16.39	193.80
Additions	-	3.18	-	3.18
Disposals	-	5.85	0.16	6.01
As at March 31, 2017	129.82	44.92	16.23	190.97
Additions	33.62	-	-	33.62
Disposals	-	-	-	-
As at March 31, 2018	163.44	44.92	16.23	224.59
Depreciation / Amortization				
As at April 01, 2016	-	-	-	-
Charge for the year	4.57	11.27	7.07	22.90
Disposals	-	2.90	0.16	3.06
As at March 31, 2017	4.57	8.37	6.91	19.84
Charge for the year	5.93	10.57	3.21	19.71
Disposals	-	-	-	-
As at March 31, 2018	10.50	18.94	10.12	39.55
Net Block				
As at March 31, 2017	125.25	36.55	9.32	171.12
As at March 31, 2018	152.94	25.98	6.11	185.03

In case of Intangible assets, the previous GAAP carrying value figures have been considered as deemed cost on the date of transition.

Note 1B: Capital Work In Process

Particulars	Capital work in process
Capital Work in Process	
Cost	
As at April 01, 2016	-
Additions	46.20
Disposals / Capitalised	-
As at March 31, 2017	46.20
Additions	-
Disposals / Capitalised	46.20
As at March 31, 2018	-

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

2 Goodwill on Consolidation

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Goodwill on Consolidation	6,331.38	6,331.38	6,331.38
Less - Provision for diminution in value of Goodwill arising out of Investment in Manugraph Americas Inc.	(6,159.22)	(6,159.22)	(6,000.00)
Total	172.16	172.16	331.38

a) Goodwill on Consolidation amounting to ` 6331.38 Lakhs has arisen on consolidation between the Company and Manugraph Americas Inc. ` 6159.22 Lakhs and between the Company and Constrad Agencies (Bombay) Private Limited ` 172.16 Lakhs. This Goodwill represents difference between the cost to Company of its Investment in the Subsidiary Companies and the Equity Value on the date of acquisition.

b) Pursuant to the court monitored liquidation proceedings of Manugraph Americas Inc., the Company has reassessed the impairment of investment in Manugraph Americas Inc. Based on the reassessment of the residual value to equity holders, the Company has made a further provision of ` 1,500 Lakhs (PY ` 4,500 Lakhs) during the current year resulting in aggregate provision of ` 12,000 Lakhs in its standalone financial statements based on valuation report indicating the equity value of Manugraph Americas Inc. The amount in excess of Goodwill on consolidation has been reversed in the consolidated financial statements as these statements incorporate the accumulated losses of the subsidiary.

3 Non-Current Investments

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Nos.		Nos.		Nos.	
a) Investment in equity instruments of Other Company measured at FVTPL						
Manugraph Securities and Finance Private Limited (unquoted)	-	-	-	-	250	0.03
Shree Warna Sahakari Bank Limited (Unquoted) (shares of ` 25/- each)	2000	0.50	2000	0.50	2000	0.50
Sub-total (a)		0.50		0.50		0.53
b) Investment in Government securities at amortised cost (unquoted)						
6 years National Savings Certificates - VIII issue		-		-		0.10
Sub-total (b)		-		-		0.10
Total (a+b)		0.50		0.50		0.63

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a) Aggregate of quoted investments			
- Cost	-	-	-
- Market Value	-	-	-
Aggregate of unquoted investments	0.50	0.50	0.63

i The Manugraph Securities and Finance Private Limited has been struck off from the records of MCA and accordingly the investment has been written off on DOT.

ii 6 years National Savings Certificates - VIII Issue have been written off on DOT.

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

iii The fair value of equity shares of Shree Warna Sahakari Bank Limited are considered equal to cost in the absence of information to determine fair value. The Company received dividend approximately @ 10% of its investment and therefore considers the fair value equal to the cost. The amount in any case is not material.

4 Loans

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Staff loans	365.74	141.27	414.92	147.40	433.81	145.83
Total	365.74	141.27	414.92	147.40	433.82	145.83

5 Other Financial Assets

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Sundry deposits, measured at amortised cost	48.41	-	48.77	22.15	48.22	13.40
Interest accrued on bank deposits	-	2.77	-	19.47	-	9.42
Other receivables	0.55	17.97	0.55	11.32	0.55	50.62
Total	48.96	20.74	49.32	52.94	48.77	73.44

6 Deferred Tax Asset / (Liability)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Deferred tax liability on account of						
Book base and tax base of PPE	1,690.74		1,758.62		1,780.08	
Unrealised gain on current investments	78.93	1,769.67	3.18	1,761.80	4.28	1,784.36
Deferred tax Assets on account of						
Tax Disallowances	391.31		576.89		701.46	
Difference between cost and fair value of loan to subsidiary	-	391.31	0.15	577.04	0.24	701.70
Arising out of accumulated carry forward losses (foreign subsidiary)		-		304.98		3,892.00
Net deferred tax asset/(Liability)		(1,378.36)		(879.78)		2,809.34

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

7 Other Assets

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Vat refund receivable	1,584.01	-	1,948.93	-	2,323.71	-
Balance with Revenue Authorities	19.47	484.28	20.15	99.72	26.48	186.57
Advances for expenses	5.56	91.56	3.45	117.59	2.87	130.42
Advance to suppliers	-	498.15	-	59.14	-	76.28
Export incentive receivables	-	35.70	-	-	-	43.15
Capital advance	-	-	193.97	-	13.86	-
MEIS License in hand	-	6.34	-	3.01	-	21.96
Other receivables	-	-	20.10	-	20.56	62.57
Taxes paid net of provisions	1,198.46	-	1,165.84	-	1,212.99	-
Total	2,807.50	1,116.03	3,352.44	279.46	3,600.47	520.95

8 Inventories

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
Raw Material						
- In hand	2,011.31		1,910.53		2,181.38	
- In transit	13.35	2,024.66	0.45	1,910.98	12.80	2,194.18
Work In Progress		3,499.29		2,093.95		4,229.90
Finished Goods		80.25		80.00		330.59
Stores & Spares		117.90		91.67		101.05
Loose Tools (Consumable)		74.63		65.28		63.70
Manufactured components		2,103.47		1,794.83		1,941.45
Total		7,900.20		6,036.71		8,860.87

All the above inventories are hypothecated to the lenders as security towards working capital facilities.

The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

Particulars	As at 31st March, 2018	As at 1st April, 2017
(i) Amount of inventories recognised as an expense during the period.	11,326.72	15,549.73
(ii) Amount of write - down of inventories recognised as an expense during the period.	26.11	-
Total	11,352.83	15,549.73

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

9 Current Investments

Particulars	As at 31st March, 2018 Nos.		As at 31st March, 2017 Nos.		As at 1st April, 2016 Nos.	
Investments in Mutual Funds (Quoted)						
Investments at fair value through P&L (fully paid)						
SBI Premier Liquid Fund - Regular Plan	-	-	-	-	12,680	301.30
UTI Treasury Advantage Fund - Inst. Plan	-	-	-	-	24,340	502.41
HDFC Floating Rate Income Fund - STP	-	-	-	-	1,543,722	402.04
Kotak Floater Short term - Direct - Growth	-	-	37,500	1,001.01	-	-
ICICI Pru. Liquid Plan - Direct - Growth	-	-	416,152	1,001.75	-	-
Birla Sun Life Cash Plus - Growth	-	-	307,592	801.32	-	-
Birla Sun Life Cash Plus - Growth - Direct	-	-	268,328	701.16	-	-
HDFC Liquid Fund - Regular Plan - Growth	-	-	31,306	1,001.69	-	-
SBI Treasury Advantage Fund - Growth	27,161	537.32	27,161	501.72	-	-
Tata Liquid Fund - Regular Plan - Growth	-	-	33,478	1,000.97	-	-
HDFC Short Term Opportunities Fund - Growth	-	-	-	-	1,821,328	300.88
Tata Short Term Bond Fund - Growth	-	-	-	-	1,782,665	502.02
Birla Sun Life Saving Fund Regular - Growth	249,430	852.82	-	-	274,627	804.28
Birla Sun Life Saving Fund Direct - Growth	217,221	747.08	-	-	-	-
ICICI Pru. Flexible Income Plan - Growth	318,051	1,065.13	-	-	-	-
Kotak Low Duration Fund Direct - Growth	24,441	535.48	-	-	-	-
Franklin India Low Duration Fund - Growth	2,550,227	509.42	-	-	-	-
ICICI Pru. Regular Saving Fund - Growth	2,737,356	508.18	-	-	-	-
Total	6,123,887	4,755.43	1,121,517	6,009.62	5,459,362	2,812.93

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
a) Aggregate of quoted investments			
- Book Value	4,755.43	6,009.62	2,812.93
- Market Value	4,755.43	6,009.62	2,812.93
b) Aggregate of unquoted investments	-	-	-

10 Trade receivables - Current

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
(Unsecured, at amortised cost)						
Considered good						
Related Parties (refer note 34)	232.73		3.99		1,308.64	
Others	1,562.66		924.44		1,709.02	
	1,795.39		928.43		3,017.66	
Considered doubtful	-		167.09		165.58	
	1,795.39		1,095.52		3,183.24	
Less: Expected Credit Loss Provision	-		167.09		165.58	
		1,795.39		928.43		3,017.66
Total		1,795.39		928.43		3,017.66

11 Cash and cash equivalents

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
i) Balances with bank						
With scheduled banks						
In current accounts	624.72		418.19		279.20	
In cash credit accounts	-		514.79		862.92	
		624.72		932.98		1,142.12
ii) Funds in transit		-		-		22.82
iii) Cash on hand		13.04		9.94		15.92
Total		637.76		942.92		1,180.86

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

12 Bank balances other than cash & cash equivalents

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Other Bank Balances						
In fixed deposit accounts (as margin money)	15.26		960.26		961.31	
In unclaimed dividend accounts	40.75		42.74		46.27	
Total		56.01		1,003.00		1,007.58

13 Non-Current assets held for sale

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Lease-hold land	-		-		7.64	
Free-hold land	85.51		-		-	
Land Improvements	10.62		-		-	
Buildings	713.68		-		26.36	
Furniture and fixtures	-		-		0.71	
Other non-current assets	20.16				-	
Total		829.97		-		34.70

a) As at March 31, 2018, the non-current assets held for sale relates to the assets of Manugraph Americas Inc., the subsidiary which is under court monitored liquidation.

b) As at April 01, 2016, the property of the plant in Unit III which was decided to be disposed off is shown as non-current asset held for sale.

14 Equity Share Capital

Particulars	As at 31st March, 2018 No.		As at 31st March, 2017 No.		As at 1st April, 2016 No.	
Authorised Capital:						
Equity shares of ` 2 each	98,500,000	1,970.00	98,500,000	1,970.00	98,500,000	1,970.00
Preference shares of `100 each	10,000	10.00	10,000	10.00	10,000	10.00
Unclassified shares of `100 each	20,000	20.00	20,000	20.00	20,000	20.00
Redeemable preference shares of `100 each	350,000	350.00	350,000	350.00	350,000	350.00
Total		2,350.00		2,350.00		2,350.00

Particulars	As at 31st March, 2018 No.		As at 31st March, 2017 No.		As at 1st April, 2016 No.	
Issued, Subscribed And Paid up Capital:						
Equity shares of ` 2 each	30,415,061	608.30	30,415,061	608.30	30,415,061	608.30
Total	30,415,061	608.30	30,415,061	608.30	30,415,061	608.30

a) The Company has not issued any bonus shares during the last five years.

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

b) Details of Shareholding in excess of 5%

Name of Shareholder	As at 31st March, 2018 No. of shares held	%	As at 31st March, 2017 No. of shares held	%	As at 1st April, 2016 No. of shares held	%
Multigraph Machinery Co. Ltd.	5,935,027	19.51	5,955,027	19.58	5,955,027	19.58
Sanat Manilal Shah	1,484,709	4.88	1,484,709	4.88	2,491,209	8.19
Pradeep Sanat Shah	1,765,721	5.81	1,765,721	5.81	1,765,721	5.81
Santsu Finance & Investment Pvt. Ltd.	2,537,000	8.34	2,537,000	8.34	1,905,500	6.26
Manu Enterprises Ltd.	2,316,500	7.62	2,316,500	7.62	1,941,500	6.38
Reliance Capital Trustee Co. Ltd.	-	-	-	-	1,709,978	5.62
Total	14,038,957	46.16	14,058,957	46.23	15,768,935	51.84

c) Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2018 No.		As at 31st March, 2017 No.		As at 1st April, 2016 No.	
Issued, Subscribed And Paid up Capital:						
At the beginning of the year	30,415,061	608.30	30,415,061	608.30	30,415,061	608.30
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the year	30,415,061	608.30	30,415,061	608.30	30,415,061	608.30

d) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of ` 2 per share. Each holder of equity shares is entitled to one vote per share.

e) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

15 Other Equity

	Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
i)	Capital Reserve		72.00		72.00		72.00
ii)	Capital Reserve - On Amalgamation		128.00		128.00		128.00
iii)	Capital Redemption Reserve		110.58		110.58		110.58
iv)	Securities Premium Account		2,145.06		2,145.06		2,145.06
v)	General Reserve		9,225.00		9,225.00		9,225.00
vi)	Retained earnings						
	Balance at the beginning of the year	10,088.53		13,993.15		7,494.69	
	Profit for the period	(1,401.70)		(3,537.38)		(908.54)	

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Dividend	(152.08)		(304.15)		-	
Tax on Dividend	(30.96)		(61.93)		-	
Revaluation of PPE	-		-		7,407.00	
Actuarial gain/(loss) on gratuity (Net of tax thereon)	139.35		(1.16)		-	
Balance at the end of the year		8,643.14		10,088.53		13,993.15
vii) Other Comprehensive Income (OCI)						
Foreign currency translation reserve:						
Balance at the beginning of the year	(8.08)		-		-	
Profit for the period	0.38		(8.08)		-	
Balance at the end of the year		(7.70)		(8.08)		-
Total Other Equity		20,316.08		21,761.08		25,673.79

a) The General Reserve has been created in accordance with the requirements of the Companies (Transfer of Profit to Reserve) Rules, 1975.

b) Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

c) The Board of Directors at their meeting held on May 24, 2018 has recommended dividend at ` 0.60 per equity share which is subject to shareholders approval at the Annual General meeting. The total payment on this account, on approval by the members, would be ` 220.68 lacs including dividend tax thereon.

16 Borrowings

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Secured Loans:						
Loan from Bank						
Cash credit account with						
State Bank of India	-	252.10	-	-	-	-
PNC Bank - WCDL	-	-	-	601.63	-	1,007.72
PNC Bank - Overdraft	-	-	-	30.75	-	10.60
Loan from Financial Institution						
Vehicle Loan	-	-	18.58	-	25.53	-
Total borrowings	-	252.10	18.58	632.38	25.53	1,018.32

Secured by hypothecation of stock-in-trade, stores, book-debts and other receivables and second charge on the company's moveable and immoveable properties.

The lines of credit are secured by substantially all of the assets of Manugraph Americas Inc. The lines of credit are also secured by the first priority perfected lien on the real property of Manugraph Americas Inc. and letter of credit USD 3.25 million (` 2107.25 Lakhs) issued by the Bankers of the Parent Company.

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

The company's moveable and immovable properties are given as first charge to its bankers, State Bank of India, for guarantee given by them to the Bankers of its foreign subsidiary (Manugraph Americas Inc.), for credit facility availed by the said subsidiary.

The Vehicle loan taken is secured by collateral security of vehicles. It is to be repaid in a period of 5 years and the same is interest free loan.

Reconciliation of liabilities arising from financing activities

March 31, 2018	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	632.38	(380.28)	-	252.10
Long term secured borrowings	18.58	(18.58)	-	-
Total liabilities from financing activities	632.38	(380.28)	-	252.10

March 31, 2017	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	1,018.32	(385.94)	-	632.38
Long term secured borrowings	25.53	(6.95)	-	18.58
Total liabilities from financing activities	1,018.32	(385.94)	-	632.38

April 1, 2016	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	-	1,018.32	-	1,018.32
Long term secured borrowings	-	25.53	-	25.53
Total liabilities from financing activities	-	1,018.32	-	1,018.32

17 Other Financial Liabilities

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Current Maturities of Non-Current Loan						
Current Maturities of Non-Current Loan	-	-	-	6.37	-	6.52
Others						
Unclaimed dividends	-	40.75	-	42.74	-	46.27
Interest accrued but not due	-	-	-	1.96	-	3.27
Other Liabilities	-	436.14	1.32	906.25	1.32	471.58
Payable for capital goods	-	4.27	-	0.32	-	9.42
Security Deposits	5.73	-	6.74	-	6.48	-
Total	5.73	481.16	8.05	957.64	7.80	537.06

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

18 Provisions

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
For employees benefits						
Provision for earned leave wages	319.14	56.70	358.49	63.83	310.46	51.80
Provision for Gratuity	-	767.34	-	816.56	-	951.56
Others						
Provision for Warranty	-	169.74	-	205.00	-	236.98
Total	319.14	993.78	358.49	1,085.39	310.46	1,240.34

a. The disclosure of provisions movement as required by Ind AS 37 is as follows:-

Particulars	Opening Balance	Additions during the year	Amt. Paid / Reversed during the year	Closing Balance
Warranty Expenses	205.00	63.16	98.42	169.74
(Previous year 2016-17)	236.98	130.76	162.74	205.00
Previous year 2015-16)	171.19	151.23	85.44	236.98

b. Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.

Gratuity

The company provides gratuity to all employees. The benefit is in the form of lumpsum payments to vested employees on resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary and dearness allowance for each completed year of service. Vesting occurs upon completion of five years of service. The company makes annual contributions to fund administered by trustees and managed by Life Insurance Corporation of India, for amounts notified by it. The gratuity benefit is a defined benefit plan.

This disclosure is only in respect of the Parent Company. Data of subsidiaries is not available. However the liability is not material.

Particulars	As at 31st March, 2018	As at 1st April, 2017
Expense recognised in Statement of Profit & Loss		
Current Service cost	97.57	93.91
Interest expense	194.47	173.72
Expected Return on Plan Assets	(133.64)	(106.03)
Past Service Cost	85.22	105.87
Total	243.63	267.47
Expense recognised in Other Comprehensive Income		
Return on plan assets (Greater)/Less than Discount Rate	-	-
Actuarial (Gain)/Loss due to Experience on DBO	(139.35)	1.74
Total	(139.35)	1.74

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	As at 31st March, 2018	As at 1st April, 2017
Present value of funded defined benefit obligation		
Fair value of Plan assets	1,927.89	1,762.57
Funded Status	2,695.22	2,579.13
Net defined benefit (Asset) / Liability	(767.33)	(816.56)
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	2,579.13	2,296.82
Current Service Cost	97.57	93.91
Interest Cost	194.47	173.72
Past Service Cost	85.22	105.87
Actuarial (Gain)/Loss	(148.76)	20.45
Benefits paid from the fund	(112.41)	(111.64)
Present value of defined benefit obligation at the end of the year	2,695.22	2,579.13
Movements in fair value of the plan assets are as follows		
Opening fair value of plan assets	1,762.57	1,345.26
Expected returns on Plan Assets	133.64	106.03
Remeasurement (Gains)/Losses:		
Actuarial (Gain)/Loss on Plan assets	(9.41)	18.71
Contribution from Employer	153.50	404.21
Benefits paid	(112.41)	(111.64)
Benefit paid but pending claim	-	-
Closing fair value of the plan asset	1,927.89	1,762.57
Remeasurement effect recognised on Other Comprehensive Income		
Actuarial (Gain)/Loss arising from experience adjustments	(148.76)	20.45
Actuarial (Gain)/Loss on Plan assets	(9.41)	18.71
Total Actuarial (Gain)/Loss included in OCI	(139.35)	1.74

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

The principal assumptions used as at the balance sheet date are used for purpose of actuarial valuations were as follows:

Particulars	As at 31st March, 2018	As at 1st April, 2017
Break-up of Plan Assets		
Category of assets as at the end of the year		
Insurer Managed Funds	100%	100%
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available.)		
Assumptions		
Discount rate	7.60%	7.95%
Salary escalation rate (annual)	4.00%	4.00%
Demographic Assumptions		
Mortality Rate	Indian Asurred Lives Mortality (2006-08) Ultimate	
Withdrawal Rate	2.00%	2.00%
Retirement age	60	60

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Defined Benefit Obligation		
Discount rate		
a. Discount rate + 100 basis points	2,529.26	2,419.30
b. Discount rate - 100 basis points	2,860.64	2,762.22
Salary growth rate		
a. Rate + 100 basis points	2,863.07	2,741.85
b. Rate - 100 basis points	2,524.16	2,429.33
Withdrawal rate		
a. Rate + 100 basis points	2,693.70	2,591.08
b. Rate - 100 basis points	2,680.08	2,572.89

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would clear in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Risks associated with defined benefit plan

Gratuity is defined benefit plan and the Company is exposed to the following risks:

(i) Actuarial risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date

(ii) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(iv) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(v) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Note : Experience adjustment information is not available and hence not disclosed.

19 Trade Payables

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
Trade Payables for goods and services:						
Micro Small and Medium Enterprises	128.15		81.88		87.19	
Related Parties (refer note 34)	52.33		114.34		-	
Others	3,682.54		2,313.76		2,521.35	
Total		3,863.02		2,509.98		2,608.54

Trade payables and acceptances are non-interest bearing and are normally settled on 60 days terms.

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

a) Disclosure In accordance with section 22 of Micro, Small and Medium Enterprises Development Act 2006.

	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(i)	The principal amount and the interest due thereon remaining unpaid to any micro and small enterprises as at the end of each year;			
	Principal amount due	128.15	81.88	87.19
	Interest due on the above	-	-	-
(ii)	The amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year			
	Principal amount paid beyond appointed day	54.22	38.70	92.22
	Interest paid thereon	0.42	0.19	0.40
(iii)	The amount of interest due and payable for the period of delay in making payment beyond appointed day during the year.	-	-	-
(iv)	The amount of interest accrued and remaining un-paid at the end of the accounting year	-	-	-
(v)	The amount of further interest due and payable even in succeeding years	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as 'micro and small enterprises' on the basis of information available with the company. This has been relied upon by the auditor.

20 Other Liabilities

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Others						
Advances from Customers	-	2,446.55	-	2,301.09	-	5,049.00
Duties & Taxes payable	-	30.02	-	110.22	-	126.14
Other statutory liabilities	-	58.55	-	28.14	-	28.09
Advance against sale of assets	-	-	-	-	-	105.00
Total	-	2,535.12	-	2,439.45	-	5,308.23

21 Revenue from Operations (Gross)

Particulars	2017-18		2016-17	
Sale of Products				
Sales of Finished Goods & spares (net of sales return)	17,513.24		27,591.41	
Trading goods	678.50		-	
		18,191.74		27,591.41

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	2017-18		2016-17	
Other Operating Revenue				
Service and erection charges received	359.30		554.89	
Export incentive received	157.77		90.89	
Packing and forwarding recovery	166.45		290.12	
Miscellaneous receipts	46.29	729.81	63.25	999.15
Total		18,921.55		28,590.56

22 Other Income

Particulars	2017-18		2016-17	
Dividend Income	0.05		0.05	
Interest income from financial assets measured at amortised cost	8.75		9.68	
Rent	27.06		27.06	
Gain on disposal of investment measured at FVTPL	149.29		343.01	
Gain on fair valuation of investment measured at FVTPL	253.70		9.62	
Sundry credit balances appropriated	11.88		32.23	
Excess provision written back	407.02		-	
Gain on disposal of assets (Net)	12.66		3.57	
Interest received on income tax refund	7.86		-	
Interest received on deposits	112.01		241.17	
Total		990.28		666.38

Sundry credit balances appropriated (previous year) represents net figure after write off of ` 386.00 Lakhs receivable from Mercongraphic FZC (a related party) against the provision made for installation expenses of machinery sold in the earlier year, due to cessation of obligation.

23 Cost of Materials Consumed

Particulars	2017-18		2016-17	
Raw Materials Consumed				
Opening Stock	980.21		1,183.24	
Add : Purchases (Including components processing charges ` 579.65 Lakhs (Previous year: ` 538.22 Lakhs)	13,401.38		13,807.30	
		14,381.59		14,990.54
Less : RMC Capitalised	2.29		4.31	
Less : Closing Stock	1,974.61		980.21	
		1,976.90		984.52
Total		12,404.69		14,006.02

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

24 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	2017-18		2016-17	
Inventory Adjustments - WIP				
Work In progress at Opening	1,865.53		2,897.52	
Less - WIP Stock Capitalised	-		30.20	
Work In progress at Closing	3,499.29		1,865.53	
		(1,633.76)		1,001.79
Inventory Adjustments - FG				
Stock at Commencement	-		-	
Less : Stock at Closing	-		-	
		-		-
Inventory Adjustments - Manufactured components				
Stock at Commencement	1,788.60		1,932.90	
Less : Stock at Closing	2,103.47		1,788.60	
		(314.87)		144.30
Total		(1,948.63)		1,146.09

25 Employee Benefit Expenses

Particulars	2017-18		2016-17	
Salary, Wages, bonus and allowances	3,754.03		5,027.36	
Welfare expenses	265.85		279.45	
Contribution to provident & other funds	326.86		384.92	
Provision for earned leave wages	5.08		117.88	
Contribution to Employees Group Gratuity Scheme	243.63		267.47	
		4,595.45		6,077.09
Less - Wages capitalised		3.75		6.57
Total		4,591.70		6,070.52

26 Finance Cost

Particulars	2017-18		2016-17	
Interest paid	84.81		12.25	
Interest paid on income tax	-		0.14	
Other Borrowing Costs	31.30		54.77	
Total		116.11		67.16

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

27 Depreciation & Amortisation

Particulars	2017-18		2016-17	
Depreciation (refer note 1)	508.98		588.65	
Amortisation (refer note 1B)	19.71		22.90	
Total		528.69		611.55

28 Other Expenses

Particulars	2017-18		2016-17	
Consumption of stores and Consumables		282.56		397.62
Power & Fuel		173.73		182.48
Rent		6.49		8.62
Rates & Taxes		7.64		16.28
Repairs to Buildings		68.74		100.99
Repairs to Machinery		61.37		70.68
Insurance		28.14		28.30
Travelling and conveyance		515.23		575.14
Commission on sales		722.85		1,108.92
Other repairs		93.72		116.39
Advertisement and sales promotion expenses		39.24		123.79
Bank charges		15.87		26.52
Sundry debit balances written off		21.33		10.00
Loss on disposal of investments		-		0.13
Fixed assets scrapped		13.77		46.12
Warranty expenses		63.16		57.04
Research and development expenses		258.48		285.65
CSR expenses		-		5.00
Donations		0.64		0.24
Freight and handling charges		9.46		30.36
Packing and forwarding charges		249.65		394.10
Directors' Fees		6.10		6.32
Exchange Loss (Net)		8.90		57.19
Remuneration to Component Auditors		0.04		30.71
Remuneration to Auditors				
Audit fees including Tax Audit	19.50		19.50	
Other Services	3.88		9.46	
Out of pocket expenses	0.25		0.25	
		23.63		29.21
Miscellaneous Expenses (None of which individually forms more than 1% of the Operating Revenue.)		845.32		956.26
		3,516.06		4,664.06
Less - Overheads capitalised		21.76		43.21
Total		3,494.30		4,620.85

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Disclosure on CSR activity

i Gross Amount required to be spent by the Company during the year ` Nil (previous year ` Nil)

ii No amount is spent by the company during the year.

iii Amount spent by the company during the previous year as follows:

Particulars	In cash	Yet to be paid in cash	Total
- Contribution towards Health care and Rehabilitation	5.00	-	5.00
Total	5.00	-	5.00

29 Tax Expense

Particulars	2017-18		2016-17	
Current tax	-		55.46	
Income tax pertaining to previous year	-		15.58	
Deferred Tax	193.58		102.11	
Total		193.58		173.15

(i) The reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows

	2017-18	2016-17
Profit from continuing operations	(345.48)	72.05
Profit from discontinued continued operations	(557.65)	179.70
Profit before Income taxes	(903.13)	251.76
Enacted tax rates in India (%)	30.90%	33.06%
Computed expected tax expenses	(279.07)	83.24
Other Income	51.78	(53.72)
Effect of other deductible and non-taxable expenses	(436.02)	(401.62)
Effect of non- deductible expenses	410.27	494.55
Effect of unabsorbed Depreciation	-	(185.01)
Income tax expenses - Net	(253.05)	(62.57)
Tax liability as per Minimum Alternate Tax on book profits		
Minimum Alternate Tax rate	19.06%	20.39%
Computed tax liability on book profits	(172.14)	51.33
Tax effect on adjustments:		
Provision for diminution disallowed	-	-
Disallowance u/s 14A	0.18	0.18
Adjustment of OCI	26.56	(0.35)
Others	145.40	4.30
Minimum Alternate Tax on Book Profit	-	55.46

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

(ii) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.

(iii) Current tax assets (net)

Particulars	2017-18	2016-17	2015-16
Opening balance	1,165.84	1,212.99	900.40
Add: Tax paid in advance, net of provisions during the year	32.62	(47.15)	312.59
Closing balance	1,198.46	1,165.84	1,212.99

(iv) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

Particulars	As at 31-03-2018	(charged) / Credited to profit or loss / OCI	As at 31-03-2017	(charged) / Credited to profit or loss / OCI	As at 01-04-2016
Property, plant and equipment	1,690.74	(67.88)	1,758.62	(21.46)	1,780.08
Fair valuation of Investments	78.93	75.75	3.18	(1.10)	4.28
Total deferred tax liabilities	1,769.67	7.87	1,761.80	(22.56)	1,784.36
Tax Disallowance	391.31	(185.58)	576.89	(124.57)	701.46
Fair valuation of loans to subsidiary company	-	(0.15)	0.15	(0.09)	0.24
Accumulated carry forward losses of subsidiary	-	(304.98)	304.98	(3,587.02)	3,892.00
Total deferred tax assets	391.31	(490.71)	882.02	(3,711.68)	4,593.70
Net deferred tax (asset) | liability	1,378.36	498.58	879.78	3,689.12	(2,809.34)

(v) Unrecognised temporary differences

The Company has not recognised deferred tax asset associated with impairment on equity share measured at cost as based on Management projection of future taxable income for set-off it is not probable that such difference will reverse in the foreseeable future.

29 Disclosure as required by Accounting Standard – Ind AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Particulars	2017-18	2016-17
Net profit after tax available for equity shareholders before Exceptional Items for continuing operation	(539.06)	(245.58)
Net profit after tax available for equity shareholders after Exceptional Items for continuing operation	(539.06)	(101.10)
Net profit after tax available for equity shareholders for discontinued operation	(862.64)	(3,436.29)
Opening equity shares outstanding (Nos.)	30,451,061	30,451,061
Add:- Issued during the year (Nos.)	-	-
Closing equity shares outstanding (Nos.)	30,451,061	30,451,061
Weighted average number of equity shares of ` 2 each outstanding during the year (Basic)	30,415,061	30,451,061
Weighted average number of equity shares of ` 2 each outstanding during the year (Diluted)	30,415,061	30,451,061
Earning Per Share before Exceptional Items Basic and diluted earnings per share (`) for continuing operation	(1.77)	(0.81)

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	2017-18	2016-17
Earning Per Share after Exceptional Items Basic and diluted earnings per share (`) for continuing operation	(1.77)	(0.33)
Earning Per Share Basic and diluted earnings per share (`) for discontinued operation	(2.84)	(11.28)
Earning Per Share before Exceptional Items Basic and diluted earnings per share (`) for discontinued and continuing operation	(4.61)	(12.09)
Earning Per Share after Exceptional Items Basic and diluted earnings per share (`) for discontinued and continuing operation	(4.61)	(11.62)

The earning per share before exceptional item has been computed without considering the current and deferred tax effect on the exceptional item.

31 Disclosure in accordance with Ind AS – 17 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company is obligated under various operating leases for office equipment, CNC equipment and vehicles at it's USA subsidiary. The future rent payments under all operating leases are as follows:

Financial Year	
2016-2017	9.58
2017-2018	6.39

32 Disclosure in accordance with Ind AS – 105 Non-current Assets Held for Sale and Discontinued Operations, of the Companies (Indian Accounting Standards) Rules, 2015.

The Printing industry in America has been going through very challenging times over the last decade, mainly due to the spread of electronic media and green initiatives coupled with pricing disadvantages.

Under the circumstances, there has been severe strain on the operations and financials of the wholly owned subsidiary company Manugraph Americas Inc. over the years. The operations were substantially scaled down and were carried out on a cash neutral basis with continuous monitoring. Over the years, we also managed to reduce the exposure to debt funds from a level of $ 7.5 mill to $1.0 mill as at the end of financial year ended March 2017. However, considering that there were no new orders for presses over the past 12 months and no clear visibility of any forthcoming cases, the management decided to voluntarily wind up the company. Accordingly, a petition under Chapter 11 was filed at the US Bankruptcy court, middle district of Pennsylvania on June 1, 2017. Presently, the proceedings are managed as a debtor in possession under the supervision of the court. As of March 2018, substantially all the movable assets have been disposed of. A realtor has been appointed for sale of the property and the same has been listed. Accounts for the year ended March 2018 has been prepared on a discontinued operations basis. The assets and liabilities have been considered at their fair values. Depreciation has not been provided from 1st June 2017

Financial information relating to discontinued operations:

Particulars	2017-18	2016-17
Revenue	1,751.97	7,214.13
Expenses excluding (gain) / loss on remeasurement	1,934.88	7,034.42
(Gain) / loss on remeasurement	374.73	-
Profit / (Loss) before tax	(557.65)	179.71
Tax Expense	(304.99)	3,615.99
Profit / (Loss) after tax	(862.63)	(3,436.29)
Cash Flow from operating activities	497.76	423.89
Cash Flow from investing activities	466.44	23.53
Cash Flow from financing activities	(674.81)	(447.42)

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

33 Disclosure as required by Ind AS 108 "Operating Segment", of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance In accordance with Ind AS "Operating Segment", The Company has only one reportable operating segment i.e. Engineering. However, the Company has secondary geographical segment which is disclosed in Consolidated Financial Statements as per Ind AS 108.

There are 2 major customers to whom more than 10% of the sales are effected and the total sales effected from such customers is ` 4232.74 Lakhs.

Information about secondary geographical segments:

Particulars	In India	Outside India	Total
Segment Revenue			
- Current Year	17,239.09	3,035.54	20,274.63
- PreviousYear	25,299.40	10,652.71	35,952.11
Segment Assets			
- Current Year	29,491.86	1,260.94	30,752.80
- PreviousYear	28,063.98	3,195.15	31,259.13

34 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

A List of related parties

Relationships

i Key Management Personnel

Mr. Sanjay S. Shah	Vice Chairman and Managing Director
Mr. Pradeep S. Shah	Managing Director
Mr. B B Nandgave	Whole Time Director (Works)
Mr. Hiten C. Timbadia	Independent Director
Mr. Amit N. Dalal	Independent Director
Mr. Perses M. Bilimoria	Independent Director
Mr. Abhay J. Mehrotra	Independent Director
Mr. Jai S. Diwanji	Independent Director
Mrs. Sohni H. Daswani	Independent Director
Ms. Basheera Indorewala	Independent Director

ii Relatives of key management personnel

Mr. Sanat M. Shah

iii Entities where Key Management Personnel exercise significant influence

Multigraph Machinery Company Limited

Manubhai Sons and Company

Mercongraphic FZC,

Multigraph Machinery Kenya Limited

Manugraph Securities and Finance Private Limited

Desai & Diwanji

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

B Details of related party transactions

Particulars	2017-18	2016-17
Purchase of Goods		
Entities where significant influence exists		
- Mercongraphic FZC	51.02	-
Total	51.02	-
Sale of Goods		
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	51.50	20.24
- Mercongraphic FZC	1,395.57	876.22
Total	1,447.07	896.46
Service Charges received		
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	2.37	13.56
- Mercongraphic FZC	30.40	21.03
Total	32.77	34.59
Commission paid		
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	24.18	-
- Multigraph Machinery Co. Ltd.	698.51	1,009.46
Total	722.69	1,009.46
Rent Received		
Entities where significant influence exists		
Multigraph Machinery Co. Ltd.	25.62	25.62
Manubhai Sons & Co.	1.44	1.44
Total	27.06	27.06
Professional charges paid		
Entities where significant influence exists		
Desai & Diwanji	0.40	-
Total	0.40	-
Managerial Remuneration paid		
Key Management Personnel		
Sanjay S. Shah	126.71	126.42
Pradeep S. Shah	126.72	126.37
B.B. Nandgave	26.65	24.99
Total	280.08	277.78
Post employment benefits of Directors *		
Directors' Fees		
Key Management Personnel		
Sanat M. Shah	0.60	0.60
Hiten C. Timbadia	1.48	1.54
Amit N. Dalal	0.70	0.45
Perses M. Bilimoria	1.48	1.54
Abhay J. Mehrotra	1.09	1.24
Jai S. Diwanji	0.30	0.40
Sohni H. Daswani	0.30	0.55
Basheera Indorewala	0.15	-
Total	6.10	6.32

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

Particulars	2017-18	2016-17
Debit balances written off		
Entities where significant influence exists		
- Manugraph Securities and Finance Private Limited	-	0.03
- Mercongraphic FZC	-	386.00
Total	-	386.03
Re-imbursement of expenses received		
Entities where significant influence exists		
- Multigraph Machinery Co. Ltd.	5.44	2.97
- Multigraph Machinery Kenya Limited	1.59	-
- Mercongraphic FZC	32.76	12.75
Total	39.79	15.72
Outstanding Receivables		
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	8.07	3.56
- Mercongraphic FZC	224.66	0.43
Total	232.73	3.99
Outstanding Payables		
Entities where significant influence exists		
- Multigraph Machinery Co. Ltd.	52.33	114.34
Total	52.33	114.34

* The managing directors and whole time director (works) are entitled to gratuity on retirement which amount will be computed in accordance with the provisions of The Payment of Gratuity Act. The Company presently makes provision on actuarial basis for entire employee data including the managing directors and whole time director(works).

35 Contingent liabilities and commitments

Particulars	2017-18	2016-17
i) Contingent liabilities		
(a) Claims against the company not acknowledged as debt;	43.74	32.89
(b) Guarantees;		
On account of guarantees executed by the company's bankers:	-	47.59
On account of the guarantee given by the Company bankers for the value of USD Nil (PY USD 3.25 million) in favor of subsidiary's banker for credit facilities availed by the subsidiary Manugraph Americas Inc. from them	-	2,107.25
(c) Other money for which the company is contingently liable :		
Income-tax, sales tax, customs duty, excise duty and service tax demands against which the company has preferred appeals/ made representation	196.86	788.65
On account of undertakings given by the company in favour of Customs Authority:	870.00	870.00
Income tax credits disallowed by the authorities against which the company has preferred appeals	28.06	28.06
Total	1,138.67	3,874.45

Particulars	2017-18	2016-17
ii) Commitments		
(a) Unexpired letter of credit opened by Bank	314.43	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for;	3.60	360.09
Total	318.03	360.09

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

36 Transition to Ind AS

These are the First Financial Statements of the Company prepared in accordance with Ind AS.

The Accounting Policies set out in Note 1 have been applied in preparing the Consolidated Financial Statements for the year ended March 31, 2018, the comparative information presented in these Consolidation Financial Statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2016 (the date of transition). In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in Consolidated Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Group is set out in the following tables and notes:

(A) EXEMPTIONS AND EXCEPTIONS AVAILED

In preparing these Ind AS Consolidated Financial Statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Consolidated Financial Statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Group in restating its Previous GAAP Consolidated Financial Statements, including the Balance Sheet as at April 1, 2016 and the Consolidated Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

i) Business combinations

Ind AS 103 ‘Business Combinations’ has not been applied to acquisitions of subsidiary companies or of interests in associate company and joint venture company that occurred before April 01, 2016. The carrying amounts of assets and liabilities in accordance with Previous GAAP is considered as their deemed cost at the date of acquisition. After the date of the acquisition, measurement is in accordance with Ind AS. The carrying amount of Goodwill in the opening Ind AS Balance Sheet is its carrying amount in accordance with the Previous GAAP.

ii) Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary or equity method investee was formed or acquired. The Group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

iii) Deemed cost

Land under finance lease has been revalued on the date of transition and the fair value is considered as the deemed cost per para D5 of Ind AS 101. Rest all items of Property, Plant and Equipment have been accounted as per Ind AS. In case of Intangible assets, the previous GAAP carrying value figures have been considered at deemed cost on the date of transition.

b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP :

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

1) Investment in equity instruments carried at FVPL or FVOCI

2) Fair value of land under Finance Lease

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(B) RECONCILIATION BETWEEN PREVIOUS GAAP AND Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

a) Effect of Ind AS adoption on the Balance Sheet as on 31st March, 2017 and 1st April,2016

Particulars	Notes to first time adoption	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 01, 2016 (Date of Transition)		
		Previous GAAP*	Effect of Transition to Ind AS	Ind AS	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	a, b	4,244.99	7,407.00	11,651.99	4,893.06	7,372.30	12,265.36
Capital work-in-progress		46.20	-	46.20	-	-	-
Goodwill on consolidation		172.16		172.16	331.38	-	331.38
Intangible assets		171.12	-	171.12	193.78	-	193.78
Financial assets							
i) Investments		0.50	-	0.50	0.63	-	0.63
ii) Loans		414.92	-	414.92	433.82	-	433.82
iii) Other financial assets		49.32	-	49.32	48.77	-	48.77
Deferred tax assets (net)	c	680.35	(680.35)	-	4,369.87	(1,560.53)	2,809.34
Other non-current assets		3,352.44	-	3,352.44	3,600.47	-	3,600.47
Total non-current assets		9,132.00	6,726.65	15,858.65	13,871.78	5,811.77	19,683.55
Current assets							
Inventories		6,036.71	-	6,036.71	8,860.87	-	8,860.87
Financial assets							
i) Investments	d	6,000.00	9.62	6,009.62	2,800.00	12.93	2,812.93
ii) Trade receivables		928.43	-	928.43	3,017.66	-	3,017.66
iii) Cash and cash equivalents		942.93	-	942.93	1,180.86	-	1,180.86
iv) Bank balances other than cash and cash equivalents above		1,003.00	-	1,003.00	1,007.58	-	1,007.58
v) Loans		147.40	-	147.40	145.83	-	145.83
vi) Other financial assets		52.94	-	52.94	73.44	-	73.44
Other current assets	e	268.68	10.77	279.45	520.95	-	520.95
Non-current assets held for sale	b	-	-	-	-	34.70	34.70
Total current assets		15,380.09	20.39	15,400.48	17,607.19	47.63	17,654.82

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(All amounts are in ` Lakhs unless otherwise stated)

Particulars	Notes to first time adoption	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 01, 2016 (Date of Transition)		
		Previous GAAP*	Effect of Transition to Ind AS	Ind AS	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
TOTAL ASSETS		24,512.09	6,747.04	31,259.13	31,478.97	5,859.40	37,338.37
EQUITY AND LIABILITIES							
Equity							
Equity share capital		608.30	-	608.30	608.30	-	608.30
Other equity	j	15,893.81	5,867.26	21,761.07	19,448.31	6,225.48	25,673.79
Total equity		16,502.11	5,867.26	22,369.37	20,056.61	6,225.48	26,282.09
LIABILITIES							
Non-current liabilities							
Financial liabilities							
i) Borrowings		18.58	-	18.58	25.53	-	25.53
ii) Other financial liabilities		8.05	-	8.05	7.80	-	7.80
Provisions		358.49	-	358.49	310.46	-	310.46
Deferred tax liabilities	c	-	879.78	879.78	-	-	-
Total non-current liabilities		385.12	879.78	1,264.90	343.79	-	343.79
Current liabilities							
Financial liabilities							
i) Borrowings		632.38	-	632.38	1,018.32	-	1,018.32
ii) Trade payables		2,509.98	-	2,509.98	2,608.54	-	2,608.54
iii) Other financial liabilities		957.64	-	957.64	537.06	-	537.06
Other current liabilities		2,439.45	-	2,439.45	5,308.23	-	5,308.23
Provisions	f	1,085.41	-	1,085.41	1,606.42	(366.08)	1,240.34
Total current liabilities		7,624.86	-	7,624.86	11,078.57	(366.08)	10,712.49
Total liabilities		8,009.98	879.78	8,889.76	11,422.36	(366.08)	11,056.28
TOTAL EQUITY AND LIABILITIES		24,512.09	6,747.04	31,259.13	31,478.97	5,859.40	37,338.37

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

b) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Notes to first time adoption	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
Revenue from operations	g	25,783.37	2,807.19	28,590.56
Other income	d, e	666.53	(0.15)	666.38
Total income		26,449.90	2,807.04	29,256.94
Expenses				
Cost of materials consumed		14,006.02	-	14,006.02
Changes in inventories of finished goods, stock-in-trade and work-in-progress		1,146.09	-	1,146.09
Excise duty	g	-	2,807.19	2,807.19

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(All amounts are in ` Lakhs unless otherwise stated)

Particulars	Notes to first time adoption	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
Employee benefit expenses	h	6,069.10	1.42	6,070.52
Finance costs		67.16	-	67.16
Depreciation and amortisation expenses	b	611.96	(0.41)	611.55
Other expenses	e	4,631.62	(10.77)	4,620.85
Total expenses		26,531.95	2,797.43	29,329.38
Profit before exceptional items and tax		(82.05)	9.61	(72.44)
Exceptional items	b	144.90	(0.41)	144.49
Profit / (Loss) before tax		62.85	9.20	72.05
Tax expense				
Current tax		54.88	0.58	55.46
Deferred tax	h	102.52	(0.41)	102.11
Earlier years		15.58	-	15.58
Total tax expense		172.98	0.17	173.15
Profit / (Loss) for the period from continuing operations		(110.13)	9.03	(101.10)
Profit / (Loss) from discontinued operations after tax		(3,436.29)	-	(3,436.29)
Profit / (Loss) for the period		(3,546.42)	9.03	(3,537.39)
Other comprehensive income - Net of tax	j	-	(9.24)	(9.24)
Total comprehensive income for the year		(3,546.42)	(0.21)	(3,546.63)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total Equity as at 31 March 2017 and 1 April 2016

Particulars	Notes to first time adoption	As at March 31, 2017	As at April 01, 2016
Total equity (shareholder's funds) as per previous GAAP Adjustments:		16,502.11	20,056.61
Proposed dividend and tax on dividend	f	-	366.08
Effect of Measuring a class of Property, Plant and Equipment at fair value	a	7,407.00	7,407.00
Effect of Foreign Exchange gais\(Loss) on non-monetary items	e	10.77	-
Effect of measuring Non-current investements at Fair Value	d	9.62	12.93
Tax effects of adjustments	c	(1,560.12)	(1,560.53)
Total adjustments		5867.27	6225.40
Total equity as per Ind AS		22,369.37	26,282.09

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(All amounts are in ` Lakhs unless otherwise stated)

c Impact of Ind AS adoption on the Standalone Statements of Cash Flows for the year ended March 31, 2017

The transition from Indian Previous GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

(C) NOTES TO RECONCILIATION BETWEEN PREVIOUS GAAP AND Ind AS

a) Fair value as deemed cost for Property, Plant and Equipment.

The Company has considered fair value of land - under finance lease as its deemed cost on the date transition. Increase in fair value over the cost ` 7,407 Lakhs is recognised in retained earnings. Property, Plant and equipment has increased by ` 7,407.00 Lakhs. At the same time, certain assets having carrying value of ` 34.70 Lakhs (as detailed in (b) hereinbelow), which are considered as held for sale, have been reduced from Property, Plant and Equipment and re-classified as asset held for sale, consequently net additions to Property, Plant and Equipment amounts to ` 7,372,30 Lakhs.

b) Asset held for sale

In terms of Ind AS, the Company has identified certain property, plant and equipment which are the part of a unit, as held for sale and classified and presented separately as per the requirements of Ind AS. The assets reclassified as at April 01, 2016 is ` 34.70 Lakhs.

c) Deferred tax

Under Previous GAAP, deferred tax were accounted for using the income statement approach which focuses on differences between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under Previous GAAP. Deferred tax liability of ` 1,557.09 Lakhs as at April 01, 2016 is recognised on the fair valuation considered as deemed cost of PPE recognised on transition date.

In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted for. Deferred tax adjustments are recognised in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

d) Fair valuation of investments

Under Previous GAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value and the Company has elected to classify such investments at FVTPL. This increased retained earnings by ` 9.62 Lakhs as at March 31, 2017 (April 01, 2016: ` 12.93 Lakhs) and resultant changes to the investment carrying amounts.

e) Foreign exchange gain / loss on non-monetary items

Under Previous GAAP, at the end of each reporting period foreign currency monetary / non-monetary items shall be translated using the closing rate.

Under Ind AS, at the end of each reporting period (a) foreign currency monetary items shall be translated using the closing rate; (b) non-monetary items are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction; and (c) non-monetary items that are measured at fair value in a foreign currency shall be translated using exchange rates at the date when the fair value was measured. This resulted in reversal of exchange gain of ` 10.77 Lakhs as at March 31, 2017.

f) Proposed dividend

Under Previous GAAP, dividends proposed by the Board of Directors after the Balance Sheet date, but before the approval of the Financial Statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the Shareholders in the General Meeting. Accordingly, the liability for proposed dividend (including dividend distribution tax) of ` 366.08 Lakhs as at April 1, 2016 included under current provisions has been reversed with

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(All amounts are in ` Lakhs unless otherwise stated)

corresponding adjustment to Retained earnings. Consequently, the total equity has increased by an equivalent amount on transition date.

g) Excise duty

Under Previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive excise duty. Excise duty paid is presented on the face of the Statement of Profit and Loss as separate line item as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by ` 2807.19 Lakhs. There is no impact on the total equity and profit.

h) Employee Cost - Remeasurements of post-employment benefit obligations and fair value of concessional loans to employees

Under Ind AS, remeasurements of post- employment obligations , that is actuarial gains and losses are recognised in Other Comprehensive Income, net of income tax. Under the Previous GAAP, these remeasurements were forming part of the employee cost and charged to profit and loss. For the financial year ending on March 31,2017, actuarial loss amounted to ` 1.74 Lakhs. This has effect of reducing employee cost in profit and loss account. After the income tax effect (net of tax), amount corresponding to the actuarial loss of ` 1.16 Lakhs is charged to Other Comprehensive Income. Secondly, as per Ind AS 109 - Financial Instruments on fair valuation of concessional loans to employees, there is an increase of employee cost by ` 3.14 Lakhs for the year ended March 31, 2017. Thus, employee cost has increased by ` 1.40 Lakhs (increase by ` 3.14 Lakhs and decrease by ` 1.74 Lakhs). There is no impact on the total equity as on March 31, 2017.

i) Retained earnings

Retained earnings as at April 1, 2016 have been adjusted consequent to the above Ind AS transition adjustments.

j) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss, but are shown in the Statement of Profit and Loss as Other Comprehensive Income which includes Remeasurement of defined benefit plans, effective portion of gain / (loss) on cash flow hedging instruments and fair value gain / (loss) on FVOCI equity instruments. The concept of Other Comprehensive Income did not exist under Previous GAAP.

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(All amounts are in ` Lakhs unless otherwise stated)

37 Fair Value Measurement

Particulars	31-Mar-18			31-Mar-17			1-Apr-16		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets									
Investments:									
Equity instruments	0.50	-	-	0.50	-	-	0.53	-	-
Mutual Funds	4,755.43	-	-	6,009.62	-	-	2,812.93	-	-
Government securities	-	-	-	-	-	-	-	-	0.10
Trade receivables	-	-	1,795.39	-	-	928.43	-	-	3,017.66
Loans	-	-	507.01	-	-	562.32	-	-	579.65
Others	-	-	69.69	-	-	102.26	-	-	122.21
Cash and bank balances	-	-	693.77	-	-	1,945.92	-	-	2,188.44
Total Financial assets	4,755.93	-	3,065.86	6,010.12	-	3,538.93	2,813.46	-	5,908.06
Financial liabilities									
Borrowings	-	-	252.10	-	-	650.96	-	-	1,043.85
Trade payables	-	-	3,863.02	-	-	2,509.98	-	-	2,608.54
Other liabilities	-	-	486.88	-	-	965.69	-	-	544.86
Total financial liabilities	-	-	4,602.00	-	-	4,126.63	-	-	4,197.25

38 Fair Value Hierarchy

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2018

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Unquoted Equity Shares	5	-	-	0.50	0.50
Quoted Mutual Funds	10	4,755.43	-	-	4,755.43
Trade Receivables	11	-	-	-	-
Cash and Bank Balances	12 & 13	-	-	-	-
Other Receivables	7	-	-	-	-
Total financial assets		4,755.43	-	0.50	4,755.93
Financial liabilities					
Trade Payables	19	-	-	-	-
Other Liabilities	16	-	-	-	-
Total financial liabilities		-	-	-	-

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(All amounts are in ` Lakhs unless otherwise stated)

ii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2018

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables		-	-	1,795.39	1,795.39
Loans	6	-	-	507.01	507.01
Others	6	-	-	69.69	69.69
Cash and bank balances	7	-	-	693.77	693.77
Total financial assets		-	-	3,065.86	3,065.86
Financial liabilities					
Borrowings	16	-	-	252.10	252.10
Trade payables		-	-	3,863.02	3,863.02
Other liabilities		-	-	486.88	486.88
Total financial liabilities		-	-	4,602.00	4,602.00

iii) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2017

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Unquoted Equity Shares	5	-	-	0.50	0.50
Quoted Mutual Funds	10	6,009.62	-	-	6,009.62
Trade Receivables	11	-	-	-	-
Cash and Bank Balances	12 & 13	-	-	-	-
Other Receivables	7	-	-	-	-
Total financial assets		6,009.62	-	0.50	6,010.12
Financial liabilities					
Trade Payables	19	-	-	-	-
Other Liabilities	16	-	-	-	-
Total financial liabilities		-	-	-	-

iv) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2017

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Trade receivables	6	-	-	928.43	928.43
Loans	6	-	-	562.32	562.32
Others		-	-	102.26	102.26
Cash and bank balances	7	-	-	1,945.92	1,945.92
Total financial assets		-	-	3,538.93	3,538.93
Financial liabilities					
Borrowings		-	-	650.96	650.96
Trade payables	16	-	-	2,509.98	2,509.98
Other liabilities		-	-	965.69	965.69
Total financial liabilities		-	-	4,126.63	4,126.63

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(All amounts are in ` Lakhs unless otherwise stated)

v) Financial assets and liabilities measured at fair value - recurring fair value measurements at April 01, 2016

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Unquoted Equity Shares	5	-	-	0.53	0.53
Quoted Mutual Funds	10	2,812.93	-	-	2,812.93
Trade Receivables	11	-	-	-	-
Cash and Bank Balances	12 & 13	-	-	-	-
Other Receivables	7	-	-	-	-
Total financial assets		2,812.93	-	0.53	2,813.46
Financial liabilities					
Trade Payables	19	-	-	-	-
Other Liabilities	16	-	-	-	-
Total financial liabilities		-	-	-	-

vi) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at April 01, 2016

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments:					
Unquoted Equity Shares		-	-	-	-
Unquoted Government Securities		-	-	0.10	0.10
Trade receivables	6	-	-	3,017.66	3,017.66
Loans	6	-	-	579.65	579.65
Others		-	-	122.21	122.21
Cash and bank balances	7	-	-	2,188.44	2,188.44
Total financial assets		-	-	5,908.06	5,908.06
Financial liabilities					
Borrowings		-	-	1,043.85	1,043.85
Trade Payables	16	-	-	2,608.54	2,608.54
Other Liabilities		-	-	544.86	544.86
Total financial liabilities		-	-	4,197.25	4,197.25

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

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iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

Only in the case of a small investment in Shree Warna Sahakari Bank Ltd., the Company in the absence of details to ascertain fair value has considered the fair value as the cost. The amount in any case is not material.

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:						
Investments:						
Unquoted Government Securities	-	-	-	-	0.10	0.10
Trade receivables	1,795.39	1,795.39	928.43	928.43	3,017.66	3,017.66
Loans	507.01	507.01	562.32	562.32	579.65	579.65
Others	69.69	69.69	102.26	102.26	122.21	122.21
Cash and bank balances	693.77	693.77	1,945.92	1,945.92	2,188.44	2,188.44
Total financial assets	3,065.86	3,065.86	3,538.93	3,538.93	5,908.06	5,908.06
Financial liabilities						
Borrowings	252.10	252.10	650.96	650.96	1,043.85	1,043.85
Trade payables	3,863.02	3,863.02	2,509.98	2,509.98	2,608.54	2,608.54
Other liabilities	486.88	486.88	965.69	965.69	544.86	544.86
Total financial liabilities	4,481.90	4,481.90	3,188.13	3,188.13	2,594.38	2,594.38

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

39 Financial Risk Factors

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk or its financial performance. The Company's risk management assessment, policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk

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assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This exposure is principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The company has established norms for stage wise payments to lower the exposure. International transactions are backed by Letters of credit, confirmed by reputed banks, wherever found necessary. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company takes a significant advance for its machine and has no history of any significant defaults from the customers end in payment of the sale consideration.

Trade & other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows (before allowance for doubtful debts):

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Neither past due nor impaired	-	-	-
Past due but not impaired			
Past due 1 – 90 days	1,775.04	575.61	1,321.31
Past due 91 – 180 days	1.12	0.44	1.49
Past due 181 – 270 days	3.91	56.90	0.04
Past due 271 – 360 days	15.82	-	1,299.25
Past due more than 360 days	1.11	-	2.07

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of ` 693.77 Lakhs (31 March 2017: ` 1,945.92 Lakhs, 01 April 2016: ` 2,188.44 Lakhs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

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As of 31st March 2018 the Company has working capital of ` 9,127.62 Lakhs (31 March 2017: ` 7,775.63 Lakhs, 01 April 2016: ` 6,942.33 Lakhs) including cash and cash equivalents and other bank balances of `693.77 Lakhs (31 March 2017: ` 1,945.92 Lakhs, 01 April 2016: ` 2,188.44 Lakhs). Working capital is calculated as current assets less current liabilities.

Investment Risk

The investment of the Company in subsidiary companies is exposed to risks that the business of the subsidiary company is exposed. Accordingly the Company's investment in its US subsidiary has been considerably impaired due to the business risk faced by the subsidiary resulting in the erosion of its value.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debts. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD and EURO against the respective functional currency of the Company. The Company does not use any derivative financial instruments to hedge foreign exchange and interest rate exposure. The company continuously monitors the foreign currency exposures and considering the natural hedge, selectively contracts for plain forward covers whenever found necessary.

40. Financial Risk Management

a) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2018					
Borrowings	16	252.10	252.10	-	252.10
Trade payables	19	3,863.02	3,863.02	-	3,863.02
Security and other deposits	17	5.73	-	5.73	5.73
Other liabilities	17	481.16	481.16	-	481.16
As at March 31, 2017					
Borrowings	16	650.96	632.38	18.58	650.96
Trade payables	19	2,509.98	2,509.98	-	2,509.98
Security and other deposits	17	6.74	-	6.74	6.74
Other liabilities	17	958.96	957.64	1.32	958.96
As at April 01, 2016					

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Particulars	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Borrowings	16	1,043.85	1,018.32	25.53	1,043.85
Trade payables	19	2,608.54	2,608.54	-	2,608.54
Security and other deposits	17	6.48	-	6.48	6.48
Other liabilities	17	538.38	537.06	1.32	538.38

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	March 31, 2018			March 31, 2017			April 1, 2016		
	USD	EUR	GBP	USD	EUR	JPY	USD	EUR	JPY
Financial assets									
Trade receivables	388,587	-	-	539,056		9,747,000	1,994,286		-
Net exposure to foreign currency risk (assets)	388,587	-	-	539,056	-	9,747,000	1,994,286	-	-
Borrowings	-	-	-	-	-	-	-	-	-
Trade payables	138,921	178,490	-	46,865	16,839	-	290,024	52,400	1,002,600
Net exposure to foreign currency risk (liabilities)	138,921	178,490	-	46,865.10	16,839.00	-	290,024	52,400.00	1,002,600

40 CAPITAL MANAGEMENT

Risk management

The primary objective of the Company's Capital Management is to maximize shareholder value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total capital plus total debt.

For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt and subtracting cash and cash equivalents.

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Total Debt	-	-	-
Total Equity	20,924.38	22,369.38	26,282.09
Debt-Equity ratio	0.00%	0.00%	0.00%

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

41 Disclosure of Interest in Other entities as per Ind AS 112 of the Companies (Indian Accounting Standards) Rules, 2015

Consolidated financial statements comprises the financial statements of Manugraph India Limited and its subsidiaries as listed below:

Name of the entity	Principal Place of Business	Proportion of ownership (%) as at March 31, 2018	Proportion of ownership (%) as at March 31, 2017	Proportion of ownership (%) as at April 01, 2016
Subsidiary Companies				
Constrad Agencies (Bombay) Private Limited	India	100%	100%	100%
Manugraph Americas Inc.	USA	100%	100%	100%

42 Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non - cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. There is no non cash adjustment and the amendment is not likely to have any significant impact in the future.

43 Recent Accounting Pronouncement

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs (“MCA”) has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

OTHER CONSOLIDATED NOTES

(All amounts are in ` Lakhs unless otherwise stated)

44 Additional information as required under Schedule III of the Companies Act, 2013 of entities consolidated in these financial statements

Name of the Enterprise	Net Assets i.e. Total assets minus Total Liabilities		Share in Consolidated Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net assets		% of Consolidated Profit or loss		% of Consolidated OCI		% of Consolidated TCI	` in Lakhs
Parent								
Manugraph India Limited								
- Current Year	128.28	26,842.42	(38.27)	(536.43)	100.00	139.73	(31.43)	(396.70)
- Previous Year	122.38	27,376.58	(2.85)	(100.69)	100.00	(9.25)	(3.10)	(109.94)
Subsidiary - Indian - Constrad Agencies (Bombay) Pvt Ltd.								
- Current Year	(0.02)	(3.42)	(0.19)	(2.63)	-	-	(0.21)	(2.63)
- Previous Year	(0.00)	(0.79)	(0.01)	(0.40)	-	-	(0.01)	(0.40)
Subsidiary - Foreign - Manugraph Americas Inc.								
- Current Year	(28.27)	(5,914.62)	(61.54)	(862.64)	-	-	(68.36)	(862.64)
- Previous Year	(22.38)	(5,006.41)	(97.14)	(3,436.29)	-	-	(96.89)	(3,436.29)
Total								
- Current Year	100.00	20,924.38	(100.00)	(1,401.70)	100.00	139.73	(100.00)	(1,261.97)
- Previous Year	100.00	22,369.38	(100.00)	(3,537.38)	100.00	(9.25)	(100.00)	(3,546.63)

45 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the accompanying notes forms an integral part of the financial statements of the Company for the year ended March 31, 2018.

As per our report of even date attached

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

Rinku Ghatalia
Partner
M.No. 133762

Mumbai, Date: May 24, 2018

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC - 1]

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part A - Subsidiaries

(Fig. in Lakhs)

1	Sr. No.	1	2
2	Name of the Subsidiaries	Constrad Agencies (Bombay) Pvt. Ltd.	Manugraph Americas Inc., USA
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	USD 1 = INR 65.0441
5	Share Capital	25.00	6,076.41
6	Reserves	(3.42)	(5,084.22)
7	Total Assets	21.80	1,260.94
8	Total Liabilities	21.80	1,260.94
9	Investments	-	-
10	Turnover	-	1,327.19
11	Profit before Tax	(2.63)	(558.35)
12	Provison for Tax	-	304.99
13	Profit after Tax	(2.63)	(863.34)
14	Proposed Dividend	-	-
15	% of Shareholding	100%	100%
Names of subsidiaries which are yet to commence operations			NIL
Names of subsidiaries which have been liquidated or sold during the year			NIL

Part B - Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Asscoiate Companies and Joint Ventures

Not Applicable

For and on behalf of the Board of Directors

Sanjay S. Shah — Vice Chairman and Managing Director
DIN : 00248592

Pradeep S. Shah — Managing Director
DIN : 00248692

Mihir V. Mehta
Company Secretary

Suresh Narayan
Chief Financial Officer

Mumbai, Date: May 24, 2018

MANUGRAPH
Technology in Print

MANUGRAPH INDIA LIMITED

CIN: L29290MH1972PLC015772
Registered Office: 1st Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India
Phone: +91-22-2287 4815, Fax: +91-22-2287 0702 • Website: www.manugraph.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address :	
E-mail ID :	
Folio No/ DP ID-Client ID	

I/ We, being the member (s) of …………………………………….. shares of the above named company, hereby appoint:

(1) Name: .... Address: ....
E-mail ID: .... Signature: .... or failing him;

(2) Name: .... Address: ....
E-mail ID: .... Signature: .... or failing him;

(3) Name: .... Address: ....
E-mail ID: .... Signature: ....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company, to be held on Monday, July 30, 2018 at 04.00 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below (Optional*):

Sr. No.	Particulars	For	Against
1)	Consider and adopt:		
	a. Audited Financial Statements, Reports of the Board of Directors and Auditors thereon.		
	b. Audited Consolidated Financial Statements and Report of the Auditors thereon.		
2)	Declaration of Dividend on Equity Shares.		
3)	Re-appointment of Mr. Sanjay S. Shah, retiring by rotation.		
4)	Appointment of Mrs. Basheera Indorewala as an Independent Director of the Company.		
5)	Re-appiontment of Mr. Sanat M. Shah as a Non-Executive Director of the Company not liable retire by rotation.		
6)	Re-appointment of Mr. Sanjay S. Shah as Vice Chairman and Managing Director and payment of remuneration.		
7)	Re-appointment of Mr. Pradeep S. Shah as Managing Director and payment of remuneration.		
8)	Re-appointment of Mr. Bhupal B. Nandgave as Whole Time Director (Works) and payment of remuneration.		
9)	Approval of the remuneration of the Cost Auditors.		

* it is optional to put a (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this .... day of 2018

Affix
Revenue
Stamp

Signature of Shareholder : .... Signature of Proxyholder(s) : ....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company addressed to the "Company Secretary", not later than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
5. In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
6. Undated proxy form will not be considered valid.
7. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

Notes

Notes

Manugraph India Ltd.

Financial Highlights
Standalone

(₹ in Crores)

		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Profit & Loss Account Summary											
Turnover - Net of excise		**177.37**	**248.33**	**258.99**	**204.20**	**242.51**	**304.71**	**369.95**	**296.30**	**201.94**	**392.11**
Total Income - Net of excise		**194.58**	**264.98**	**277.35**	**221.91**	**260.53**	**316.52**	**389.84**	**304.91**	**209.77**	**405.86**
EBIDTA		**3.03**	**6.53**	**14.80**	**(2.90)**	**9.45**	**30.12**	**64.19**	**45.65**	**30.46**	**67.41**
Depreciation		**5.29**	6.12	6.52	6.86	10.26	10.79	11.08	10.24	7.83	9.27
Interest		**1.16**	0.67	1.66	1.57	1.20	0.64	1.24	2.90	3.21	3.59
Profit before Exceptional Items		**(3.42)**	**(0.26)**	**6.62**	**(11.33)**	**(2.01)**	**18.69**	**51.87**	**32.51**	**19.42**	**54.55**
Exceptional Items (Note 2)		**(15.00)**	(41.96)	(3.08)	-	(10.79)	-	(60.00)	-	-	-
Profit before Taxation		**(18.42)**	**(42.22)**	**3.54**	**(11.33)**	**(12.80)**	**18.69**	**(8.13)**	**32.51**	**19.42**	**54.55**
Provision for Taxation		**1.94**	1.73	(2.44)	(0.59)	(5.04)	6.30	15.67	10.13	6.12	17.66
Profit after Taxation		**(20.36)**	**(43.96)**	**5.98**	**(10.74)**	**(7.76)**	**12.39**	**(23.80)**	**22.38**	**13.30**	**36.89**
Other comprehensive income (net of taxes)		**1.39**	**(0.01)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income		**(18.96)**	**(43.97)**	**5.98**	**(10.74)**	**(7.76)**	**12.39**	**(23.80)**	**22.38**	**13.30**	**36.89**
Balance Sheet Summary											
Assets employed											
Fixed Assets - Gross		**212.48**	217.07	155.34	157.80	157.45	157.81	156.64	155.09	147.64	142.41
Fixed Assets - Net		**100.98**	105.75	36.23	41.23	46.38	55.03	62.91	71.26	73.39	77.60
Investments		**60.21**	87.55	100.45	97.27	108.25	108.02	109.26	126.45	141.51	124.88
Non current Assets - Net		**28.97**	34.33	-	-	-	-	-	-	-	-
Current Assets - Net		**36.18**	15.04	74.74	77.94	70.54	78.46	63.81	93.78	87.95	107.07
Total Assets		**226.34**	**242.68**	**211.42**	**216.44**	**225.17**	**241.51**	**235.98**	**291.49**	**302.85**	**309.55**
Financed by											
Share Capital (Note 1)		**6.08**	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08
Reserves & Surplus		**203.95**	224.75	210.12	207.79	221.50	232.80	225.75	258.39	241.31	231.94
Shareholders Funds		**210.04**	230.83	216.20	213.87	227.58	238.88	231.83	264.47	247.39	238.02
Borrowings		**2.52**	-	-	6.11	-	-	-	21.30	50.02	66.27
Deferred Tax Liability		**13.78**	11.85	(4.78)	(3.54)	(2.41)	2.63	4.15	5.72	5.44	5.26
Total Liabilities		**226.34**	**242.68**	**211.42**	**216.44**	**225.17**	**241.51**	**235.98**	**291.49**	**302.85**	**309.55**
Other Investment Information											
Earnings per Share (before Exceptional Item)	₹	**(1.76)**	(0.66)	2.51	(3.53)	(0.08)	4.07	11.90	7.36	4.37	12.13
Earnings per Share (after Exceptional Item)	₹	**(6.69)**	(14.45)	1.97	(3.53)	(2.55)	4.07	(7.83)	7.36	4.37	12.13
Dividend	%	**30**	25	50	25	50	75	125	75	50	100
Book Value per share	₹	**69.06**	75.89	71.08	70.32	74.83	78.54	76.22	86.95	81.34	78.26
Market Price											
High	₹	**69.40**	64.20	73.00	33.00	39.50	61.00	65.50	76.35	68.00	114.00
Low	₹	**43.20**	41.30	28.65	31.85	22.05	29.30	43.10	43.50	29.10	24.50
Shareholders	Nos.	**11170**	12254	12380	11617	12242	12685	13590	14289	15480	14320
Employees	Nos.	**996**	1013	1034	1089	1110	1228	1217	1217	1222	1327

Notes:

1. Equity share of face value of ₹ 2/- each
2. Exceptional Items
   - FY 2012 and 2018- Provision for dimunition in value of investment in subsidiary
   - FY 2014 and 2016 - Compensation under VRS
   - FY 2017 - Provision for dimunition in value of investment in subsidiary & profit on sale of Undertaking
3. Previous years figures have been regrouped wherever necessary
4. FY 2018 and FY 2017 figures are as per Ind AS, earlier years figures are as per previous GAAP

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Manugraph India Ltd.

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CIN: L29290MH1972PLC015772
ISO 9001:2015

CONSTRAD AGENCIES (BOMBAY) PVT. LTD.

ANNUAL ACCOUNTS 2017-18

4, Shree Niwas Building, 1st Floor,
22, Lakhamshi Napoo Road,
Near Swami Narayan Temple,
Dadar (C.R.) Mumbai - 400 014.
Tel. : 2416 3905 / 24161975
Mobile : 99694 90502
Website : www.dpsangoi.com

D. P. Sangoi & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of **CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards referred to in Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the Audit Report. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances.
An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

In herent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and
b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date, and
c) In the case of the Cash Flow Statement, of the Cash Flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks and records of the Company as we consider appropriate and according to the information and

explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) *We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.*

   b) *In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.*

   c) *The Balance Sheet, the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.*

   d) *In our opinion, the aforesaid financial statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Account) Rules 2014.*

   e) *On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31*, 2018, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

   f) On the basis of overall examination of records and nature of activities carried out by the company, in all material aspect, the company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

   g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2018, if any, on its financial position in its financial statements.

4, Shree Niwas Building, 1st Floor,
22, Lakhamshi Napoo Road,
Near Swami Narayan Temple,
Dadar (C.R.) Mumbai - 400 014.
Tel. : 2416 3905 / 24161975
Mobile : 99694 90502
Website : www.dpsangoi.com

ii. The Company has made provisions as at March 31, 2018, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

FOR M/S **D. P. SANGOI & CO.**
(CHARTERED ACCOUNTANTS)
FIRM REG. NO. 109139

D. P. SANGOI & CO
Chartered Accountants
MUMBAI - 14

PLACE : **MUMBAI**

DATE : **10/05/2018**

(DHIRENDRA P. SANGOI)
PROPRIETOR
MEMBERSHIP NO. 032158

4, Shree Niwas Building, 1st Floor,
22, Lakhamshi Napoo Road,
Near Swami Narayan Temple,
Dadar (C.R.) Mumbai - 400 014.
Tel. : 2416 3905 / 24161975
Mobile : 99694 90502
Website : www.dpsangoi.com

D. P. Sangoi & Co.
CHARTERED ACCOUNTANTS

Annexure to Independent Auditors' Report

(Referred to in Paragraph 1. under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **CONSTRAD AGENCIES (BOMBAY) PVT. LTD.** (the Company").

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.

   (b) The Fixed Assets have been physically verified by the management as per a phased programme of verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

   (c) The title deeds of immovable properties are held in the name of the company.

2. The Company does not have any Inventories; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.

3. As per the information & explanation give to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly provisions of clause (iii) (a), (b) and (c) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

4. The Company has not given any loans, guarantee and securities during the year: hence the provisions of Section 185 are not applicable to the company. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of Investments made during the year.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sec.73 to Sec.76 of the Act and the Rules framed there under to the extend notified. Therefore provisions of Clause (v) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

4, Shree Niwas Building, 1st Floor,
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Tel. : 2416 3905 / 24161975
Mobile : 99694 90502
Website : www.dpsangoi.com

D. P. Sangoi & Co.
CHARTERED ACCOUNTANTS

6. As informed to us, the maintenance of Cost Records has not been prescribed by the Central government u/s 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company.

7. a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues if any required, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2018 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us and according to the records of the Company, there are no dues of sales tax, income tax, customs, wealth tax, excise duty, service tax, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution, bank, government, debenture holders. Therefore provisions of Clause (viii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

9. According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Therefore provisions of Clause (ix) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

10. As per the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.

11. No managerial Remuneration has been paid or provided during the year. Therefore provisions of Clause (xi) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

4, Shree Niwas Building, 1st Floor,
22, Lakhamshi Napoo Road,
Near Swami Narayan Temple,
Dadar (C.R.) Mumbai - 400 014.
Tel. : 2416 3905 / 24161975
Mobile : 99694 90502
Website : www.dpsangoi.com

12. The company is not a Nidhi Company and therefore provisions of Clause (xii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

13. There were no Related Party Transactions and therefore provisions of Clause (xiii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of Clause (xiv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

15. As per the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore provisions of Clause (xv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

16. As per the information and explanations given to us, the Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934 and therefore no registration was obtained.

FOR M/S D. P. SANGOI & CO.
(CHARTERED ACCOUNTANTS)
FIRM REG. NO. 109139W

D. P. SANGOI & CO. Chartered Accountants MUMBAI - 14.

PLACE : MUMBAI

DATE : 10/05/2018

(DHIRENDRA P. SANGOI)
PROPRIETOR
MEMBERSHIP NO. 032158

CONSTRAD AGENCIES (BOMBAY) PVT.LTD.
CIN - U51100MH1986PTC039336

Balance Sheet as at March 31,2018

Particulars	Note Ref	(Rs.) As at 31st Mar-18	(Rs.) As at 31st Mar-17	(Rs.) As at 1st April -16
I ASSETS				
1 Non-Current Assets				
(a) Fixed Assets				
(i) Property, Plants & Equipments	1	748,000.00	748,000.00	748,000.00
(ii) Capital Work-in-Progress		-	-	-
(iii) Intangible Assets		-	-	-
(iv) Intangible Assets Under Development		-	-	-
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Loans		-	-	-
(iii) Other Financial Assets		-	-	-
Deferred Tax Assets (Net)		-	-	-
Other Non-Current Assets		-	-	-
Asset held for sale		-	-	-
Total Non-Current Assets		748,000.00	748,000.00	748,000.00
2 Current Assets				
Inventories		-	-	-
Financial Assets				
(a) Investments		-	-	-
(b) Trade Receivables		-	-	-
(c) Cash and cash equivalents	2	5,460.00	353.00	1,989.00
(d) Bank balances other than cash & cash eq.	3	1,424,199.72	8,082.62	8,197.61
(e) Loans	3a	2,000.00	2,000.00	2,000.00
(f) Other Financial Assets		-	-	-
Other Current Assets		-	-	-
Total Current Assets		1,431,659.72	10,435.62	12,186.61
Assets held for sale				
TOTAL ASSETS		2,179,659.72	758,435.62	760,186.61
II EQUITY & LIABILITIES				
Equity				
(a) Equity share Capital	4	2,500,000.00	500,000.00	500,000.00
(b) Other equity	5	(342,187.28)	(79,432.07)	(39,135.69)
Total equity		2,157,812.72	420,567.93	460,864.31
Liabilities				
1 Non-Current Liabilities		-	-	-
Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Other Financial Liabilities		-	-	-
Other Non-current Liabilties		-	-	-
Provisions		-	-	-
Deferred Tax Liabilities(Net)		-	-	-
Total Non-current Liabilities				
2 Current Liabilities		-	-	
Financial Liabilities		-	-	
(a) Borrowings		-	-	
(b) Trade Payables				
(c) Other Financial Liabilities	6	21,847.00	337,867.69	299,322.30
Provisions		-	-	-
Total Current Liabilities		21,847.00	337,867.69	299,322.30
TOTAL LIABILITIES		2,179,659.72	758,435.62	760,186.61

Additional Notes forming part of Accounts

As per our report of even date
For D.P.Sangoi & Co.,
Chartered Accountants

Dhirendra P. Sangoi
Proprietor
M.No. 032158
Place: Mumbai
Date:
10 MAY 2018

D.P. SANGOI & CO. Chartered Accountants MUMBAI-14.

For and on behalf of the Board of Directors

Suresh B. Shah
Director
DIN - 00272464

V.K.Mody
Director
DIN - 00273074

CONSTRAD AGENCIES (BOMBAY) PVT. LTD.
CIN - U51100MH1986PTC039336
Statement of Profit and Loss for the year ended March 31, 2018

	Particulars	Note Ref	Rs. as at 31st Mar-2018	Rs. as at 31st Mar -2017	(Rs.) as at 31st Mar-2016
	Revenue from Operations (Gross):		-	-	-
	Less : Excise Duty		-	-	-
I	Revenue from Operations (Net):		-	-	-
II	Other Operating Revenue		-	-	-
III	Other Income:	7	-		
IV	Total Revenue (I + II)		-	-	-
IV	**Expenses:**				
	Cost of Materials Consumed		-	-	-
	Purchase of Stock-in-Trade		-	-	-
	Inventories of		-	-	-
	Employee Benefit Expenses		-	-	-
	Finance Cost		-	-	-
	Depreciation & Amortisation		-	-	-
	Other Expenses	8	**262,755.21**	40,296.38	72,113.53
	Total Expenses		**262,755.21**	40,296.38	72,113.53
V	Profit /(Loss) Before exceptional and extraordinary items and Tax (III-IV)		**(262,755.21)**	(40,296.38)	(72,113.53)
VI	Exceptional Items			-	
VII	Profit/(Loss) Before extraordinary items and Tax (V-VI)		**(262,755.21)**	(40,296.38)	(72,113.53)
VIII	Extraordinary Items			-	
IX	Profit/(Loss) Before Tax (VII-VIII)		**(262,755.21)**	(40,296.38)	(72,113.53)
X	Tax Expense			-	
	1. Current Tax			-	
	2. Deferred Tax			-	
XI	Profit/(Loss) For the period from Continuing Operations (IX		**(262,755.21)**	(40,296.38)	(72,113.53)
XII	Profit/(Loss) from discontinuing Operations		-	-	
XIII	Tax Expense of discontinuing Operations		-	-	
XIV	Profit/(Loss) from Discontinuing Operations after Tax		-	-	
XV	Profit/(Loss) For the period (XIV+XI)		**(262,755.21)**	(40,296.38)	(72,113.53)
XVI	Earnings per Equity Share:				
	Basic	9	**(10.51)**	(8.06)	(14.42)
	Diluted				
	Par Value				
	Additional Notes forming part of accounts	10			

As per our report of even date
For D..P.Sangoi & Co.,
Chartered Accountants

For and on behalf of the Board of Directors

D.P. SANGOI & CO. Chartered Accountants MUMBAI-14.

Dhirendra P. Sangoi
Proprietor
M.No. 032158
Place: Mumbai
Date: 10 MAY 2018

Suresh B. Shah
Director
DIN - 00272464

V.K Moorthy
Director
DIN - 00273074

Statement of Significant Accounting policies and Other Explanatory Notes

OTHER NOTES

1 Fixed Assets

	Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 1st Apr-16	
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
i	**Gross Block**						
	Free Hold Land	-	-	-	-	-	-
	Building / office premises	-	748,000.00	-	748,000.00	-	748,000.00
	Plant & Machinery	-	-	-	-	-	-
	Motor Vehicles	-	-	-	-	-	-
	Computers	-	-	-	-	-	-
	Furniture And Fixtures	-	-	-	-	-	-
	Total	-	748,000.00	-	748,000.00	-	748,000.00
ii	**Accumalated Depreciation**						
	Free Hold Land	-	-	-	-		-
	Building	-	-	-	-		-
	Plant & Machinery	-	-	-	-		-
	Motor Vehicles	-	-	-	-		-
	Computers	-	-	-	-		-
	Furniture And Fixtures	-	-	-	-		-
	Net Block		**748,000.00**		748,000.00		748,000.00

2 Cash & Cash Equivalents

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 1st Apr-16	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Cash Balances		5,460.00		353.00		1,989.00
Total	-	**5,460.00**	-	353.00	-	1,989.00

3 Bank Balances other than cash & Cash Equivalents

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 1st Apr-16	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Current Accounts with scheduled banks	-	1,424,199.72	-	8,082.62	-	8,197.61
Total		**1,424,199.72**		8,082.62		8,197.61

3a Short -term Loans and advances

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 1st Apr-16	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Deposits		2,000.00		2,000.00		2,000.00
Total		2,000.00		2,000.00		2,000.00

4 Share Capital

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 1st Apr-16	
	Number	(Rs)	Number	(Rs)	Number	(Rs)
Authorised Capital:						
Equity shares of Rs. 100 each	35,900	3,590,000.00	5,900	590,000.00	5,900	590,000.00
(Authorised capital increased from 5900						
Equity Shares to 35900 on 29.09.2017)						
Preference shares of Rs.100 each	100	10,000.00	100	10,000.00	100	10,000.00
Redeemable preference shares of Rs.100 each	-	-	-	-	-	-
	-	-	-	-	-	-
Total	**36,000**	**3,600,000.00**	6,000	600,000.00	6,000	600,000.00

Issued, Subscribed And Paid up Capital:

Equity shares of Rs. 100 each fully paid up	25,000	2,500,000.00	5,000	500,000.00	5,000	500,000.00
(Issued capital increased from 5000 Equity Shares to 25000 Equity shares on 27.11.2017)						
Total	**25,000**	**2,500,000.00**	5,000	500,000.00	5,000	500,000.00

All the above 25000 shares (previous year 5000) are held by holding Company Manugraph India Ltd.

Details of shareholding in excess of 5%

Name of Shareholder	As at 31-Mar-18		As at 31-Mar-17		As at 1st Apr-16	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Manugraph India Ltd	25000	100	5000	100	5000	100

5 **Other Equity**

	Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 1st Apr-16	
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
i	**Capital Reserve**	-	200,000.00	-	200,000.00	-	200,000.00
	Capital Reserve - On Amalgamation				-		-
ii	**Capital Redemption Reserve**	-	-	-	-	-	-
iii	**Securities Premium Reserve**	-		-		-	
iv	**Other Equity**		131,128.23		131,128.23		131,128.23
v	**Other Reserves**						
	General Reserve :						
	Balance as per last Balance Sheet	-	-	-	-	-	-
	Transferred from surplus	-	-	-	-	-	-
vi	**Reserve & Surplus**						
	Balance as per last Balance Sheet		(410,560.30)		(370,263.92)		(298,150.39)
	Add :						
	Profit / Loss for the year		(262,755.21)		(40,296.38)		(72,113.53)
	Less:						
	Transfer to General Reserve	-	-	-	-	-	-
	Proposed Dividend	-	-	-	-	-	-
	Tax on above Dividend	-	-	-	-	-	-
	Sub Total		(673,315.51)	-	(410,560.30)	-	(370,263.92)
	Total other Equity		**(342,187.28)**		**(79,432.07)**		**(39,135.69)**

6 **Current Liabilities**

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 1st Apr-16	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Advance from Holding Company	-	-	-	304,021.69	-	276,776.30
Other Financial Liabilities	-	21,847.00	-	33,846.00	-	22,546.00
Total		**21,847.00**		337,867.69		299,322.30

7 **Other Income**

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Credit Balance written off		-		-		-
Total		-		-		-

8 **Other Expenses**

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Legal and professional fees		17,201.00		9,000.00		9,000.00
Society Maintenance Expenses		79,104.90		-		-
Stamp Duty Charges		8,000.00		-		-
Telephone Charges		8,597.00		-		-
Interest Expenses		20,192.38		27,245.39		57,904.53
Filing Charges		90,900.00		1,636.00		2,435.00
Debit Balance Written off		25,785.93		-		-
Audit fees		3,540.00		2,300.00		2,300.00
Bank Charges		85.00		114.99		114.00
Printing & Stationery				-		360.00
Insurance Charges		9,315.00		-		-
General expenses		34.00		-		-
Total		**262,755.21**		40,296.38		72,113.53

9 Earning Per Share

Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 31-Mar-16	
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
Net profit after tax available for equity shareholders	-	(262,755.21)	-	(40,298.35)	-	(72,113.53)
Weighted average number of equity shares of Rs. 100/- each outstanding during the year	-	25,000.00	-	5,000.00	-	5,000.00
Basic and diluted earnings per share (Rs.)(a/b)	-	(10.51)	-	(8.06)	-	(14.42)

Notes to Accounts :

1 Significant Accounting Policies : -

i) Basis of Accounting : -

The financial statements are prepared under historical cost convention on accrual basis and are in accordance with generally accepted accounting principles.

ii) Fixed Assets : -

All Fixed Assets are stated at cost of acquisition.

iii) Depreciation : -

No depreciation has been provided on any Assets.

iv) Investments : -

Investments are stated at cost of acquisition.

v) Related Party Transaction :- a) Outstanding payable :-	2017-18 (Rs)	2016-17 (Rs.)
Manugraph India Ltd.	-	304,021.69
b) Increase in Share Capital :-		
Manugraph India Ltd.	2,500,000.00	500,000.00

vi) Accounting policies not specifically referred to herein are in consistency with generally accepted accounting policies.

Signature to Schedule 1 to 9

As per Report of even date

D.P. SANGOI & CO. Chartered Accountants MUMBAI - 14

For D.P.Sangoi & Co.,
Chartered Accountants,

D.P.Sangoi
Proprietor

Place : Mumbai
Date :

1 0 MAY 2018

For and on behalf of the Board of Directors

Suresh B. Shah
Director
DIN - 00272464

V. K. Moorthy
Director
DIN - 00273074

CONSTRAD AGENCIES (BOMBAY) PVT.LTD.
CIN - U51100MH1986PTC039336
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2018

		2017-18 (Rs.)		2016-17 (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before tax and extraordinary items		(262,755.21)		(40,296.38)
Add : Increase/Decrease in trade payables and other liabilities	(316,020.69)		38,545.39	
Decrease in trade and other receivables	-		-	
Decrease in inventories	-		-	
		(316,020.69)		38,545.39
		(578,775.90)		(1,750.99)
Cash generated from operations				-
Deduct : Direct taxes		-		-
Net Cash inflow in course of operating activities		(578,775.90)		(1,750.99)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Outflow :		NIL		NIL
Inflow : Increase in Share Capital		2,000,000.00		NIL
Net Cash outflow in course of investing activities		2,000,000.00		NIL
C CASH FLOW FROM FINANCING ACTIVITIES :		NIL		NIL
Net increase in cash Flow in investing activities (B)		2,000,000.00		NIL
Less: Net decrease / cash equivalents (A)		(578,775.90)		(1,750.99)
Add : Opening cash/cash equivalents		8,435.62		10,186.61
Cash/cash equivalents at the close of the year		1,429,659.72		8,435.62

As per our Report of even date

For and on behalf of the Board of Directors

For D.P.Sangoi & Co.
Chartered Accountants

D.P. SANGOI & CO. Chartered Accountants MUMBAI-14.

Dhirendra P. Sangoi
Proprietor
M.No. 032158

Suresh B. Shah
Director
DIN - 00272464

V.K. Moorthy
Director
DIN - 00273074

Place : Mumbai
Date : 10 MAY 2018

MANU ENTERPRISES LTD.

SIDHWA HOUSE, 2ND FLOOR, N.A. SAWANT MARG,
NEAR COLABA FIRE STATION, COLABA,
MUMBAI - 400 005.

AUDITED STATEMENTS OF ACCOUNTS FOR YEAR ENDED 31ST MARCH, 2018
AS PER COMPANIES ACT, 2013

VIRAL SHAH & CO.
CHARTERED ACCOUNTANTS

203. LAXMI VILLA,
OPP.KALA HANUMAN TEMPLE,
M.G.ROAD, KANDIVLI (WEST),
MUMBAI - 400 067.

PHONE : 28618398

M/S. MANU ENTERPRISES LTD.

AUDITED STATEMENTS OF ACCOUNTS FOR YEAR ENDED 31ST MARCH, 2018

CONTENTS

Viral Shah & Co.
CHARTERED ACCOUNTANTS

VIRAL R. SHAH B.COM. F.C.A.

203, Laxmi Villa, Opp. Kala Hanuman Temple, M. G. Road, Kandivali (West), Mumbai - 400 067.
Telephone : 022-28618386 / 98 : 08291541133 / 44 • Email : viralshahandco@hotmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MANU ENTERPRISES LIMITED

1) Report on the Financial Statement

We have audited the accompanying financial statements of **MANU ENTERPRISES LIMITED.** (the "Company"), which comprise the Balance sheet as at 31st March 2018, the Statement of Profit & Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "ACT") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.
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 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 these financial statements that give a true and fair view and free from material misstatements whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.
We have taken into account the provisions of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under Section 143(11) of the Act.
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

VIRAL SHAH & CO. MUMBAI 400 067 CHARTERED ACCOUNTANTS

Viral Shah & Co.
CHARTERED ACCOUNTANTS

VIRAL R. SHAH B.COM. F.C.A.

203, Laxmi Villa, Opp. Kala Hanuman Temple, M. G. Road, Kandivali (West), Mumbai - 400 067.
Telephone : 022-28618386 / 98 : 08291541133 / 44 • Email : viralshahandco@hotmail.com

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31.03.2018; and

b) In the case of the Statement of Profit & Loss, of the profit for the year ended on that date.

5) Reports on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

e) On the basis of the written representations received from the directors, as on 31st March, 2018, taken record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

PLACE : MUMBAI

DATE :30.04.2018

FOR VIRAL SHAH & CO.
CHARTERED ACCOUNTANTS
(FIRM'S REG NO. 111552W)

VIRAL R. SHAH (PROPRIETOR)
MEMBERSHIP NO. 039872

Viral Shah & Co.
CHARTERED ACCOUNTANTS

VIRAL R. SHAH B.COM. F.C.A.

203, Laxmi Villa, Opp. Kala Hanuman Temple, M. G. Road, Kandivali (West), Mumbai - 400 067.
Telephone : 022-28618386 / 98 : 08291541133 / 44 • Email : viralshahandco@hotmail.com

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **MANU ENTERPRISES LIMITED,** as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended and on the date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

PLACE : MUMBAI

DATE :30.04.2018

FOR VIRAL SHAH & CO.
CHARTERED ACCOUNTANTS
(FIRM'S REG. NO. 111552W)

VIRAL R. SHAH (PROPRIETOR)
MEMBERSHIP NO. 039872

203, Laxmi Villa, Opp. Kala Hanuman Temple, M. G. Road, Kandivali (West), Mumbai - 400 067.
Telephone : 022-28618386 / 98 : 08291541133 / 44 • Email : viralshahandco@hotmail.com

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 ('the Act') of Manu Enterprises Limited (the "Company")

i. In respect of the Company's fixed assets:
   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. As explained to us, there is no inventory hence the said clause is not applicable to the company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or securities during the year and therefore, the provisions of the clause 3 (iv) of the Order are not applicable to the Company.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

vii. According to the information and explanations given to us, in respect of statutory dues:
   a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
   b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
   c) There are no dues under any statutes which have not been deposited as at March 31, 2018 on account of any disputes.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loan or borrowings from financial institutions or government and has not issued any debentures.

Viral Shah & Co.
CHARTERED ACCOUNTANTS

VIRAL R. SHAH B.COM. F.C.A.

203, Laxmi Villa, Opp. Kala Hanuman Temple, M. G. Road, Kandivali (West), Mumbai - 400 067.
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ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

PLACE : MUMBAI

DATE :30.04.2018

FOR VIRAL SHAH & CO.
CHARTERED ACCOUNTANTS
(FIRM'S REG NO. 111552W)

VIRAL SHAH & CO. MUMBAI 400 067 CHARTERED ACCOUNTANTS

VIRAL R. SHAH (PROPRIETOR)
MEMBERSHIP NO. 039872

MANU ENTERPRISES LIMITED
Balance Sheet as at 31 March, 2018

	Particulars	Note No.	As at 31 Mar, 2018 Rupees	As at 31 March,2017 Rupees
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	4000000.00	4000000.00
	(b) Reserves and Surplus	4	300204456.41	299008768.49
			304204456.41	303008768.49
2	**Share application money pending allotment**		0.00	0.00
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	0.00	0.00
			0.00	0.00
4	**Current liabilities**			
	(a) Other current liabilities	6	14235.00	58450.00
	TOTAL		304218691.41	303067218.49
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	7	0.00	4051.27
			0.00	4051.27
	(b) Non-current investments	8	298937523.48	298787523.48
	(d) Long-term loans and advances	9	2339238.00	2266538.00
	(e) Other non-current assets	10	39000.00	160046.00
			301315761.48	301214107.48
2	**Current assets**			
	(d) Cash and cash equivalents	11	2902929.93	1807959.74
	(e) Short-term loans and advances	12	0.00	41100.00
			2902929.93	1849059.74
			304218691.41	303067218.49
	See accompanying notes forming part of the financial statement			

In terms of our report attached.
VIRAL SHAH & CO.
Chartered Accountants
Firm Registration No.: 111552W

For and on behalf of the Board of Directors

VIRAL R. SHAH
PROPRIETOR
M.NO.: 039872
Place: Mumbai 30 APR 2018
Date:

SANAT M. SHAH
DIRECTOR
DIN : 00248499
Place: Mumbai
Date: 30th April 2018

SANJAY S. SHAH
DIRECTOR
DIN : 00248592

MANU ENTERPRISES LIMITED

Statement of Profit and Loss for the period ended 31 March, 2018

	Particulars	Note No.	As at 31 Mar, 2018 Rupees	As at 31 March,2017 Rupees
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	13	0	0
	Less: Excise Duty		0	0
	Revenue from operations (net)		0	0
2	Other Income	14	1470730.00	2665754.00
3	**Total revenue (1+2)**		1470730.00	2665754.00
4	**Expenses**			
	(a) Employee benefits expense	15	1400.00	2404.00
	(b) Finance Costs	16	0.00	0.00
	(c) Depreciatiion and amortisation expense	7	4051.27	1877.36
	(d) Other expenses	17	269590.81	80736.26
	Total expenses		275042.08	85017.62
5	**Profit / (Loss) before tax (3 - 4)**		1195687.92	2580736.38
6	**Tax expense:**			
	(a) Current tax expense relating to prior years		0.00	0.00
	(b) Provision for income Tax Asst. Year 2013-14		0.00	0.00
7	**Profit / (Loss) from continuing operations (5 - 6)**		1195687.92	2580736.38
	The accompanying Statement of Significant Accounting policies and notes to financial Statements form an integral part of the Financial Statement.			

In terms of our report attached.
VIRALSHAH & CO.
Chartered Accountants
Firm Registration No.:111552W

VIRAL R. SHAH
PROPRIETOR
M.NO.: 039872
Place: Mumbai
Date: 30 APR 2018

For and on behalf of the Board of Directors

SANAT M. SHAH
DIRECTOR
DIN : 00248499

SANJAY S. SHAH
DIRECTOR
DIN : 00248592

Place: Mumbai
Date: 30th April 2018

MANU ENTERPRISES LIMITED

Notes forming part of the financial statements

Note 1 COMPANY OVERVIEW

Manu Enterprises Limited, was engaged in business of distributing of printing machine & spare parts, consultant to graphic art industry & service agents. Manu Enterprise Limited is incorporated under the laws of Indian Company's Act, 1956 & has its registered office at Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai-400005 with P.A.NO. AAACM4979M

Note 3 Share Capital

Particulars	As at 31 Mar, 2018		As at 31 March, 2017	
	Number of Shares	Amount Rupees	Number of Shares	Amount Rupees
(A) Authorised Equity shares of Rs.100 each with voting rights	45000	4500000.00	45000	4500000.00
(b) Issued	40000	4000000	40000	4000000.00
(c) Subscribed and fully paid up Equity share of Rupees 100/- each with voting rights (The company has only one class of equity share. Each Shareholder is eligible for one vote per share. The dividend proposed by the board is subject to the approval of shareholders except in cas of interim dividend. In the event of liquidation, the equity share-holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their Shareholding.	40000	4000000.00	40000	4000000.00
(d) Subscribed but not fully paid up	0	0	0	0
Total	**40000**	**4000000.00**	40000	4000000.00

a. A reconciliation of the No.Of Shares outstanding at the beginning & at the end of the year

Particulars	Equity Shares(In Numbers)	Equity Shares(In Numbers)
	As at 31 Mar, 2018	As at 31 March, 2017
Shares Outstanding at the beginning of the year	40000	40000
Add : Shares Issued during the year	0	0
Less: Shares Baught back during the year	0	0
Shares Outstanding at the end of the year	**40000**	**40000**

b. Shares in the co.held by each shareholder holding more than 5% shares specifying the No.of shares held

	As at 31 Mar, 2018		As at 31 March, 2017	
Name of Shareholder	No.Of Shares held	% of holding	No.Of Shares held	% of holding
Sanat Manilal Shah	**0**	**0.00**	10940	27.35
Sudha Sanat Shah	**0**	**0.00**	9000	22.50
Sanjay Sanat Shah	**19470**	**48.68**	9500	23.75
Pradeep Sanat Shah	**19470**	**48.68**	9500	23.75
Total	**38940**	**97.36**	38940	97.35

The Company has only one class of share issued and paid up capital referred to as equity shares having a par value Rs.100 per share.Each holder of equity share is entitle to one vote per share

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MANU ENTERPRISES LIMITED

Notes forming part of the financial statements

Note No.4 Reserves and Surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) General reserves	2740003.00	2740003.00
Opening Balance		
Add: Transferred from surplus in statement of Profit and Loss	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing Balance	2740003.00	2740003.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	296268765.49	293689038.51
Add: Previous year Balance / Adjustment	0.00	0.00
Add: Profit / (Loss) for the year	1195687.92	2579726.98
Closing Balance	297464453.41	296268765.49
Total	300204456.41	299008768.49

Note No.5 Long-term borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Deposits		
Unsecured		
Inter Corporate Deposit	0.00	0.00
	0.00	0.00

Note No.6 Other current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Other payables		
(I) Statutory remittances (Contributions to PF and ESIC withholding Taxes,Excise Duty, Vat, Service Tax,etc.)	75.00	1080.00
(II) Others		
TDS on Interest	0.00	0.00
Audit fees	14160.00	57370.00
Bonus Payable	0.00	0.00
	14235.00	58450.00

MANU ENTERPRISES LIMITED

Notes forming part of the financial statements

Note 7 Fixed assets

		Gross Block					Accumulated Depreciation			Net Block	
A	Tangible assets	Balance as at 1st Apr 2017	Additions	Disposals	Balance as at 31st Mar 2018	Balance as at 1st April,2017	Disposal	Depreciation for the year	Balance as at 31March, 2018	Balance as at 31March,2018	Balance as at 31 March,2017
a]	Buildings Office Premises (HYD)	85000.00	0.00	0.00	85000.00	79388.59	0.00	** 3121.95	85000.00	0.00	3121.95
b]	Plant and Equipment Owned	1302482.00	0.00	0.00	1302482.00	1301155.38	0.00	929.32	1302482.00	0.00	929.32
c]	Furniture and Fixture Owned	903932.00	0.00	0.00	903932.00	903862.00	0.00	0.00	903932.00	0.00	0.00
d]	Vehicles : Motor Car Owned	460453.00	0.00	0.00	460453.00	460448.00	0.00	0.00	460453.00	0.00	0.00
e]	Office equipment Owned	270652.00	0.00	0.00	270652.00	270632.00	0.00	0.00	270652.00	0.00	0.00
f]	Computers Owned	1047238.00	0.00	0.00	1047238.00	1047193.00	0.00	0.00	1047238.00	0.00	0.00
	Total	4069757.00	0.00	0.00	4069757.00	4062678.97	0.00	4051.27	4069757.00	0.00	4051.27
	Previous Year	4069757.00	0.00	0.00	4069757.54	3957393.34	0.00	108644.62	4066037.96	3719.04	112363.11

SHAH & CO. MUMBAI 400 057

MANU ENTERPRISES LIMITED

Notes forming part of the financial statements

Note 8 Non-current investments

Particulars	As at 31 March, 2017				As at 31 March, 2017		
	Quoted	Unquoted	Total		Quoted	Unquoted	Total
Investments (At Cost)							
A. Trade	0	0	0		0	0	0
Total - Trade (A)	0	0	0		0	0	0
B. Other Investments							
(a) Investment in equity instruments							
(I) of other entities							
2316500 Manugraph India Limited @ Rs.2/-each	298192023.48	0	298192023.48		298042023.48	0	298042023.48
400 Syndicated Bank @ Rs.10/- each	4000.00	0	4000.00		4000.00	0	4000.00
74000 Santsu Finance & Investment Pvt.Ltd.	0.00	741500.00	741500.00		0.00	741500.00	741500.00
Total - Other Investments(B)	298196023.48	741500.00	298937523.48		298046023.48	741500.00	298787523.48
Total - Trade (A)+(B)	**298196023.48**	**741500.00**	**298937523.48**		**298046023.48**	**741500.00**	**298787523.48**
Less: Provision for diminution in value of Investments			0				0
Total			**298937523.48**				298787523.48
Aggregate Book Value of Quoted Investment			298196023.48				298042023.48
Aggregate Book Value of Unquoted Investment			741500.00				741500.00
Aggregate Market Value of Quoted Investment			106559000.00				128246375.00

MANU ENTERPRISES LIMITED

Notes forming part of the financial statements

Note No. 9 Long-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Capital advances		
Unsecured, considered good	0.00	0.00
	0.00	0.00
Less Provision for doubtful advances	0.00	0.00
	0.00	0.00
(b) Security deposits		
Unsecured, considered good	205330.00	205330.00
Doubtful	0.00	0.00
	205330.00	205330.00
Less Provision for doubtful Deposits	0.00	0.00
	205330.00	205330.00
c) Advance Income Tax	2474908.00	2345482.00
Add: TDS During the Year	0.00	56726.00
Less: Prof.Tax Co.	0.00	0.00
Less: Pov.for I.Tax Asst.Year 2013-14	0.00	0.00
Less Provision for Income Tax Asst.Year 2013-14	341000.00	341000.00
	2133908.00	2061208.00
Total	2339238.00	2266538.00

Note No.10 Other non-current assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Long-term trade receivables	0.00	0.00
Unsecured, considered good	39000.00	160046.00
Less Provision for doubtful trade receivable	0.00	0.00
Total	39000.00	160046.00

Note No.11 Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Cash On Hand	13820.46	17256.46
(b) Balance with Banks		
(I) In Current Account	2889109.44	1790703.25
Total	2902929.93	1807959.74

MANU ENTERPRISES LIMITED

Notes forming part of the financial statements

Note No.12 Short-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Others		
(I) Receivable in Cash or Kind Unsecured, Considered good	0.00	41100.00
(ii) Less Provision for other doubtful loans and advances	0.00	0.00
Total	0.00	41100.00

Note No.13 Revenue from Operation

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Sales of products	0.00	0.00
(b) Sales of services	0.00	0.00
(c) Other operating revenues	0.00	0.00
	0.00	0.00
(d) Less: Excise Duty	0.00	0.00
Total	0.00	0.00

Note No.14 Other Income

Particulars	For the year ended 31 March 2018	For the Year ended 31 March 2017
(a) Dividend Income from long-term Investments	1313650.00	1941500.00
(d) Other non-operating income		
(I) Compensation Received	156000.00	156000.00
(ii) Interest Received	0.00	568254.00
(iii) Miscellanious Income	0.00	0.00
(iv) Credit Balance Add Back	1080.00	0.00
Total	1470730.00	2665754.00

Note No.15 Employee benefits expenses

Particulars	For the Year ended 31 March 2018	For the Year ended 31 March 2017
(a) Salaries and allowances	0.00	0.00
(b) Contribution to provident and other funds	1400.00	2404.00
Total	1400.00	2404.00

MANU ENTERPRISES LIMITED

Note No.16 Finance Costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Interest Expense on		
(i) Borrowings	0.00	0.00
Total	0.00	0.00

Notes forming part of the financial statements

Note No.17 Other expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(a) Rates and taxes	540.00	480.00
(b) Professional Tax	0.00	0.00
(c) Travelling and Conveyance	951.00	230.00
(d) Printing and Stationery	0.00	20.00
(e) Legal and professional	25516.00	8338.00
(f) Payments to Auditors	11800.00	11800.00
Payments to Auditors - Other Capacity	2360.00	2360.00
(g) Miscellaneous expenses (Office Rent)	0.00	0.00
(h) Miscellaneous expenses - Others	22635.00	17935.00
(i) Sundry Debit Balance Written Off	201146.00	0.00
(i) Bank Charges	4642.81	39573.26
Total	269590.81	80736.26

Earning per share

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Earning Per Share		
Basic		
Continuing operation		
Net Profit / (loss) for the year from continuing operations	1195687.92	2579726.98
Less: Preference dividend and tax thereon	0	0
Net Profit / (loss) for the year from continuing operations attributable to the equity Shareholders	1195687.92	2579726.98
Weighted average number of equity shares	40000	40000
Par value per share	100.00	100.00
Earning per share from continuing operations - Basic	29.89	64.49

MANU ENTERPRISES LIMITED

Notes : 2 Statement of Significant Accounting Policies and Other Explanatory Notes

A Background

Manu Enterprises Limited, was engaged in business of distributing of printing machine & spare parts, consultant to graphic art industry & service agents. Manu Enterprise Limited is incorporated under the Indian Company's Act, 1956 has its registered office at Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai-400005 with P.A.NO. AAACM4979M

A Accounting Policies

a. Basis of Preparation

The financial statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules,2006 (which are deemed to be applicable as per section 133 of the Companies Act,2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act,2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by the Schedule III of the Companies Act,2013
The Accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year.

Use of Estimates

b. The preparation of finanacial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions.Actual Results could differ from these estimates. Difference between the actual results and estimates are recognised in the peirod in which the results are known.

c. **Inflation**

Assets and liabilities are shown at historical cost. No adjustments are made for changes in purchasing power of money.

d **Fixed Assets**

I Fixed Assets are stated at their original cost of acquisition including incidental expenses related to acquisiton and installation of the concerned assets.
ii. The Fixed assets are shown net at accumulated depreciation.
iii. Intangible Assets are recorded at cost of acquisition.
iv While arriving at residual value of the Fixed Assets, We have taken approximate Market Value of the assets as on Balance Sheet date. In view of Immateriality of the amount, technical Opinion is not require.

e **Depreciation and Amortisation**

Depreciation on all assets of the Company is charged on written down method over the useful life of assetsat the rate and in manner provided in Schedule II of the Companies Act,2013 for the proportionate period of use during the year.

f **Impairment of Assets**

Cash generating unit / fixed assets / investments are assed for possible impairment at balance sheet date based on external and internal source of information, impairment losses, if any, are recognised as an expense in the statement of profit and loss or such sale is accounted, impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

g **Inventories**

Inventories are valued at cost.

h **Investment**

Long Term investments are stated at cost less provision for diminution other than temporary in nature, if any, current investments are stated at lower of cost and fair value..

I **Employee Benefit**

Provident Fund is a defined contribution scheme established under a State Plan. The contribution to the scheme are charged to the statement of profit and loss in the year in which the contribution to the funds are accrued.

The Company has taken group gratuity policy with Life Insurance Corpn. of India for future payment of retiring employees. The premium thereon have been so adjusted as to cover the liability to the maximum extent of Rs.10,00,000/- for each employees in respect of all employees at the end of their future anticipated services with the Company. The excess amount, if any, to be be borned by the Company will be charged to profit and loss account in the year of payment and hence no provision has been made in this respect at this stage.

j **Revenue Recognition**

I Sales comprise of sale of goods and spare parts and are net of trade discount and sales returns. Sales are recognised when the goods are dispatched and all risks and rewards are transferred to the buyer.

ii Dividend Income is accounted when the right to receive the same is established by the Balance Sheet date.

Borrowing Cost

Borrowing costs are recognised as expenses in the period in which they are incurred.

k **Taxation**

Tax expense comprise of current and deferred taxes. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961.

Deferred Income taxes reflects the impact of current year timing differences between taxable Income and accounting Income for the year and reversal of timiing differences of earlier years.Deferred tax is a measured based on the tax rates and the tax laws enacted or substantiallyenacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if alegally enforcable right exists to set-off current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on Income levied by same governing taxation laws.Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable Income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation to carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Earning per share

Basic and diluted earning per share are calculated by dividing the net profit for the year / period attributed to equity share holders by the weighted average number of equity shares outstanding during the year / period.

Provisions, Contingent Liabilities and Contingent Assets

i Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of amount of the obligation can be made.

ii Contingent Liability is disclosed for possible obligations, which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iii Contingent assets are neither recognised nor disclosed in the financial statements.

Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise case at Bank, cheques on hand, Cash in hand and short term investments with an original maturity or three months or less.

Treatment of Retirement Benefit

a Retirement benefits in the form of Provident Fund, Family Pension Scheme and Insurance Fund are accounted for on accrual basis and charged to Profit and Loss Account for the year.

b Leave Encashment is accounted in the year in which the right of encashment is exercised by the employees.

			(2017-18)	(2016-17)
l	Auditors Remuneration:			
	Audit Fees		11800	11800
	In Other Capacity		2360	2360
		Total	14160	14160

m

Disclosure of Specified Bank Notes (SBNs)

During previous year, the Company had specified bank notes and other denomination notes as defined in Ministry of Corporate Affairs notification G. S. R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is giveb below:

Particulars	SBNs	Other	Total
	(Rs.)	(Rs.)	(Rs.)
Closing cash in hand as on 8th November, 2016	7500.00	2477.00	9977.00
(+) Permitted receipts	0	20000.00	20000.00
(-) Permitted payments	0	9202.00	9202.00
(-) Amount deposited in Banks	7500.00	0.00	7500.00
Closing cash in hand as on 30th December, 2016			13275.00

For the purpose of this clause the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance Department of Economic Affairs number S.O. 3407 (E) Dated November 8, 2016.

n Previous year figures have been regrouped / rearranged wherever necessary

In terms of our report attached.

For and on behalf of the Board of Directors

VIRAL SHAH & CO.
Chartered Accountants
Firm Registration No.:111552W

VIRAL R. SHAH

PROPRIETOR
M.NO.: 039872
Place: Mumbai
Date : 30 APR 2018

SANAT M. SHAH
DIRECTOR
DIN : 00248499

SANJAY S. SHAH
DIRECTOR
DIN : 00248592

Place: Mumbai
Dated : 30th April 2018

SANTSU FINANCE AND INVESTMENT PVT. LTD.

ANNUAL ACCOUNTS 2017-18

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

Tel: Off.: 2269 2624 / 2269 9664 / 4004 0216
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32, Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai - 400 001.

ARVIND P. VALIA
B. Com. (Hons.) F.C.A

HITEN C. TIMBADIA
B. Com. LLB (GEN.) F.C.A.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SANTSU FINANCE & INVESTMENT PVT. LTD.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SANTSU FINANCE & INVESTMENT PVT. LTD.** (the "Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards referred to in Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the Audit Report. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate Internal Financial Controls System over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018 and
b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date:

VALIA & TIMBADIA
Chartered Accountants
MUMBAI

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

Tel: Off.: 2269 2624 / 2269 9664 / 4004 0216
E-mail : valtim09@gmail.com
32, Trinity Chambers, 117, Bora Bazar Street,
Fort, Mumbai - 400 001.

ARVIND P. VALIA
B. Com. (Hons.) F.C.A

HITEN C. TIMBADIA
B. Com. LLB (GEN.) F.C.A.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks and records of the Company as we consider appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account

d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies(Accounts) Rules 2014;

e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013

f) On the basis of overall examination of records and nature of activities carried out by the company, in all material aspect, the company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, we report as under:

   (i) The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its financial statements

   (ii) The Company has made provisions as at March 31, 2018 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

   (iii) There has not been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

For VALIA & TIMBADIA
CHARTERED ACCOUNTANTS
FIRM REG. NO. 112241W

VALIA & TIMBADIA Chartered Accountants MUMBAI

PLACE: MUMBAI
DATE: 18.04.2018

A.P. Valia

Arvind P. Valia
Partner
Membership No. 033962

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

Tel: Off.: 2269 2624 / 2269 9664 / 4004 0216
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ARVIND P. VALIA
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Annexure to Independent Auditor's Report

(Referred to in Paragraph 1. under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **SANTSU FINANCE & INVESTMENT PVT. LTD.** (the "Company").

1. The Company does not have any fixed assets; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.

2. The Company does not have any Inventories; hence the requirements of maintenance of records, physical verification and discrepancy for the same are not applicable.

3. As per the information & explanation give to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly provisions of clause (iii) (a), (b) and (c) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

4. The Company has not given any loans, guarantee and securities during the year: hence the provisions of Section 185 are not applicable to the company. The Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of Investments made during the year.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sec.73 to Sec.76 of the Act and the Rules framed there under to the extend notified. Therefore provisions of Clause (v) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

6. As informed to us, the maintenance of Cost Records has not been prescribed by the Central government u/s 148(1) of the Companies Act, 2013, in respect of the activities carried on by the Company.

7.
   a. According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues if any required, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2018 for a period more than six months from the date they became payable.
   b. According to the information and explanations given to us and according to the records of the Company, there are no dues of sales tax, income tax, customs, wealth tax, excise duty, service tax, income tax, sales tax, service tax, customs duty, duty of excise, value added tax, which have not been deposited on account of any dispute.

8. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institution, bank, government, debenture holders. Therefore provisions of Clause (viii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

9. According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debts instruments) and term loans during the year. Therefore provisions of Clause (ix) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

VALIA & TIMBADIA
Chartered Accountants
MUMBAI

VALIA & TIMBADIA
CHARTERED ACCOUNTANTS

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ARVIND P. VALIA
B. Com. (Hons.) F.C.A

HITEN C. TIMBADIA
B. Com. LLB (GEN.) F.C.A.

10. As per the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the year.

11. No managerial Remuneration has been paid or provided during the year. Therefore provisions of Clause (xi) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

12. The company is not a Nidhi Company and therefore provisions of Clause (xii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

13. There were no Related Party Transactions and therefore provisions of Clause (xiii) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore provisions of Clause (xiv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

15. As per the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore provisions of Clause (xv) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.

16. As per the information and explanations given to us, the Company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934 and therefore no registration was obtained.

For VALIA & TIMBADIA
CHARTERED ACCOUNTANTS
FIRM REG. NO. 112241W

PLACE: MUMBAI
DATE: 18.04.2018

VALIA & TIMBADIA Chartered Accountants MUMBAI

A.P. Valia

Arvind P. Valia
Partner
Membership No. 033962

Name of the Company: Santsu Finance And Investment Pvt.Ltd.

Balance Sheet as at 31 March, 2018

	Particulars	Note No.	As At 31 March 2018 Rs.	As At 31 March 2017 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' Fund			
	(a) Share Capital	1	4,900,000	4,900,000
	(b) Reserves and surplus	2	56,757,825	56,969,154
			61,657,825	61,869,154
2	Non-Current liabilities			
	(a) Long-term borrowings		0	0
	(b) Deferred tax liabilities (net)		0	0
	(c) Other long-term liabilities		0	0
	(d) Long-term provisions	3	0	5000000
			0	5000000
3	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	4	39,500	27,250
	(d) Short-term provision	5	1,259,000	1,283,000
			1,298,500	1,310,250
	Total		62,956,325	68,179,404
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets		0	0
			0	0
	(b) Non-Current investment	6	61,436,677	61,286,677
	(c) Long-term loans and advances	7	-	5,000,000
	(d) Other non-current assets	8	1,352,515	362,555
			62,789,192	66,649,232
2	Current assets			
	(a) Cash and cash equipments	9	167,133	1,530,172
	(b) Short-term loans and advances		-	-
	(c) Current Investment in Mutual Fund		-	-
			167,133	1,530,172
	Total		62,956,325	68,179,404
	See accompanying notes forming part of the financial statements	13,14		

in terms of our report attached.

For Valia & Timbadia
Chartered Accountants,
(Firm Registration No.:112241W)

Arvind P. Valia
Partner
(MEMBERSHIP NO:033962)

VALIA & TIMBADIA Chartered Accountants MUMBAI

For and on behalf of the Board of Directors
Santsu Finance And Investment Pvt.Ltd.

Sanjay S. Shah
Director
DIN : 00248592

Pradeep S. Shah
Director
DIN : 00248692

Place : Mumbai
Date : 18 APR 2018

Place : Mumbai
Date : 18.04.2018

Name of the Company: Santsu Finance And Investment Pvt.Ltd.
Statement of Profit & Loss for the year ended 31st March 2018

	Particulars	Note No,	For the year ended 31st March 2018	For the year ended 31st March 2017
A	CONTINUING OPERATION		Rs.	Rs.
1	Revenue from Operation (gross)		-	-
	Less : Excise duty		-	-
	Revenue from Operation (net)		-	-
2	Other income	11	6,268,500	8,751,085
3	Total revenue (1+2)		6,268,500	8,751,085
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Employee benefits expense		-	-
	(c) Finance Cost		-	-
	(d) Depreciation and amortisation expense	8.a	-	-
	(e) Other expenses	12	5,245,114	82,802
	Total expenses		5,245,114	82,802
5	Profit/ (Loss) before exceptional and extraordinary items and tax (3-4)		1,023,386	8,668,283
6	Exceptional items - Provision for NPA		-	-
7	Profit/ (Loss) before extraordinary items and tax (5+- 6)		1,023,386	8,668,283
8	Excess Provision of Income Tax Asst Year 16-17 add back		25	-
9	Profit / (Loss) before tax (7+- 8)		1,023,411	8,668,283
10	Tax expense:			
	(a) Current tax expense for current year	12	-	1,259,000
	(b) (Less): MAT Credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	1,259,000
	(e) Deferred tax		-	-
11	Profit / (Loss) from continuing operations (9-10)		1,023,411	7,409,283
B				
12i	Profit /(Loss) from discontinuing operations(before tax)		-	-
12ii	Gain/(Loss) on disposal of assets / settlement of liabilities attributable to the discountinuing operations		-	-
12iii	Add / (Less): Tax expense of discontinuing operations		-	-
	(a) on ordinary activities attributable to the discontinuing operation		-	-
	(b) on gain/ (Loss) on disposable of assets /settlement of liabilites		-	-
13	Profit / (Loss) from discontinuing operations (12i+12ii+12iii)		-	-
C	TOTAL OPERATIONS		1,023,411	7,409,283
14	Profit / (Loss) for the year (11+-13)		**1,023,411**	**7,409,283**

in terms of our report attached
For Valia & Timbadia,
Chartered Accountants,
(Firm Registration No.:112241W)

VALIA & TIMBADIA
Chartered Accountants
MUMBAI

Arvind P. Valia
Partner
(MEMBERSHIP NO:033962)

Place : Mumbai
Date : 18 APR 2018

For and on behalf of the Board of Directors
Santsu Finance And Investment Pvt. Ltd.

Sanjay S. Shah
Director
DIN : 00248592

Pradeep S. Shah
Director
DIN : 00248692

Place : Mumbai
Date : 18.04.2018

Name of the Company : Santsu Finance And Investment Pvt.Ltd.
Notes forming part of the financial statements

Note 1 : Share Capital

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
	Rs.	Rs.
Authorised		
5,00,000 (P.Y.5,00,000) Equity Shares of Rs.10/- each	5000000	5000000
Issued Subscribed & Fully Paid Up		
4,90,000 (P.Y.4,90,000) Equity Shares of Rs. 10/- each	4,900,000	4,900,000
Total	4,900,000	4,900,000

Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholder		As at 31st March 2018		As at 31st March 2017	
		No.Of Shares	% held	No.Of Shares	% held
Sanat Manilal Shah		0.00	0.00	213300	43.53%
Sudha Sanat Shah		0.00	0.00	31100	6.35%
Sanjay Sanat Shah		208000	42.45%	83300	17.00%
Pradeep Sanat Shah		208000	42.45%	88300	18.02%
Manu Enterprises Ltd.		74000	15.10%	74000	15.10%

Note 2 : Reserves and Surplus

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
(A) Surplus / (Deficit) in statement of Profit and Loss		
Opening balance	51,126,104	43,716,820
Add: Profit / (Loss) for the year	1,023,411	7,409,283
Add: Appropriation Account	-	-
Less: Interim Dividend and DDT	1,234,740	-
Closing balance	50,914,775	51,126,103
(B) General Reserve		
Opening balance	5,843,050	5,843,050
Add: Transferred During the year	-	-
Closing balance	5,843,050	5,843,050
Total	56,757,825	56,969,153

Note 3: Long-term Provision

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
(I) Long Term Provision for NPA	0	5000000
Total	0	5000000

Note 4 : Other Current Liabilities

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
(I) Other Payables		
(I) Creditors for expenses	36,100	27,250
(I) Creditors for expenses (TDS)	3,400	-
Total	39,500	27,250

Chartered Accountants
MUMBAI

Name of the Company : Santsu Finance And Investment Pvt.Ltd.
Notes forming part of the financial statements

Note 5 : Short Term Provisions

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
(I) Provision for Taxation (A.Y.2016-2017)	-	24,000
(II) Provision for Taxation (A.Y.2017-2018)	1,259,000	1,259,000
	1,259,000	1,283,000

Note 6 : Non-Current Investment

Particulars		As at 31st Mar 2018	As at 31st Mar 2017
		Rs.	Rs.
Other Investments			
Nos. In Equity Shares of Other Entities- Quoted, Fully Paid Up			
25,37,000 Manugraph India Limited of Rs.2/-each.P.Y.25,37,000 Shares)		61,436,677	61,286,677
(Market Value of quoted investment as classified above as at 31/03/2018 Rs.11,67,02,000/- as at 31/03/2017 is Rs.14,04,22,950/-)			
	Total	61,436,677	61,286,677
		61,436,677	61,286,677

Note 7 : Non-Current Investment

Particulars		As at 31st Mar 2018	As at 31st Mar 2017
		Rs.	Rs.
Advance Receivable in Cash or Kind			
(I) Inter Corporate Deposite		0	5000000
	Total	-	5,000,000

Note 8 : Other non-current assets

Particulars	As at 31st Mar 2018	As at 31st Mar 2017
(i) Advance Tax,Self Assessed Tax, T.D.S. A.Y.2016-17	-	23,975
(ii) Advance Tax,Self Assessed Tax, T.D.S. A.Y.2017-18	1,352,515	338,580
	1,352,515	362,555

VALIA & TIMBADIA
Chartered Accountants
MUMBAI

Name of the Company : Santsu Finance And Investment Pvt.Ltd.
Notes forming part of the financial statements

Note 9 : Cash and cash equivalents

Particulars		As at 31st Mar 2018	As at 31st Mar 2017
		Rs.	Rs.
(a) Cash On Hand		16,642	19,178
(b) Balance with Banks		150491	1510994
	Total	167,133	1,530,172

Note 11 : Other Income

Particulars		As at 31st Mar 2018	As at 31st Mar 2017
(a) Dividend Received		1,268,500	2,067,528
(b) Interest on Advance / Deposits		-	181,896
(TDS: Rs.Nil P.Y.17877/-)		-	-
(c) Interest Received from BOB Flexi Account		-	333,893
(TDS: Rs.NIL P.Y. 33389/-)			
(d) LTCG on Sales of Mutual Fund		-	6,167,768
(e) Contingent NPA Written Back		5,000,000	-
	Total	6,268,500	8,751,085

Note 12 : Other Expenses

Particulars		As at 31st Mar 2018	As at 31st Mar 2017
Advertisement Expenses		8,984	11,248
Bank and Other Charges		37,059	3,032
Auditors Remuneration	29500		17,250
Add: In other Capacity	10350	39,850	13,200
Conveyance Expenses		543	120
Brokerage Charges		-	12,329
Miscellaneous Expenses		32,293	1,535
Bad Debt		5,000,000	-
Legal & Professional Fees		126,385	24,088
	Total	5,245,114	82,802

VALIA & TIMBADIA
Chartered Accountants
MUMBAI

Name of the Company : Santsu Finance And Investment Pvt.Ltd.

Note : 13 SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared to comply in all material respects with notified accounting standards by the Companies Accounting Standard Rules, 2006 (Which are specified under section 133 of the Companies Act 2013 read with rules 7of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. The financial statement have been prepared under the historical cost convention,on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company.The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classification are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by the Schedule III of the Companies Act 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions,actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known.

3. Revenue Recognition:

(a) Interest Income:

Interest on Investments is booked on a time proportion basis taking into account the amounts investmed and the rate of interest.

(b) Other Income:

Other income is recognized on accrual basisi except when realization of such income is uncertain.

4. Provisions and Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event that probable requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclousure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
where there is a possible obligation or a that the likehood of outflow of resources is remote. No provision of disclosure is made.

5. Disclosure as required by Accounting Standard - AS 18 "Related Parties" of the Companies (Accounting-Standards) Rules - 2006.

I Relationships:

Key Management Personnel

Mr. Sanat M. Shah - Director
Mr. Sanjay S. Shah - Director
Mr. Pradeep S. Shah - Director
Mrs. Sudha S. Shah - Director

Relatives of Key Management Personnel

Mr. Sanat M. Shah
Mr. Sanjay S. Shah
Mr. Pradeep S. Shah
Mrs. Sudha S. Shah

VALIA & TIMBADIA Chartered Accountants MUMBAI

Name of the Company : Santsu Finance And Investment Pvt.Ltd.
Notes forming part of the financial statements

Note : 14 OTHER NOTES

1. Contingent liabilities not provided for Rs. NIL.

2. Estimated amount of contracts remaining to be executed on Capital Account and not Provided for Rs.NIL.

3. The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be Less than the value at which they are stated in the Balance Sheet.

4. Additional Note Part II of Schedule III of the Companies Act, 2013

	31/03/2018	31/03/2017
Auditors Remuneration	23600	17250
Other Services	16250	13200

5. The Company had provided for Rs.50.00 Lakhs towards Contingent Provision against Standard Assets for the Inter Corporate Deposit given to one party whose Principal remain unpaid since more than three years and the Company had filed legal case for its recovery. However the concern party has no capacity to pay the dues and after taking into account all the possibilities of recovery and since amount are unrecoverable the Board of Directors have decided to write off such amount as Bad Debts and Contingent Provision against Standard Assets since not required is written back to Profit & Loss Account during the year.

6. **Earning Per Shares**

Particulars	2017-18	2016-17
NPAT	1023411	7409284
Weighted No. of equity shares of Rs.10/-each o/s during year	490000	490000
Basic / Dilluted EPS	2.09	15.12

Disclosure of Specified Bank Notes (SBNs)

During the Previous year, the Company had specified bank notes and other denomination notes as defined in Ministry of Corporate Affairs notification G. S. R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is giveb below:

Particulars	SBNs	Other	Total
	(in Rs.)	(in Rs.)	(in Rs.)
Closing cash in hand as on 8th November, 2016	0	202	202
(+) Permitted receipts	0	10000	10000
(-) Permitted payments	0	511	511
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on 30th December, 2016	0	9691	9691

7. Figure of the previous year have regrouped, rearranged and reclassified wherever necessary.

For Valia & Timbadia
Chartered Accountants
(Firm Registration No.:112241W)

Arvind P. Valia
Partner
(MEMBERSHIP NO:033962)

VALIA & TIMBADIA Chartered Accountants MUMBAI

Place : Mumbai
Date : 18 APR 2018

For and on behalf of the Board of Directors
Santsu Finance And Investment Pvt. Ltd.

Sanjay S. Shah
Director
DIN : 00248592

Pradeep S. Shah
Director
DIN : 00248692

Place : Mumbai
Date : 18.04.2018

FORTRESS

STRICTLY PRIVATE & CONFIDENTIAL

May 7, 2018

The Audit Committee
Manugraph India Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

The Board of Directors
Manu Enterprises Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

The Board of Directors
Santsu Finance & Investment Private Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

The Board of Directors
Constrad Agencies (Bombay) Private Limited
Sidhwa House, 1st Floor,
N.A. Sawant Marg,
Colaba – 400 005

Sub.: Fairness Opinion on the Report by M/s. SSPA & Co., Chartered Accountants, on proposed amalgamation of Manu Enterprises Limited, Santsu Finance & Investment Private Limited and Constrad Agencies (Bombay) Private Limited into Manugraph India Limited.

Dear Sirs,

We refer to our discussion wherein the **Manugraph India Limited** (hereinafter referred to as "MIL"), Manu Enterprises Limited (hereinafter referred to as "**MEL**"), **Santsu Finance & Investment Private Limited** (hereinafter referred to as "**SFIPL**") and **Constrad Agencies (Bombay) Private Limited** (hereinafter referred to as "**Constrad**"), (hereinafter collectively referred to as "**Companies**") has requested **Fortress Capital Management Services Private Limited** ('**Us**') to give a fairness opinion on the equity share exchange ratio for the purpose of proposed amalgamation of MEL and SFIPL into MIL recommended by SSPA & Co., Chartered Accountants ((hereinafter referred to as "SSPA")

1. BACKGROUND

1.1 MANUGRAPH INDIA LIMITED

1.1.1 MIL, was incorporated on April 25, 1972. The company is the one of the largest manufacturer of web-offset printing presses in India and has a significant share of the world market for its products. The manufacturing facilities are located at Kolhapur in India.

1.1.2 The Company has its in-house R&D facilities with a combined strength of over 50 engineers. The R&D facilities are recognized by Department of Scientific and Industrial Research – Ministry of Science and Technology, Government of India.

1.1.3 The equity shares of MIL are listed with BSE Limited and The National Stock Exchange of India Limited.

1.2 MANU ENTERPRISES LIMITED

1.2.1 MEL was incorporated on January 3, 1977. MEL was engaged in the business of distribution of printing machine and spare parts, consultancy to graphic art industry and service agency, but currently, does not carry out any business activity.

1.2.2 Based on the audited financial statements as on March 31, 2018, MEL currently holds 23,16,500 representing 7.62% equity shares of MIL.

1.3 SANTSU FINANCE & INVESTMENT PRIVATE LIMITED

1.3.1 SFIPL was incorporated on August 20, 1993. SFIPL was registered as a Non-Banking Finance Company ('NBFC') by way of Certificate of Registration issued by Reserve Bank of India ('RBI') dated March 11, 1998. SFIPL has applied to RBI to surrender the NBFC license.

1.3.2 The company is involved in the business of Investments in shares and securities. The company does not carry out any other business activity as on date.

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1.3.3 Based on the financial statements as on March 31, 2018, SFIPL currently holds 25,37,000 representing 8.34% equity shares of MIL.

1.4 CONSTRAD AGENCIES (BOMBAY) PRIVATE LIMITED

1.4.1 Constrad was incorporated on March 25, 1986 and is a 100% subsidiary of MIL. The company holds part of 2nd floor of Sidhwa House located at Colaba. Constrad does not have any business operations

2. PURPOSE OF REPORT

2.1 We have been informed by the Companies that in order to inter alia simplify the shareholding structure of MIL, reduce shareholding tiers for the promoters of MIL, it is proposed that MEL and SFIPL will amalgamate into MIL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act 2013 (hereinafter referred to as "Scheme of Merger by Absorption"). Further, we have been informed that, as part of the Scheme, Constrad, a 100% subsidiary of MIL, will also be amalgamated with MIL for which no shares would be issued.

2.2 In this regard, Companies has appointed SSPA for recommendation of equity share exchange ratio for the proposed amalgamation of MEL and SFIPL into MIL.

2.3 Accordingly, Companies has appointed Us to give a Fairness Opinion on the equity share exchange ratio for the purpose of proposed amalgamation of MEL and SFIPL into MIL recommended by SSPA

2.4 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

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3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

3.1 Annual Report of MEL and SFIPL for the FY 2016-17.

3.2 Audited financials of MEL and SFIPL for FY 2017-18.

3.3 Report dated May 7, 2018 of SSPA.

3.4 Draft Scheme of Scheme of Merger by Absorption under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

3.5 Such other information and explanations as required and which have been provided by the management of MIL, MEL and SFIPL.

3.6 Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, income-tax position and other relevant information and data, including information in the public domain.

3.7 Such other information and explanations as required and which have been provided by the Management including Management Representations and by SSPA.

4. EXCLUSIONS AND LIMITATIONS

4.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.

4.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

4.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

4.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

4.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with MIL.

4.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

4.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

4.8 We do not express any opinion as to the price at which shares of the Resulting Company may trade at any time, including subsequent to the date of this opinion.

4.9 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed demerger as aforesaid, can be done only with our prior permission in writing.

4.10 This certificate has been issued for the sole purpose to facilitate the Company to comply with SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 and SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017.

4.11 Fortress Capital Management Services Private Limited, nor its directors, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the fairness opinion is given. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the opinion.

5. CONCLUSION

5.1 We have reviewed the Scheme of Merger by Absorption and Basis determining the Equity Share Exchange Ratio for the proposed amalgamation of MEL and SFIPL into MIL recommended by SSPA

5.2 On the basis of the foregoing and based on the information and explanation provided to us, the share entitlement ratio of:

(a) 23,16,500 fully paid-up equity shares (face value of INR 2 each) of MIL to be issued and allotted to shareholders of MEL (face value of INR 100 each) in the proportion of the number of equity shares held by the shareholders of MEL in the event of Amalgamation of MEL into MIL); and

(b) 25,37,000 fully paid-up equity shares (face value of INR 2 each) of MIL to be issued and allotted to shareholders of SFIPL (face value of INR 10 each) in the proportion of the number of equity shares held by the shareholders of SFIPL in the event of Amalgamation of SFIPL into MIL.

5.3 We believe that the above ratios recommended by the SPPA are fair and reasonable considering that all the shareholders of MEL and SFIPL are and will, upon amalgamation, remain ultimate beneficial owners of MIL in the same ratio (inter-se) as they hold shares prior to the amalgamation and that the interest of other shareholders in MIL remains unaffected.

Thanking you,

Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.

Hitim. M. Joshi

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD. * Mumbai

Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Manugraph India Limited	
2	Scrip Code/Name of Scrip/Class of Security: 505324 / MANUGRAPH / Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ended: March 31, 2018
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Manugraph India Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	11	17,470,578	-	-	17,470,578	57.44%	17,470,578	-	17,470,578	57.44%	-	57.44%	-	-	-	-	17,470,578
(B)	Public	10,926	12,944,483	-	-	12,944,483	42.56%	12,944,483	-	12,944,483	42.56%	-	42.56%	-	-	NA	NA	12,221,957
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Total	10,937	30,415,061	-	-	30,415,061	100.00%	-	-	-	100.00%	-	100.00%	-	-	-	-	29,692,535

Manugraph India Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		8	6,682,051	-	-	6,682,051	21.97%	6,682,051	-	6,682,051	21.97%	-	21.97%	-	-	-	-	6,682,051
	Sanat Manilal Shah	AAIPS0616A	1	1,484,709	-	-	1,484,709	4.88%	1,484,709	-	1,484,709	4.88%	-	4.88%	-	-	-	-	1,484,709
	Pradeep S Shah	AAHPS6793D	1	1,765,721	-	-	1,765,721	5.81%	1,765,721	-	1,765,721	5.81%	-	5.81%	-	-	-	-	1,765,721
	Sudha S Shah	ABDPS7770H	1	1,491,570	-	-	1,491,570	4.90%	1,491,570	-	1,491,570	4.90%	-	4.90%	-	-	-	-	1,491,570
	Sanjay S Shah	AAIPS0615D	1	1,373,461	-	-	1,373,461	4.52%	1,373,461	-	1,373,461	4.52%	-	4.52%	-	-	-	-	1,373,461
	Ameeta Shah	ABDPS7769J	1	349,450	-	-	349,450	1.15%	349,450	-	349,450	1.15%	-	1.15%	-	-	-	-	349,450
	Aditya Sanjay Shah	AVQPS4826F	1	116,475	-	-	116,475	0.38%	116,475	-	116,475	0.38%	-	0.38%	-	-	-	-	116,475
	Rupali P Shah	ABDPS7799C	1	87,165	-	-	87,165	0.29%	87,165	-	87,165	0.29%	-	0.29%	-	-	-	-	87,165
	Kushal Sanjay Shah	BCZPS6884A	1	13,500	-	-	13,500	0.04%	13,500	-	13,500	0.04%	-	0.04%	-	-	-	-	13,500
(b)	Central Government / State Government(s)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	Any Other (Specify)		3	10,788,527	-	-	10,788,527	35.47%	10,788,527	-	10,788,527	35.47%	-	35.47%	-	-	-	-	10,788,527
	Bodies Corporate		3	10,788,527	-	-	10,788,527	35.47%	10,788,527	-	10,788,527	35.47%	-	35.47%	-	-	-	-	10,788,527
	Multigraph Machinery Co Ltd	AAACM3137H	1	5,935,027	-	-	5,935,027	19.51%	5,935,027		5,935,027	19.51%	-	19.51%		-	-	-	5,935,027
	Manu Enterprises Limited	AAACM4979M	1	2,316,500	-	-	2,316,500	7.62%	2,316,500	-	2,316,500	7.62%	-	7.62%	-	-	-	-	2,316,500
	Santsu Finance And Investment Private Ltd	AABCS4449R	1	2,537,000	-	-	2,537,000	8.34%	2,537,000	-	2,537,000	8.34%	-	8.34%	-	-	-	-	2,537,000
	Sub Total (A)(1)		11	17,470,578	-	-	17,470,578	57.44%	17,470,578	-	17,470,578	57.44%	-	57.44%	-	-	-	-	17,470,578
2	Foreign							0.00%				0.00%		0.00%					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(b)	Government		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Sub Total (A)(2)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		11	17,470,578	-	-	17,470,578	57.44%	17,470,578	-	17,470,578	57.44%	-	57.44%	-	-	-	-	17,470,578

Manugraph India Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund		1	250	-	-	250	0.00%	250	-	250	0.00%	-	0.00%	-	-	NA	NA	250
(b)	Venture Capital Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	Alternate Investment Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	Foreign Venture Capital Investors		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	Foreign Portfolio Investor		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(f)	Financial Institutions / Banks		2	450	-	-	450	0.00%	450	-	450	0.00%	-	0.00%	-	-	NA	NA	450
(g)	Insurance Companies		1	702,636			702,636	2.31%	702,636	-	702,636	2.31%	-	2.31%	-	-	NA	NA	702,636
	Life Insurance Corporation Of India	AAACL0582H	1	702,636	-	-	702,636	2.31%	702,636	-	702,636	2.31%	-	2.31%	-	-	NA	NA	702,636
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(i)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Sub Total (B)(1)		4	703,336	-	-	703,336	2.31%	703,336	-	703,336	2.31%	-	2.31%	-	-	NA	NA	703,336
2	Central Government/ State Government(s)/ President of India																		
	Sub Total (B)(2)																		
3	Non-Institutions																		
(a)	Individuals			-	-				-		-				-		NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		10,230	5,987,817	-	-	5,987,817	19.69%	5,987,817	-	5,987,817	19.69%	-	19.69%	-	-	NA	NA	5,320,341
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		8	1,947,065	-	-	1,947,065	6.40%	1,947,065	-	1,947,065	6.40%	-	6.40%	-	-	NA	NA	1,947,065
	Hardik Bharat Patel	AHIPP1407H		390,892	-	-	390,892	1.29%	390,892	-	390,892	1.29%	-	1.29%	-	-	NA	NA	390,892
	S. Shyam	AAMPS6032J		352,852	-	-	352,852	1.16%	352,852	-	352,852	1.16%	-	1.16%	-	-	NA	NA	352,852
(b)	NBFCs registered with RBI		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	Employee Trusts		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	Any Other (Specify)		684	4,306,265	-	-	4,306,265	14.16%	4,306,265	-	4,306,265	14.16%	-	14.16%	-	-	NA	NA	4,251,215
	IEPF		1	268,377	-	-	268,377	0.88%	268,377	-	268,377	0.88%	-	0.88%	-	-	NA	NA	268,377
	Relatives Of Director		3	53,326	-	-	53,326	0.18%	53,326	-	53,326	0.18%	-	0.18%	-	-	NA	NA	53,326
	Foreign Nationals		1	3,620	-	-	3,620	0.01%	3,620	-	3,620	0.01%	-	0.01%	-	-	NA	NA	3,620
	Hindu Undivided Family		334	305,423	-	-	305,423	1.00%	305,423	-	305,423	1.00%	-	1.00%	-	-	NA	NA	305,423
	Foreign Companies		1	250	-	-	250	0.00%	250	-	250	0.00%	-	0.00%	-	-	NA	NA	-
	Non Resident Indians (Non Repat)		62	114,251	-	-	114,251	0.38%	114,251	-	114,251	0.38%	-	0.38%	-	-	NA	NA	114,251
	Directors		3	4,700	-	-	4,700	0.02%	4,700	-	4,700	0.02%	-	0.02%	-	-	NA	NA	3,950
	Non Resident Indians (Repat)		79	192,633	-	-	192,633	0.63%	192,633	-	192,633	0.63%	-	0.63%	-	-	NA	NA	175,508
	Clearing Member		62	555,466	-	-	555,466	1.83%	555,466	-	555,466	1.83%	-	1.83%	-	-	NA	NA	555,466
	JM Financial Services Ltd.	AAACJ5977A		307,605	-	-	307,605	1.01%	307,605	-	307,605	1.01%	-	1.01%	-	-	NA	NA	307,605
	Bodies Corporate		138	2,808,219	-	-	2,808,219	9.23%	2,808,219	-	2,808,219	9.23%	-	9.23%	-	-	NA	NA	2,771,294
	prithvi vincom Pvt. Ltd.	AAECP9213H		313,699	-	-	313,699	1.03%	313,699	-	313,699	1.03%	-	1.03%	-	-	NA	NA	313,699
	Raviraj Developers Ltd.	AAACR2052G		441,312	-	-	441,312	1.45%	441,312	-	441,312	1.45%	-	1.45%	-	-	NA	NA	441,312
	Finquest Security P.Ltd. - Client Account	AABCB7028F		320,690	-	-	320,690	1.05%	320,690	-	320,690	1.05%	-	1.05%	-	-	NA	NA	320,690
	East India Securities Ltd.	AABCE2412N		737,231	-	-	737,231	2.42%	737,231	-	737,231	2.42%	-	2.42%	-	-	NA	NA	737,231
	Sub Total (B)(3)		10,922	12,241,147	-	-	12,241,147	40.25%	12,241,147	-	12,241,147	40.25%	-	40.25%	-	-	NA	NA	11,518,621
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		10,926	12,944,483	-	-	12,944,483	42.56%	12,944,483	-	12,944,483	22.73%	-	22.73%	-	-	NA	NA	12,221,957

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Manugraph India Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Pre-Merger Shareholding pattern of Constrad Agencies (Bombay) Pvt. Ltd. (as on March 31, 2018)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Constrad Agencies (Bombay) Pvt. Ltd.	
2	Scrip Code/Name of Scrip/Class of Security: N.A.	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ended: March 31, 2018
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Constrad Agencies (Bombay) Pvt. Ltd.
Mumbai

Constrad Agencies (Bombay) Pvt. Ltd.

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
(B)	Public	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Total	1	25,000	-	-	25,000	100.00%	-	-	-	100.00%	-	100.00%	-	-	-	-	-

Constrad Agencies (Bombay) Pvt. Ltd. Mumbai

Constrad Agencies (Bombay) Pvt. Ltd.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(b)	Central Government / State Government(s)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	Any Other (Specify)		1	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
	Bodies Corporate		1	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
	Manugraph India Limited	AAACM7246H	1	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
	Sub Total (A)(1)		1	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-
2	Foreign							0.00%				0.00%		0.00%					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(b)	Government		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Sub Total (A)(2)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		1	25,000	-	-	25,000	100.00%	25,000	-	25,000	100.00%	-	100.00%	-	-	-	-	-

Constrad Agencies (Bombay) Pvt. Ltd. Mumbai

Constrad Agencies (Bombay) Pvt. Ltd.

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions			-															
(a)	Mutual Fund		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(b)	Venture Capital Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	Alternate Investment Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	Foreign Venture Capital Investors		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	Foreign Portfolio Investor		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(f)	Financial Institutions / Banks		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(g)	Insurance Companies		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(i)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Sub Total (B)(1)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
2	Central Government/ State Government(s)/ President of India																		
	Central Government / State Government(s)																		
	Sub Total (B)(2)																		
3	Non-Institutions																		
(a)	Individuals			-	-				-		-				-		NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(b)	NBFCs registered with RBI		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	Employee Trusts		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Sub Total (B)(3)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Constrad Agencies (Bombay) Pvt Ltd Mumbai

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Constrad Agencies (Bombay) Pvt.Ltd.

Director

Pre-Merger Shareholding pattern of Manu Enterprises Limited (as on March 31, 2018)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Manu Enterprises Limited	
2	Scrip Code/Name of Scrip/Class of Security: N.A.	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ended: March 31, 2018
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

MANU ENTERPRISES LTD. Bombay

Manu Enterprises Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	40,000	-	-	40,000	100.00%	40,000	-	40,000	100.00%	-	100.00%	-	-	-	-	39,980
(B)	Public	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Total	8	40,000	-	-	40,000	100.00%	-	-	-	100.00%	-	100.00%	-	-	-	-	39,980

MANU ENTERPRISES LTD.
Bombay

Manu Enterprises Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		7	39,000	-	-	39,000	97.50%	39,000	-	39,000	97.50%	-	97.50%	-	-	-	-	38,980
	Mr. Sanjay Sanat Shah	AAIPS0616A	1	19,470	-	-	19,470	48.68%	19,470	-	19,470	48.68%	-	48.68%	-	-	-	-	19,470
	Mr. Pradeep Sanat Shah	AAHPS6793D	1	19,470	-	-	19,470	48.68%	19,470	-	19,470	48.68%	-	48.68%	-	-	-	-	19,470
	Mrs. Amesta Sanjay Shah	ABDPS7769J	1	10	-	-	10	0.03%	10	-	10	0.03%	-	0.03%	-	-	-	-	10
	Mrs. Rupali P. Shah	ABDPS2799C	1	10	-	-	10	0.03%	10	-	10	0.03%	-	0.03%	-	-	-	-	10
	Ms. Radhee P. Shah	BEGPS2702N	1	20	-	-	20	0.05%	20	-	20	0.05%	-	0.05%	-	-	-	-	-
	Mr. Aditya S. Shah	AVQPS4858F	1	10	-	-	10	0.03%	10	-	10	0.03%	-	0.03%	-	-	-	-	10
	Mr. Kaushal S. Shah	BCZPS6884A	1	10	-	-	10	0.03%	10	-	10	0.03%	-	0.03%	-	-	-	-	10
(b)	Central Government / State Government(s)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	Any Other (Specify)		1	1,000	-	-	1,000	2.50%	1,000	-	1,000	2.50%	-	2.50%	-	-	-	-	1,000
	Bodies Corporate		1	1,000	-	-	1,000	2.50%	1,000	-	1,000	2.50%	-	2.50%	-	-	-	-	1,000
	Multigraph Machinery Co Ltd.	AAACM3137H	1	1,000	-	-	1,000	2.50%	1,000	-	1,000	2.50%	-	2.50%	-	-	-	-	1,000
	Sub Total (A)(1)		8	40,000	-	-	40,000	100.00%	40,000	-	40,000	100.00%	-	100.00%	-	-	-	-	39,980
2	Foreign							0.00%				0.00%		0.00%					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(b)	Government		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Sub Total (A)(2)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		8	40,000	-	-	40,000	100.00%	40,000	-	40,000	100.00%	-	100.00%	-	-	-	-	39,980

MANU ENTERPRISES LTD. Bombay

Manu Enterprises Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions			-															
(a)	Mutual Fund		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(b)	Venture Capital Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	Alternate Investment Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	Foreign Venture Capital Investors		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	Foreign Portfolio Investor		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(f)	Financial Institutions/ Banks		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(g)	Insurance Companies		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(i)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Sub Total (B)(1)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
2	Central Government/ State Government(s)/ President of India																		
	Central Government / State Government(s)																		
	Sub Total (B)(2)																		
3	Non-Institutions																		
(a)	Individuals			-	-				-		-				-		NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(b)	NBFCs registered with RBI		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	Employee Trusts		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Sub Total (B)(3)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

For MANU ENTERPRISES LTD.

DIRECTOR

Pre-Merger Shareholding pattern of Santsu Finance & Investment Private Limited (as on March 31, 2018)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Santsu Finance & Investment Private Limited	
2	Scrip Code/Name of Scrip/Class of Security: N.A.	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ended: March 31, 2018
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

SANTSU FINANCE & INVESTMENT PVT. LTD. * MUMBAI *

Santsu Finance & Investment Private Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	5	490,000	-	-	490,000	100.00%	490,000	-	490,000	100.00%	-	100.00%	-	-	-	-	490,000
(B)	Public	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Total	5	490,000	-	-	490,000	100.00%	-	-	-	100.00%	-	100.00%	-	-	-	-	490,000

SANTSU FINANCE & INVESTMENT PVT. LTD. MUMBAI

Sardas Finance & Investment Private Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		2	416,000	-	-	416,000	84.90%	416,000	-	416,000	84.90%	-	84.90%	-	-	-	-	416,000
	Mr. Sanjay Sarat Shah	AAIPS0816A	1	208,000	-	-	208,000	42.45%	208,000	-	208,000	42.45%	-	42.45%	-	-	-	-	208,000
	Mr. Pradeep Sarat Shah	AAHPS6793D	1	208,000	-	-	208,000	42.45%	208,000	-	208,000	42.45%	-	42.45%	-	-	-	-	208,000
(b)	Central Government / State Government(s)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	Any Other (Specify)		1	74,000	-	-	74,000	15.10%	74,000	-	74,000	15.10%	-	15.10%	-	-	-	-	74,000
	Bodies Corporate		1	74,000	-	-	74,000	15.10%	74,000	-	74,000	15.10%	-	15.10%	-	-	-	-	74,000
	Mana Enterprises Limited	AAACM4979M	1	74,000	-	-	74,000	15.10%	74,000	-	74,000	15.10%	-	15.10%	-	-	-	-	74,000
	Sub Total (A)(1)		3	490,000	-	-	490,000	100.00%	490,000	-	490,000	100.00%	-	100.00%	-	-	-	-	490,000
2	Foreign							0.00%				0.00%		0.00%					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(b)	Government		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Sub Total (A)(2)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		3	490,000	-	-	490,000	100.00%	490,000	-	490,000	100.00%	-	100.00%	-	-	-	-	490,000

SARDAS FINANCE & INVESTMENT PVT. LTD. MUMBAI

Sanbu Finance & Investment Private Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholder s	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions			-															
(a)	Mutual Fund		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(b)	Venture Capital Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	Alternate Investment Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	Foreign Venture Capital Investors		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	Foreign Portfolio Investor		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(f)	Financial Institutions / Banks		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(g)	Insurance Companies		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(i)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Sub Total (B)(1)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
2	Central Government/ State Government(s)/ President of India																		
	Central Government / State Government(s)																		
	Sub Total (B)(2)																		
3	Non-Institutions																		
(a)	Individuals			-	-				-		-				-		NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(b)	NBFCs registered with RBI		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	Employee Trusts		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	Any Other (Specify)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Sub Total (B)(3)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

SANBU FINANCE & INVESTMENT PVT. LTD. MUMBAI

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

For SANTSU FINANCE & INVESTMENT P. LTD.

Director

MANUGRAPH
Technology in Print

Post-Merger Shareholding Pattern of MIL (as on March 31, 2018)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1	Name of Listed Entity: Manugraph India Limited	
2	Scrip Code/Name of Scrip/Class of Security: 505324 / MANUGRAPH / Equity	
3	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ended: March 31, 2018
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

Manugraph India Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	17	17,469,228	-	-	17,469,228	57.44%	17,469,228	-	17,469,228	57.44%	-	57.44%	-	-	-	-	17,469,228
(B)	Public	10,927	12,945,833	-	-	12,945,833	42.56%	12,945,833	-	12,945,833	42.56%	-	42.56%	-	-	NA	NA	12,221,957
(C)	Non Promoter - Non Public																	
(C1)	Shares Underlying DRs	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(C2)	Shares Held By Employee Trust	-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Total	10,944	30,415,061	-	-	30,415,061	100.00%	-	-	-	100.00%	-	100.00%	-	-	-	-	29,691,185

Manugraph India Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	**Individuals / Hindu Undivided Family**		**15**	**11,466,711**	**-**	**-**	**11,466,711**	**37.70%**	**11,466,711**	**-**	**11,466,711**	**37.70%**	**-**	**37.70%**	**-**	**-**	**-**	**-**	**11,466,711**
	Sanat Manilal Shah	AAIPS0616A	3	1,484,709	-	-	1,484,709	4.88%	1,484,709	-	1,484,709	4.88%	-	4.88%	-	-	-	-	1,484,709
	Pradeep S Shah	AAHPS6793D	2	4,156,701	-	-	4,156,701	13.67%	4,156,701	-	4,156,701	13.67%	-	13.67%	-	-	-	-	4,156,701
	Sudha S Shah	ABDPS7770H	2	1,491,570	-	-	1,491,570	4.90%	1,491,570	-	1,491,570	4.90%	-	4.90%	-	-	-	-	1,491,570
	Sanjay S Shah	AAIPS0615D	2	3,764,441	-	-	3,764,441	12.38%	3,764,441	-	3,764,441	12.38%	-	12.38%	-	-	-	-	3,764,441
	Ameeta Shah	ABDPS7769J	2	350,125	-	-	350,125	1.15%	350,125	-	350,125	1.15%	-	1.15%	-	-	-	-	350,125
	Aditya Sanjay Shah	AVQPS4826F	1	117,150	-	-	117,150	0.39%	117,150	-	117,150	0.39%	-	0.39%	-	-	-	-	117,150
	Rupali P Shah	ABDPS7799C	2	87,840	-	-	87,840	0.29%	87,840	-	87,840	0.29%	-	0.29%	-	-	-	-	87,840
	Kushal Sanjay Shah	BCZPS6884A	1	14,175	-	-	14,175	0.05%	14,175	-	14,175	0.05%	-	0.05%	-	-	-	-	14,175
(b)	**Central Government / State Government(s)**		**-**	**-**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
(c)	**Financial Institutions / Banks**		**-**	**-**	**-**	**-**	**-**	**0.00%**	**-**	**-**	**-**	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
(d)	**Any Other (Specify)**		**2**	**6,002,517**	**-**	**-**	**6,002,517**	**19.74%**	**6,002,517**	**-**	**6,002,517**	**19.74%**	**-**	**19.74%**	**-**	**-**	**-**	**-**	**6,002,517**
	Bodies Corporate		**2**	**6,002,517**	**-**	**-**	**6,002,517**	**19.74%**	**6,002,517**	**-**	**6,002,517**	**19.74%**	**-**	**19.74%**	**-**	**-**	**-**	**-**	**6,002,517**
	Multigraph Machinery Co Ltd	AAACM3137H	2	6,002,517	-	-	6,002,517	19.74%	6,002,517		6,002,517	19.74%	-	19.74%		-	-	-	6,002,517
	Sub Total (A)(1)		**17**	**17,469,228**	**-**	**-**	**17,469,228**	**57.44%**	**17,469,228**	**-**	**17,469,228**	**57.44%**	**-**	**57.44%**	**-**	**-**	**-**	**-**	**17,469,228**
2	**Foreign**							**0.00%**				**0.00%**		**0.00%**					
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**		**-**	**-**	**-**	**-**	**-**	0.00%	**-**	**-**	**-**	0.00%	**-**	0.00%	**-**	**-**	**-**	**-**	**-**
(b)	**Government**		**-**	**-**	**-**	**-**	**-**	0.00%	**-**	**-**	**-**	0.00%	**-**	0.00%	**-**	**-**	**-**	**-**	**-**
(c)	**Institutions**		**-**	**-**	**-**	**-**	**-**	0.00%	**-**	**-**	**-**	0.00%	**-**	0.00%	**-**	**-**	**-**	**-**	**-**
(d)	**Foreign Portfolio Investor**		**-**	**-**	**-**	**-**	**-**	0.00%	**-**	**-**	**-**	0.00%	**-**	0.00%	**-**	**-**	**-**	**-**	**-**
(e)	**Any Other (Specify)**		**-**	**-**	**-**	**-**	**-**	0.00%	**-**	**-**	**-**	0.00%	**-**	0.00%	**-**	**-**	**-**	**-**	**-**
	Sub Total (A)(2)		**-**	**-**	**-**	**-**	**-**	0.00%	**-**	**-**	**-**	0.00%	**-**	0.00%	**-**	**-**	**-**	**-**	**-**
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		**17**	**17,469,228**	**-**	**-**	**17,469,228**	**57.44%**	**17,469,228**	**-**	**17,469,228**	**57.44%**	**-**	**57.44%**	**-**	**-**	**-**	**-**	**17,469,228**

Manugraph India Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		otherwise encumbered		dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	**Institutions**																		
(a)	**Mutual Fund**		1	250	-	-	250	0.00%	250	-	250	0.00%	-	0.00%	-	-	NA	NA	250
(b)	**Venture Capital Funds**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	**Alternate Investment Funds**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	**Foreign Venture Capital Investors**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	**Foreign Portfolio Investor**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(f)	**Financial Institutions / Banks**		2	450	-	-	450	0.00%	450	-	450	0.00%	-	0.00%	-	-	NA	NA	450
(g)	**Insurance Companies**		1	702,636	-	-	702,636	2.31%	702,636	-	702,636	2.31%	-	2.31%	-	-	NA	NA	702,636
	Life Insurance Corporation Of India	AAACL0582H	1	702,636	-	-	702,636	2.31%	702,636	-	702,636	2.31%	-	2.31%	-	-	NA	NA	702,636
(h)	**Provident Funds/ Pension Funds**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(i)	**Any Other (Specify)**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
	Sub Total (B)(1)		4	703,336	-	-	703,336	2.31%	703,336	-	703,336	2.31%	-	2.31%	-	-	NA	NA	703,336
2	**Central Government/ State Government(s)/ President of India**																		
	Central Government / State Government(s)																		
	Sub Total (B)(2)																		
3	**Non-Institutions**																		
(a)	**Individuals**			-	-				-		-				-		NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		10,230	5,987,817	-	-	5,987,817	19.69%	5,987,817	-	5,987,817	19.69%	-	19.69%	-	-	NA	NA	5,320,341
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		8	1,947,065	-	-	1,947,065	6.40%	1,947,065	-	1,947,065	6.40%	-	6.40%	-	-	NA	NA	1,947,065
	Hardik Bharat Patel	AHIPP1407H		390,892	-	-	390,892	1.29%	390,892	-	390,892	1.29%	-	1.29%	-	-	NA	NA	390,892
	S Shyam	AAMPS6032J		352,852	-	-	352,852	1.16%	352,852	-	352,852	1.16%	-	1.16%	-	-	NA	NA	352,852
(b)	**NBFCs registered with RBI**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(c)	**Employee Trusts**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(d)	**Overseas Depositories(holding DRs) (balancing figure)**		-	-	-	-	-	0.00%	-	-	-	0.00%	-	0.00%	-	-	NA	NA	-
(e)	**Any Other (Specify)**		685	4,307,615	-	-	4,307,615	14.16%	4,307,615	-	4,307,615	14.16%	-	14.16%	-	-	NA	NA	4,251,215
	IEPF		1	268,377	-	-	268,377	0.88%	268,377	-	268,377	0.88%	-	0.88%	-	-	NA	NA	268,377
	Independent Relatives Of Director		4	54,676	-	-	53,326	0.18%	53,326	-	53,326	0.18%	-	0.18%	-	-	NA	NA	53,326
	Foreign Nationals		1	3,620	-	-	3,620	0.01%	3,620	-	3,620	0.01%	-	0.01%	-	-	NA	NA	3,620
	Hindu Undivided Family		334	305,423	-	-	305,423	1.00%	305,423	-	305,423	1.00%	-	1.00%	-	-	NA	NA	305,423
	Foreign Companies		1	250	-	-	250	0.00%	250	-	250	0.00%	-	0.00%	-	-	NA	NA	-
	Non Resident Indians (Non Repat)		62	114,251	-	-	114,251	0.38%	114,251	-	114,251	0.38%	-	0.38%	-	-	NA	NA	114,251
	Other Directors		3	4,700	-	-	4,700	0.02%	4,700	-	4,700	0.02%	-	0.02%	-	-	NA	NA	3,950
	Non Resident Indians (Repat)		79	192,633	-	-	192,633	0.63%	192,633	-	192,633	0.63%	-	0.63%	-	-	NA	NA	175,508
	Clearing Member		62	555,466	-	-	555,466	1.83%	555,466	-	555,466	1.83%	-	1.83%	-	-	NA	NA	555,466
	Jm Financial Services Limited	AAACJ5977A		307,605	-	-	307,605	1.01%	307,605	-	307,605	1.01%	-	1.01%	-	-	NA	NA	307,605
	Bodies Corporate		138	2,808,219	-	-	2,808,219	9.23%	2,808,219	-	2,808,219	9.23%	-	9.23%	-	-	NA	NA	2,771,294
	Prithvi Vincom Pvt.Ltd.	AAECP9213H		313,699	-	-	313,699	1.03%	313,699	-	313,699	1.03%	-	1.03%	-	-	NA	NA	313,699
	Raviraj Developers Ltd	AAACR2052G		441,312	-	-	441,312	1.45%	441,312	-	441,312	1.45%	-	1.45%	-	-	NA	NA	441,312
	Finquest Securities Pvt. Ltd. - Client Ac	AABCB7028F		320,690	-	-	320,690	1.05%	320,690	-	320,690	1.05%	-	1.05%	-	-	NA	NA	320,690
	East India Securities Ltd.	AABCE2412N		737,231	-	-	737,231	2.42%	737,231	-	737,231	2.42%	-	2.42%	-	-	NA	NA	737,231
	Sub Total (B)(3)		10,923	12,242,497	-	-	12,242,497	40.25%	12,242,497	-	12,242,497	40.25%	-	40.25%	-	-	NA	NA	11,518,621
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		10,927	12,945,833	-	-	12,945,833	42.56%	12,945,833	-	12,945,833	42.56%	-	42.56%	-	-	NA	NA	12,221,957

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Manugraph India Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		otherwise encumbered		dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note:

1 Post Merger Shareholding Pattern

2 Save and Except change in Promoter, Promoter Group and Relative of Directors, the shareholding of other members are considered as on March 31, 2018.

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS
Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

AUDITORS' CERTIFICATE

To,
The Board of Directors,
Manugraph India Limited,
Sidhwa House 1st Floor,
N A Sawant Marg, Colaba,
Mumbai - 400005.

We, M/s Natvarlal Vepari & Co, Chartered Accountants, the Statutory Auditors of Manugraph India Limited (hereinafter referred to as 'the Company'), have examined the proposed accounting treatment specified in clause 7 of the Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance And Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS
Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme in clause 7 is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

The Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without prior written consent.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration Number: 106971W

Rinku Ghatalia

Rinku Ghatalia
Partner
M. No. 133762
Mumbai, Dated : May 15, 2018
Ref : A/0801/RG/18-19/023

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

It is hereby certified that the draft scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

Mihir V. Mehta
Company Secretary

Sanjay S. Shah
Vice Chairman & Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of Merger by Absorption of Constrad Agencies (Bombay) Private Limited (First Transferor Company) and Manu Enterprises Limited (Second Transferor Company) and Santsu Finance and Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) are in compliance with all the Accounting Standards applicable to a listed entity.

Suresh Narayan
Chief Financial Officer

Sanjay S. Shah
Vice Chairman & Managing Director