MANUGRAPH
Technology in Print

December 13, 2019

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

Security Code No. : 505324

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

Security Symbol : MANUGRAPH
Security Series : EQ

Dear Sir/s,

Sub.: Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations].

In compliance with Regulation 34 of the Listing Regulations, please find attached herewith Annual Report for the financial year 2018-19 duly approved and adopted by the shareholders at the 47th Annual General Meeting held on Thursday, December 12, 2019 at 12.00 noon at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001.

The Annual Report for the financial year 2018-19 is also uploaded on the website of the Company viz. www.manugraph.com.

We request you to take the same on record.

Thanking you,

With regards,
For Manugraph India Limited

Pradeep S. Shah
Managing Director
DIN: 00248692

Encl.: a/a

MANUGRAPH

Technology in Print

Diversifying into Flexible Packaging

2018-2019

47th Annual Report

Manugraph India Ltd.

8 COLOUR GEARLESS C.I. FLEXO PRINTING PRESS.

MANUGRAPH INDIA LIMITED

Registered Office: 1st Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India
Phone: +91-22-2285 2256 / 57 / 58, Fax: +91-22-2284 0672
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 *(upto 19/07/2018)*
Mrs. Basheera J. Indorewala *(w.e.f. 07/02/2018)*

Chief Financial Officer(s)
Mr. Suresh Narayan, *upto 31/03/2019*
Mr. Amit Jain, *w.e.f. 13/08/2019*

Company Secretary
Mr. Mihir Mehta

Statutory Auditors
M/s. Natvarlal Vepari & Co.
903-904, 9th Floor, Raheja Chambers,
213, Nariman Point, Mumbai – 400 021, 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. Basheera J. Indorewala

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

47th ANNUAL GENERAL MEETING

Date: December 12, 2019 **Day**: Thursday **Time**: 12.00 noon
Place: M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, Maharashtra, India

CONTENTS	Page No.

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

Webite:www.manugraph.com

NOTICE

NOTICE is hereby given that the Forty Seventh 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 Thursday, December 12, 2019 at 12.00 noon 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, 2019 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, 2019 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, 2019, 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, 2019 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, 2019 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 Rs. 0.50/- (Paise Fifty Only) per equity share on 30415061 equity shares of Rs. 2.00/- each fully paid up of the Company, aggregating Rs. 15,207,530.50 be and is hereby declared for the financial year ended 31st March, 2019 and the same to:

   (a) the equity shareholders or to their mandates whose names appeared on the Register of Members as on December 5, 2019; 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. Pradeep S. Shah (DIN: 00248692), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution:**

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

4. To re-appoint the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Natvarlal Vepari & Co., Chartered Accountants, Mumbai (Firm Regn. No. 106971W), be and are hereby re-appointed as Statutory Auditors of the Company for a period of 1 (One) year, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held in the year 2020, on such terms and conditions, including remuneration, as may be fixed by the Audit Committee or Board of Directors, from time to time."

SPECIAL BUSINESSES:

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

   "**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any amendments thereof), the Articles of Association of the Company, **Mr. Hiten C. Timbadia (DIN: 00210210)**, who holds the office of Independent Director up to March 2, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a period of three years commencing from March 3, 2020."

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

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

   "**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any amendments thereof), the Articles of Association of the Company, **Mr. Perses M. Bilimoria (DIN: 00781535)**, who holds the office of Independent Director up to March 2, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a period of three years commencing from March 3, 2020."

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

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

   "**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee, provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any amendments thereof), the Articles of Association of the Company, **Mr. Abhay J. Mehrotra (DIN: 01673801)**, who holds the office of Independent Director up to March 2, 2020 and being eligible, has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office as such for a period of three years commencing from March 3, 2020."

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

8. 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, 2020, be paid the remuneration of Rs. 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: November 8, 2019

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. 183 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. 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 December 5, 2019, 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 Monday, December 9, 2019, (10:00 A.M.) and ends on Wednesday, December 11, 2019 (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.

4. 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 Thursday, December 5, 2019.

5. 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.

6. 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.

7. 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.

8. 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.

9. Details of Directors retiring by rotation / seeking re-appointment at the ensuing Meeting are provided in the Annexure to the Directors' Report.

10. 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.

11. The Company has notified closure of Register of Members and Share Transfer Books from Friday, December 6, 2019 to Thursday, December 12, 2019 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

12. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between December 16, 2019 and December 31, 2019 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 Thursday, December 5, 2019; 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 Thursday, December 5, 2019.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. **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.
Bank Account Number	Enter the Bank Account number (Last Four Digits) 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 Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

   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)

   NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

   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**

7. 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.

8. 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'.

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

10. 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.

11. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

12. 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 enotices@linkintime.co.in or Call us **:-** 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 members of the Company at its meeting held on August 27, 2014 appointed M/s. Natvarlal Vepari & Co., Chartered Accountants, Mumbai ('NVC') as the Statutory Auditors for a period of 5 years i.e. till the conclusion of 5th consecutive annual general meeting held thereafter. The said period of 5 years will be expiring at the forthcoming Annual General Meeting.

NVC was first appointed as Statutory Auditors for the financial year 2010-11. Considering the provisions of the Companies Act, 2013, as amended from time to time, the last financial year for NVC to act as Statutory Auditors will be FY 2019-20. Accordingly, NVC can be appointment as a Statutory Auditor for one more financial year i.e. 2019-20.

The present remuneration of NVC for conducting the audit for the financial year 2018-19 is Rs. 21.75 Lakhs (exclusive of applicable taxes thereon and out of pocket expenses) for audit of accounts of the Company for the financial year ended 31st March, 2019, Tax Audit, Rs. 6.10 Lakhs for other assurance services, Rs. 3.27 for tax matters and Rs. 2.18 Lakhs for other matters. It is proposed to pay the same remunerations / professional fees as that of financial year 2018-19 for audit of accounts of the Company for the financial year ended 31st March, 2020.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of NVC, as the Auditors of the Company for a period of one more year from the conclusion of this AGM till the conclusion of next AGM to be held in 2020. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of NVC for the financial year 2019-20 as set out in the Resolution relating to their re-appointment.

NVC have conducted the statutory audit of the company from FY 2010-11 and their performance was found to be satisfactory. Before recommending their re-appointment, the Committee considered various parameters like capability, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found NVC to be best suited to handle the audit of the financial statements of the Company.

NVC have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Special resolutions set out in Item no. 4 for your approval.

Item No. 5 to 7:

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report.

Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) were appointed as Independent Directors on the Board of the Company pursuant to Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. They hold office as Independent Directors of the Company up to March 2, 2020 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors and their respective consents, has recommended reappointment of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) as Independent Directors on the Board of the Company for a period of three years commencing from March 3, 2020.

The Board, based on the performance evaluation of Independent Directors and as recommended by the Nomination and Remuneration Committee, also considers that, given their background, experience and substantial contributions made by them during their tenure, the continued association of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) would be beneficial to the Company and it is desirable to continue availing their services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) as Independent Directors of the Company, not liable to retire by rotation.

Pursuant to Secretarial Standards on General Meetings, the performance evaluation of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) are summarized herein and the same serves as adequate justification for recommending their reappointments.

The performance evaluation of Independent Directors were based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Each of the aforesaid Directors extensively help in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. They participate constructively and actively in the meetings of the Board which he is a member. They apply their independent judgement and effectively deploy their expertise and knowledge in Board proceedings, while keeping the interest of all the Stakeholders at the fore-front. They have upheld ethical standards of integrity and rectitude, maintained confidentiality and have also abstained from performing any action that would lead to loss of their independence.

The Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) for the office of Independent Directors of the Company.

The Company has also received from Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration to the effect that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

The Board of Directors is of the opinion that Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) fulfill the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that they are independent of the Company's management. They also possess appropriate skills, experience and knowledge required for discharge of their duties as Independent Directors.

Brief resume, the nature of their expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding, and other details as required under the Listing Regulations and Secretarial Standard on General Meetings, are separately annexed hereto.

Copy of draft letters of appointment of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) setting out the terms and conditions of appointment are available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, from the date of dispatch of this Notice till the date of this Annual General Meeting.

Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) are interested in the resolutions set out respectively at Item Nos. 5 to 8 of the Notice with regard to their respective re-appointments. Relatives of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Special resolutions set out in Item nos. 5 to 7 for your approval.

Item No. 8:

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, 2019.

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, 2019.

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. 8 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

Details of the directors seeking appointment/re-appointment in the 47th Annual General Meeting, as set out in item nos. 3, 5 to 7 of this Notice, in terms of Regulations 26(4) and 36(3) of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of Secretarial Standard-2 on General Meetings (Details as on March 31, 2019).

BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENTS ARE GIVEN BELOW:

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.

Mr. Hiten Timbadia is a fellow of Chartered Accountant in practice and possesses a bachelor degree in Law from Mumbai University. He possesses 30 years of vast experience and sound background in Accounts, Finance, Audit, Taxation, Banking and other related activities.

Mr. Perses Bilimoria completed Bachelor Degree in Commerce from the University of Mumbai. He is a member of the committee of experts on Plastics in Waste Management, constituted by the Ministry of Environment and Forests in New Delhi and part of the standards committee for the bureau of Indian Standards with special reference to biopolymers from renewable resources in India. He was also a member of the Environment Committee of FICCI (Federation of Indian Industry) for the year 2007-08 & 2008-09. He is the pioneer of the Biopolymer movement in India and has been responsible for introducing novamont's mater-BI in India since the year 2001. He launched and introduced the UK owned, Cobra Beer, in India in 2002 and was the CEO till September, 2007. Under his leadership Cobra was brewed and sold in 15 states of India.

Mr. Abhay Mehrotra is a promoter and Executive Director of Vigel Manufacturing Technologies Pvt. Ltd. Vigel is a manufacturer of Twin Spindle Multi-axes Horizontal Machining Centres. He has vast experience of 35 years in the engineering industry covering areas of sale, marketing and manufacturing of a wide range of products.

Other information, directorship(s) and board committee membership(s) of the aforesaid Directors in Companies other than Manugraph India Limited are as follows:

Details	Mr. Pradeep S. Shah	Mr. Hiten C. Timbadia	Mr. Perses M. Bilimoria
DIN	00248692	00210210	00781535
Date of Birth/Age	13-12-1960	26-02-1964	04-09-1959
Date of Appointment on the Board	01-04-2019	03-03-2015	03-03-2015
Qualification	DME	Chartered Accountant	B. Com
Terms and Conditions of Re-appointment	As per terms of re-appointment as Managing Director at the Annual General Meeting held on July 30, 2018	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Hiten C. Timbadia is proposed to be appointed as an Independent Director	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Perses M. Bilimoria is proposed to be appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any) – For details, please refer to Corporate Governance Report	Rs. 119.19 Lakhs	Rs. 1.84 Lakhs (Sitting Fees)	Rs. 1.84 Lakhs (Sitting Fees)
Remuneration proposed to be paid	As per terms of re-appointment as Managing Director at the Annual General Meeting held on July 30, 2018	Sitting Fees	Sitting Fees
No. of Board Meetings attended during the year (out of 5 held)	04	05	05

Details	Mr. Pradeep S. Shah	Mr. Hiten C. Timbadia	Mr. Perses M. Bilimoria
Directorships held in other Companies	1. Gar Apparel India Private Limited 2. Multigraph Machinery Company Limited 3. Manu Enterprises Limited 4. Multigraph Enterprises Limited 5. Santsu Finance And Investment Private Limited. 6. Doggie Dabbas Private Limited 7. Multigraph Machinery (Kenya) Limited (Foreign Company) 8. Mercongraphic FZC (Foreign Company) 9. Manugraph Americas Inc. (Foreign Company is in the process of closure) 10. Multigraph Machinery (South Africa) Pty Ltd. (Foreign Company is in the process of closure) 11. JMM & Company, Cayman Islands (Foreign Company)	1. Adrika Developers Private Limited 2. Chalama Infraproperties Private Limited 3. Friends Development Corporation (Imperia) Private Limited 4. KNK Trading Private Limited 5. Dosti Realty Limited	1. CWRE Wind Power Private Limited
Memberships/Chairman ships of committees across all companies	A. Manugraph India Limited a) Corporate Social Responsibility Committee, Chairman	A. Manugraph India Limited a) Audit Committee, Chairman b) Nomination and Remuneration Committee, Chairman B. Dosti Realty Limited a) Audit Committee, Chairman	A. Manugraph India Limited a) Stakeholders Relationship Committee, Chairman Audit Committee, Member b) Nomination and Remuneration Committee, Member
Shareholding of the Director in the Company	1765721 Equity Shares of Face Value of Rs. 2/- each (5.81%)	3500 Equity Shares of Face Value of Rs. 2/- each (0.01%)	-
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Sanat M. Shah, Chairman and brother of Mr. Sanjay S. Shah, Vice Chairman & Managing Director	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

Details	Mr. Abhay J. Mehrotra
DIN	01673801
Date of Birth/Age	01-12-1961
Date of Appointment on the Board	03-03-2015
Qualification	M. Sc (Economics), Master in Management Studies
Terms and Conditions of Re-appointment	As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Abhay J. Mehrotra is proposed to be appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any) – For details, please refer to Corporate Governance Report	Rs. 1.54 Lakhs (Sitting Fees)
Remuneration proposed to be paid	Sitting Fees
No. of Board Meetings attended during the year (out of 5 held)	04
Directorships held in other Companies	1. Vigel Manufacturing Technologies Private Limited 2. Anjai Investments Private Limited 3. Surbhay Consultancy And Investments Private Limited 4. Accurate Ancillary Products Limited
Memberships/Chairman ships of committees across all companies	A. Manugraph India Limited a) Audit Committee, Member b) Nomination and Remuneration Committee, Member c) Corporate Social Responsibility Committee, Member
Shareholding of the Director in the Company	-
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting this Forty Seventh Directors' Report together with the audited Annual Accounts of the Company for the financial year ended March 31, 2019.

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:

(Rs. in Lakhs)

Particulars	Standalone*		Consolidated*	
	2018-19	2017-18	2018-19	2017-18
Total Income	25644.24	19915.40	25644.24	19913.80
Total Expenses	26596.73	20266.86	26596.73	20265.97
Profit / (Loss) before Taxation	(952.49)	(351.46)	(952.49)	(352.17)
Exceptional Items	(632.52)	(1500.00)	(232.52)	-
Tax Expense	54.26	210.12	54.26	210.12
Profit/(Loss) from Discontinued Operations after Tax	-	-	(502.99)	(862.63)
Profit / (Loss) after Taxation	(1530.77)	(2061.58)	(1633.75)	(1424.92)
Other Comprehensive Income	(10.60)	139.35	55.44	139.73
Total Comprehensive Income for the year, Net of Taxes	(1541.37)	(1922.23)	(1578.31)	(1285.19)
Earnings Per Share (in Rs.) (basic & considering exceptional items)	(5.03)	(6.78)	(3.72)	(1.85)

***** *based on re-stated accounts after considering Scheme of Merger by Absorption (refer note 12(g) of standalone accounts)*

DIVIDEND

Your Directors are pleased to recommend **Dividend at 25% (Re. 0.50/- per Equity Share of Rs. 2/- each) on equity shares for the year ended March 31, 2019**, subject to the approval of shareholders at the ensuing annual general meeting of the Company. The Dividend distribution would result in cash outflow of Rs. 183.90 Lakhs (including Dividend Distribution Tax).

TRANSFER TO RESERVES

The Directors do not propose to transfer any amount to reserve.

OPERATIONS AND FINANCE

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

PRINTING INDUSTRY

Globally, the print media industry has been on a decline, in terms of business. Newspapers in developed markets have been, over the last few years, losing customers and advertisement revenues to alternative mediums. The Indian newspaper industry has faced multiple headwinds, especially in the last two-three years, in the form of demonetisation, implementation of GST and slow economic development and unemployment. Industry is often impacted by fluctuations in newsprint prices and is constantly under threat from rapid digitisation of content.

COMPANY

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 25,000 - 85,000 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.

Over the years, Manugraph has emerged as a thriving, nimble, printing machinery manufacturing enterprise, because of its ability to adapt itself rapidly to meet the challenges of a competitive economy and its commitment to be a supplier of choice by delighting customers with its excellent services and cutting edge technology. Manugraph believes that the key to maintaining sustained success is choosing the right technologies and applying them to build cost-effective quality machines. Constant modernization and employment of state-of-the-art technology has enabled Manugraph to stay ahead in the industry, always.

In terms of recent technical collaborations Manugraph tied-up with Carraro SRL of Italy, to manufacture Central Impression Flexo presses for the packaging industry. A first of its kind in India, where European technology is now manufactured in India. This successful collaboration has given the world, MANUFLEX, a new generation, 8 colour gearless C.I. Flexo press. It comes with the home advantage of saving on foreign exchange, duty & shipping and best of all, after-sales service by a dedicated team of Indian engineers trained in Italy, giving Indian customers the added advantage of prompt & timely local service support. In early 2019, a live demonstration was given at the INDIAPLAST exhibition, at the India Expo Centre, New Delhi.

Operations during the year 2018-19 were slow. Due to growing raw material and labour costs, the Company is facing difficulty in recovering the same from customers which is beginning to affect running costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 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 DEPOSITS

Your Company has not accepted any public 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.

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. Accounts for the year ended March 2019 has been prepared on a discontinued operations basis. The assets and liabilities have been considered at their fair values.

Constrad Agencies (Bombay) Pvt. Ltd.

During the year, there was no business activity in the Company.

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.

Events occurring after the Balance Sheet date:

There were no significant events that occurred after the Balance Sheet date till date of this Report which affect the financial statements of the Company in respect of the reporting year, save and except as disclosed hereunder.

Scheme of Merger by Absorption

The Scheme for Merger by Absorption of Constrad Agencies (Bombay) Private Limited (wholly owned subsidiary company), Manu Enterprises Limited and Santsu Finance and Investment Private Limited (part of the Promoter/ Promoter Group) with the Company was approved by the Board, subject to approval by National Company Law Tribunal ('NCLT') under section 230-232 of the Companies Act 2013 and other regulatory approvals ('the Scheme'). The same has been approved by the NCLT via order delivered on October 14, 2019 and filed with the Registrar of Companies on October 17, 2019. The appointed date for acquisition is April 1, 2018 and effective date is October 17, 2019.

CHANGES IN SHARE CAPITAL

Manu Enterprises Limited and Santsu Finance and Investment Private Limited were holding 23,16,500 and 25,37,000 equity shares of face value of Rs. 2/- each. Pursuant to Clause 6 of the Scheme (as aforesaid), the cross holding of Manu Enterprises Limited and Santsu Finance and Investment Private Limited in the Company shall be cancelled and accordingly the issued, subscribed and paid up capital of the Company is reduced by 48,53,500 equity shares of face value of Rs. 2/- each.

Pursuant to Clause 5 of the said Scheme (as aforesaid), the Company will have to issue 23,16,500 equity shares and 25,37,000 equity shares of Rs. 2 each fully paid up to Manu Enterprises Limited and Santsu Finance and Investment Private Limited respectively. No consideration is payable on Amalgamation of the erstwhile wholly owned subsidiary Constrad Agencies (Bombay) Private Limited. The said shares to be issued have been disclosed as Share Suspense account under Equity.

BOARD OF DIRECTORS

During the year, Mrs. Sohni H. Daswani, Independent Director resigned as a Director of the Company w.e.f. July 19, 2018. The resignation was due to her personal reasons.

In accordance with the provisions of the Companies Act, 2013 and Company's Articles of Association, Mr. Pradeep 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. Pradeep S. Shah proposed to be re-appointed as Director of the Company is provided in the notice convening the ensuing AGM.

Section 149(10) of the Companies Act, 2013 provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for reappointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report. In terms of the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013, the first term of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Amit N. Dalal (DIN: 00297603), Mr. Perses M. Bilimoria (DIN: 00781535), Mr. Abhay J. Mehrotra (DIN: 01673801) and Mr. Jai S. Diwanji (DIN: 00910410) as Independent Directors of the Company will be expiring on March 2, 2020. The Board of Directors at its meeting held on November 8, 2019, after considering the recommendations of the Nomination and Remuneration Committee and on the basis of the report of performance evaluation of Independent Directors and their respective consents, recommended reappointment of Mr. Hiten C. Timbadia (DIN: 00210210), Mr. Perses M. Bilimoria (DIN: 00781535) and Mr. Abhay J. Mehrotra (DIN: 01673801) as Independent Directors of the Company for a term of three years commencing from March 3, 2020.

Mr. Amit N. Dalal (DIN: 00297603) and Mr. Jai S. Diwanji had expressed their unwillingness to be reappointed for another term due to their personal pre-occupation.

The Company had received notices in writing from a member under Section 160 of the Act proposing the candidature of Mr. Hiten C. Timbadia, Mr. Perses M. Bilimoria and Mr. Abhay J. Mehrotra for the office of Independent Directors of the Company.

The Company did not appoint any Independent Director during the year. Accordingly, opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year is not applicable.

Key Managerial Personnel

Mr. Suresh Narayan, Chief Financial Officer, resigned from the services of the Company with effect from March 31, 2019. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee appointed / designated Mr. Amit Jain as a Chief Financial Officer with effect from August 13, 2019.

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 by the Board. 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 in their meeting held during the financial year, 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 for Directors, Key Managerial Personnel and Senior Management Employees

The Vice Chairman and Managing Director, Managing Director and Whole Time Director (Works) are paid remuneration by way of salary, benefits, perquisites and allowances. Annual compensation changes are decided by the Nomination and Remuneration Committee after considering overall business performance within the salary scale approved by the Board and Shareholders.

The Board of Directors had reviewed Policy for Appointment of Directors, Key Managerial Personnel and Senior Management and Evaluation of their Performance, copy of which is placed on the website of the Company viz. www.maugraph.com. The salient features of this policy are outline in the Corporate Governance Report.

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 Rs. 15,000/- per meeting to the NEDs for attending meetings of the Board & Audit Committee and Rs. 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 and allowances. 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:

Five Board Meetings were held during the year, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The gap between any two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

Board Committees

With a view to have a more focused attention on business and for better governance and accountability, the Board has four mandatory committees 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 contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such contracts or arrangements have been approved by the Audit Committee, as applicable.

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. All transactions with related parties are in ordinary course of business and at arms's length.

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 32 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)

Your Company has been involved in social welfare activities from time to time and firmly believes in making lasting impact towards creating a just, equitable, humane and sustainable society. The Company lays special emphasis on education and vocational training of youth including females in the local community for their economic empowerment.

The CSR Committee has confirmed that the implementation and monitoring of CSR Policy is in conformity with CSR objectives and policy of the Company and in compliance with Section 135 of the Companies Act, 2013. The CSR policy may be accessed on the Company's website www.manugraph.com.

Since the Company has not earned profits in the previous three 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 provided as 'Annexure E' to this report and also available on the website of the Company viz. www.manugraph.com.

STATUTORY AUDITORS

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. Natvarlal Vepari & Co., Chartered Accountants, Mumbai (Firm Regn. No. 106971W) ('NVC'), will hold office until the conclusion of the ensuing Annual General Meeting.

NVC was first appointed as Statutory Auditors for the financial year 2010-11. Considering the provisions of Section 139(2) of the Companies Act, 2013, as amended from time to time, the last financial year for NVC to act as Statutory Auditors will be **FY 2019-20**. Accordingly, NVC can be re-appointment as a Statutory Auditor for one more financial year i.e. 2019-20.

NVC has confirmed their eligibility as Statutory Auditors. NVC has also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended the Members for their approval, the appointment of NVC as the Auditors of the Company for one more financial year i.e. from the conclusion of this AGM till the conclusion of the next AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of NVC for the financial year 2019-20 as set out in the Resolution relating to their appointment.

Appropriate resolution seeking your approval to the appointment and remuneration of NVC as the Statutory Auditors is appearing in the Notice convening the 47th AGM of the Company.

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. There were no qualifications, reservation or adverse remark or disclaimer in the Auditors report.

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee any instances of fraud pursuant to section 143(12) of the Companies Act, 2013 committed against the Company by its officers or employees of the Company.

SECRETARIAL AUDITORS

The Board 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 2018-19. 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 2018-19.

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, 2019 was filed within the due date.

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, 2019, 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, 2019 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;

(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 strives to evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of the Company. The Company believes in achieving business excellence and optimizing longterm value for its shareholders on a sustained basis through ethical business conduct.

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

The relations with workers during the year were cordial. The Company is striving hard to negotiate with its workers union for settlement.

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 943 permanent employees as on March 31, 2019.

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 2018-19 and drawing a salary of Rs. 1.02 crore per annum or more or employed for part of the year and in receipt of remuneration of Rs. 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 an adequate system of internal controls, commensurate with the nature of its business and the size and complexity of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Internal Control Systems are being constantly updated with new / revised standard operating procedures.

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company's vigil mechanism /Whistle blower Policy aims to provide the appropriate platform and protection for Whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the Integrity Code, Code of Conduct for Prevention of Insider Trading in Company's securities, Code of Fair Practices and Disclosure.

The Vigil Mechanism / 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 in place policy on Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment. All employees are covered under this policy. The Company is in compliance of the provisions of the said Act. The details of complaints are as under:

(a) number of complaints filed during the financial year - Nil

(b) number of complaints disposed of during the financial year - Nil

(c) number of complaints pending as on end of the financial year - Nil

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

Sd/-
Sanat Shah
Chairman
(DIN: 00248499)

Place: Mumbai
Date: 08-11-2019

Annexure A

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2018-19

1. **A Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:**

   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. The CSR policy is placed on our website at the link: http://www.manugraph.com/frmFinancialReport.aspx?ID=4

2. **The 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 –** Rs. -81.69 Lakhs

4. **Prescribed CSR Expenditure (two per cent of the amount as above) –** Rs. -1.63 Lakhs

5. **Details of CSR spent during the financial year:**

   (a) Total amount spent for the financial year: Rs. 500,000/-

   (b) Amount unspent, if any: N.A.

   (c) Manner in which amount spent during the financial year is detailed below: (Rs.)

Sr. No.	CSR Project or activity identified	Sector in which project is covered	Projects or Programs (1) Local Area or other (2) Specify the state and District where project or program was undertaken	Amount Outlay (budget) project or program wise	Amount spent on the projects or programs sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
1	Promoting health care including preventive health care	Health Care	Maharashtra	500,000	500,000	500,000	Direct

6. In case the Company has failed to spent the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Boards report: N.A.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company :

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

Sd/-
Sanjay S. Shah
Vice Chairman & Managing Director

Sd/-
Pradeep S. Shah
Chairman of the CSR Committee

Date: May 28, 2019

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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of the Director	Title	Remuneration in FY 2018-19 (Rs. in Lakhs)	% Increase in Remuneration in FY 2018-19	Ratio of remuneration of each Director to median remuneration of employees
Sanjay S. Shah	Vice Chairman & Managing Director	119.19	*0.33	30.70
Pradeep S. Shah	Managing Director	119.19	*0.33	30.70
Sanat M. Shah	Chairman	0.75	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	1.84		
Amit N. Dalal	Independent Director	0.85		
Perses M. Bilimoria	Independent Director	1.84		
Abhay J. Mehrotra	Independent Director	1.54		
Jai S. Diwanji	Independent Director	0.85		
Sohni H. Daswani	Independent Director	0.30		
Basheera J. Indorewala	Independent Director	0.70		
Bhupal B. Nandgave	Whole Time Director (Works)	25.34	*7.09	6.53
Suresh Narayan	Chief Financial Officer	33.28	*13.91	N.A.
Mihir Mehta	Company Secretary	18.71	#18.62	N.A.

* There was no increase in remuneration as approved by the members of the Company. The increase as reflected above is on account of eligible allowances either pertaining to previous periods claimed during the year and/or claimed within the approved limits based on re-imbursement limits as set in the resolution.

\# includes leave encashment and other allowances claimed during the year as compared to previous year.

- The median remuneration of employees of the Company during the financial year was Rs. 3.88 Lakhs
- In the financial year, there was an increase of 1.77% in the median remuneration of employees
- There were 943 permanent employees on the rolls of Company as on March 31, 2019
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was approx. 2% whereas the increase in the managerial remuneration for the same financial year was 0.94%.
- 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

There are no employees drawing remuneration aggregating to Rs. 1.02 crores per annum employed during the year 2018-19 and no employees drawing remuneration to Rs. 8.5 lakhs per month employed for the part of financial year.

Annexure C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,

The Members,
Manugraph India Limited
Sidhwa House, 1st Floor, N A, Sawant Marg,
Colaba Mumbai – 400005.

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, 2019, 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, 2019, 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 ;

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 borrowings.

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, 2018;

   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 Disclosure Requirements) Regulations, 2015.

During the financial year under report, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., as mentioned above.

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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views were expressed.

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 and Payment of Dividend on Equity Shares;

(ii) The Company has obtained Board approval for the 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;

(iii) Re-appointment of Mr. Sanat Shah as a Non-Executive Chairman of the Company;

(iv) Re-appointment of Mr. Sanjay Shah and Mr. Pradeep Shah as the Managing Directors of the Company for a period of 3 years;

(v) Re-appointment of Mr. Bhupal Nandgave, Whole Time Director (Works) for a period of 3 years;

(vi) Appointment of Mr. Basheera Indorewala as an Independent Director of the Company;

(vii) Re-constitution of Stakeholders Relationship committee.

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

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

Place: Mumbai
Date: 28-05-2019

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)

Place: Mumbai
Date: 28-05-2019

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

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.38 Nos.
3. Replacement of high power consuming conventional 400W metal halide Hi Bay luminaries with energy efficient 150W LED luminaries, qty.4 Nos.
4. Replacement of high power consuming conventional 400W metal halide Hi Bay luminaries with energy efficient 125W LED luminaries, qty.2 Nos.
5. Replacement of high power consuming conventional 400W metal halide Hi Bay luminaries with energy efficient 100W LED luminaries, qty.9 Nos.

6. Replacement of 150W Induction luminary with energy efficient 45W LED Rocket lamp luminary, qty.1 No.
7. Replacement of high power consuming conventional 36W X 2 PLL luminary with energy efficient 45W LED Rocket lamp luminary, qty.2 Nos.
8. Replacement of high power consuming conventional 40W X 2 tube light luminary with energy efficient 45W LED Rocket lamp luminary, qty.1 No.
9. Replacement of high power consuming conventional 36/40W tube light luminaries with energy efficient 18/20/22W LED tube light, qty.109 Nos.
10. Replacement of high power consuming conventional 36W X 2 PLL luminary with energy efficient 36W X 1 LED Panel light luminary, qty.2 Nos.
11. Replacement of high power consuming conventional 36/40W tube light luminaries with energy efficient 5W LED bulb, qty.29 Nos.
12. Replacement of 150W Metal halide Flood Light with energy efficient 50W LED Flood light luminary, qty.7 No.
13. Replacement of ordinary 56W Asian street light lamp fixtures with energy efficient 35W LED street light - 18 Nos

B. TECHNOLOGY ABSORPTION: -

i. 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 Engineering Department is being 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 new Hiline Printing Tower in 2x1 segment with 45000 IPH speed and 700mm web width is completed. Commercial production is started.
2. Development of Flying Splicer AP4050 / AP4550 for speed 40000 IPH / 45000 IPH and 50" reel handling capacity is completed. Commercial production is started.
3. Development of 1/8th Fold for 630mm cut-off is competed.
4. Flexo Printing technology absorption in co-operation with Italian Partner is in process. Indigenization of aggregates like Automatic Unwinder, Rewinder, Reel stand, Tunnel, etc. is completed. Indigenization of other aggregates like Printing Unit is in progress.
5. MIL Product interfacing with other make Presslines.

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

a. New products developed.
b. New features introduced on existing products.
c. More automation on existing products.
d. Cost reduction and space saving on machines.
e. Performance improvement.
f. Shorter time to market for new products.
g. Expanding domestic & Export market

h. Diversification in Product offering and Market Segment

i. Import substitution.

iii. Details of imported technology: N.A.

iv. Expenditure on R&D:	**(Rs. In Lakhs)**
a. Capital	3.85
b. Recurring	257.25
c. Total	261.10
d. Total R&D expenditure as a percentage of net sales	1.09%

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 mainly in Africa, South East Asia and Russia.

2. Total foreign exchange used and earned :

	(Rs. In Lakhs)
(i) Earnings:	
- Export Sales	3219.09
- Service & Erection Charges	101.94
Total	**3321.03**
(ii) Expenditures:	
- Legal Fees	49.91
- Advertisements	1.82
- Membership	0.09
- Travelling	165.26
Total	**217.08**

Annexure E

Form MGT - 9
Extracts of Annual Return

As on the financial year ended March 31, 2019

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I.	**Registration and Other details**	
i)	CIN	L29290MH1972PLC015772
ii)	Registration date	25-04-1972
iii)	Name of the Company	Manugraph India Limited
iv)	Category / Sub Category of the Company	Public Company, limited by shares
v)	Address of the Registered Office and contact details	Sidhwa House, 1st Floor, N.A. Sawant Marg, Colaba, Mumbai - 400 005
vi)	Whether listed company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, C101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai – 400 083, India Phone : 91 22 49186270 Fax : 91 22 49186060 Email: rnt.helpdesk@linkintime.co.in. Website: www.linkintime.co.in
II.	**Principal business activities of the Company**	Manufacturer of Printing Machinery

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Web Offset Printing Machines	28923	95.35%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name of the Company	Address	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1)	Manugraph Americas Inc.	P.O. Box 573, Elizabethville, PA 17023 USA	NA	Subsidiary	100%	2(87)(ii)
2)	Constrad Agencies (Bombay) Pvt. Ltd.*	Sidhwa House, 1st Floor, N.A. Sawant Marg, Colaba, Mumbai - 400 005	U51100MH1986PTC039336	Subsidiary	100%	2(87)(ii)

* Part of Scheme of Merger by Absorption approved by National Company Law Tribunal vide its Order delivered on October 14, 2019 and filed with Registrar of Companies on October 17, 2019. The appointed date is April 1, 2018 and the effective date is October 17, 2019.

IV.	Shareholding pattern (Equity share capital breakup as percentage of Total Capital)	
i)	Category wise share holding	Annexure 1
ii)	Shareholding of promoters	Annexure 2
iii)	Change in promoters' shareholding	Annexure 3
iv)	Shareholding pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Annexure 4
v)	Shareholding of Directors and Key Managerial Personnel	Annexure 5
V.	**Indebtedness**	
	Indebtedness of the Company including interest outstanding / accrued but not due for payment	Annexure 6
	Remuneration of Directors and Key Managerial Personnel	Annexure 7
	- Remuneration to Managing Director, Whole Time Director and/or Manager	
	- Remuneration to Other Directors	
	- Remuneration to Key Managerial Personnel other than MD / Manager / WTD	
	Penalties / Punishment / Compounding of Offences	Annexure 8

Annexure 1

Shareholding pattern (Equity share capital breakup as percentage of Total Capital)

i) Category wise share holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 01.04.2018				Shareholding at the end of the year – 31.03.2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	6,682,051	-	6,682,051	21.97%	6,682,051	-	6,682,051	21.97%	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)	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Bodies Corporate	10,788,527	-	10,788,527	35.47%	10,788,527	-	10,788,527	35.47%	0.00%
	Sub Total (A)(1)	**17,470,578**	**-**	**17,470,578**	**57.44%**	**17,470,578**	**-**	**17,470,578**	**57.44%**	**0.00%**
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
(b)	Other Individuals									
(c)	Bodies Corporate									
(d)	Banks / F.I.	-	-	-	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)	**17,470,578**	**-**	**17,470,578**	**57.44%**	**17,470,578**	**-**	**17,470,578**	**57.44%**	**0.00%**

Sr No	Category of Shareholders	Shareholding at the beginning of the year – 01.04.2018				Shareholding at the end of the year – 31.03.2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	250	-	250	0.00%	250	-	250	0.00%	0.00%
(b)	Financial Institutions / Banks	450	-	450	0.00%	450	-	450	0.00%	0.00%
(c)	Central Government									
(d)	State Government (s)									
(e)	Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
(f)	Insurance Companies	702,636	-	702,636	2.31%	702,636	-	702,636	2.31%	0.00%
(g)	Foreign Institutional Investors	-	-	-	0.00%	-	-	-	0.00%	0.00%
(h)	Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
(i)	Any Other (Specify)									
	Sub Total (B)(1)	**703,336**	**-**	**703,336**	**2.31%**	**703,336**	**-**	**703,336**	**2.31%**	**0.00%**
[2]	**Non-Institutions**									
(a)	Bodies Corporate									
(i)	Indian	2,771,294	36,925	2,808,219	9.23%	3,082,084	36,925	3,119,009	10.25%	1.02%
(ii)	Overseas	-	250	250	0.00%	-	250	250	0.00%	0.00%
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	4,992,489	667,476	5,659,965	18.61%	4,964,215	566,306	5,530,521	18.18%	-0.43%
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2,274,917	-	2,274,917	7.48%	2,597,612	-	2,597,612	8.54%	1.06%
(b)	NBFCs registered with RBI	-	-	-	0.00%	-	-	-	0.00%	0.00%
(c)	Any Other (Specify)									
	IEPF	268,377	-	268,377	0.88%	292,608	-	292,608	0.96%	0.08%
	Trusts	-	-	-	0.00%	295	-	295	0.00%	0.00%
	Independent Relatives Of Director	53,326	-	53,326	0.18%	53,326	-	53,326	0.18%	0.00%
	Foreign Nationals	3,620	-	3,620	0.01%	3,620	-	3,620	0.01%	0.00%
	Hindu Undivided Family	305,423	-	305,423	1.00%	269,080	-	269,080	0.88%	-0.12%
	Non Resident Indians (Non Repat)	114,251	-	114,251	0.38%	115,763	-	115,763	0.38%	0.00%
	Other Directors	3,950	750	4,700	0.02%	12,200	-	12,200	0.04%	0.02%
	Non Resident Indians (Repat)	175,508	17,125	192,633	0.63%	184,138	17,125	201,263	0.66%	0.03%
	Clearing Member	555,466	-	555,466	1.83%	45,600	-	45,600	0.15%	-1.68%
	Sub Total (B)(2)	**11,518,621**	**722,526**	**12,241,147**	**40.25%**	**11,620,541**	**620,606**	**12,241,147**	**40.25%**	**0.00%**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**12,221,957**	**722,526**	**12,944,483**	**42.56%**	**12,323,877**	**620,606**	**12,944,483**	**42.56%**	**0.00%**
(C)	Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
	Grand Total (A)+(B)+(C)	**29,692,535**	**722,526**	**30,415,061**	**100.00%**	**29,794,455**	**620,606**	**30,415,061**	**100.00%**	

Annexure 2

Shareholding pattern (Equity share capital breakup as percentage of Total Capital)

ii) Shareholding of Promoters

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (As on April 1, 2018 i.e. on the basis of shareholding pattern of March 31, 2018)			Shareholding at the end of the year (As on March 31, 2019 i.e. on the basis of shareholding pattern of March 31, 2019)			% change during the year
		No. of Shares	% of Total Shares of the Company	% of shares pledged / encumbered to total shares*	No. of Shares	% of Total Shares of the Company	% of shares pledged / encumbered to total shares*	
1	Multigraph Machinery Co. Ltd.	5,935,027	19.51%	-	5,935,027	19.51%	-	0.00%
2	Sanat Manilal Shah	1,484,709	4.88%	-	1,484,709	4.88%	-	0.00%
3	Manu Enterprises Limited	2,316,500	7.62%	-	2,316,500	7.62%	-	0.00%
4	Santsu Finance and Investment Pvt. Ltd.	2,537,000	8.34%	-	2,537,000	8.34%	-	0.00%
5	Pradeep S. Shah	1,765,721	5.81%	-	1,765,721	5.81%	-	0.00%
6	Sudha S. Shah	1,491,570	4.90%	-	1,491,570	4.90%	-	0.00%
7	Sanjay S. Shah	1,373,461	4.52%	-	1,373,461	4.52%	-	0.00%
8	Ameeta S. Shah	349,450	1.15%	-	349,450	1.15%	-	0.00%
9	Aditya S. Shah	116,475	0.38%	-	116,475	0.38%	-	0.00%
10	Rupalli P. Shah	87,165	0.29%	-	87,165	0.29%	-	0.00%
11	Kushal S. Shah	13,500	0.04%	-	13,500	0.04%	-	0.00%
		17,470,578	**57.44%**	**-**	**17,470,578**	**57.44%**	**-**	0.00%

(*) The term encumbrance has the same meaning as assigned to it in Regulation 28(3) of SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011

Annexure 3

Shareholding pattern (Equity share capital breakup as percentage of Total Capital)

iii) Change in Promoters' shareholding

Sr. No.		Shareholding at the beginning of the year (As on April 1, 2018 i.e. on the basis of shareholding pattern of March 31, 2018)		Cumulative shareholding during the year	
		No. of Shares	% of the total shares of the Company	No. of Shares	% of the total shares of the Company
1	At the beginning of the year	17470578	57.44	17470578	57.44
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	There was no change in the promoters shareholding during the financial year 2018-19			
3	At the end of the year	17470578	57.44	17470578	57.44

Annexure 4

Shareholding pattern (Equity share capital breakup as percentage of Total Capital)

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	Shareholding at the beginning of the year		Increase / Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Date	Increase / Decrease	Reason	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	JM Financial Services Limited	374783	1.2322	06 Apr 2018	10088	Market Buy	384871	1.27%		
				13 Apr 2018	-28298	Market Sell	356573	1.17%		
				20 Apr 2018	46397	Market Buy	402970	1.32%		
				27 Apr 2018	59065	Market Buy	462035	1.52%		
				04 May 2018	-7589	Market Sell	454446	1.49%		
				11 May 2018	62435	Market Buy	516881	1.70%		
				18 May 2018	-201194	Market Sell	315687	1.04%		
				25 May 2018	301	Market Buy	315988	1.04%		
				01 Jun 2018	13000	Market Buy	328988	1.08%		
				15 Jun 2018	-26328	Market Sell	302660	1.00%		
				22 Jun 2018	-8507	Market Sell	294153	0.97%		
				30 Jun 2018	30038	Market Buy	324191	1.07%		
				06 Jul 2018	4384	Market Buy	328575	1.08%		
				13 Jul 2018	15929	Market Buy	344504	1.13%		
				20 Jul 2018	100	Market Buy	344604	1.13%		
				27 Jul 2018	-3731	Market Sell	340873	1.12%		
				03 Aug 2018	-14169	Market Sell	326704	1.07%		
				10 Aug 2018	740292	Market Buy	1066996	3.51%		
				17 Aug 2018	-1200	Market Sell	1065796	3.50%		
				24 Aug 2018	-26113	Market Sell	1039683	3.42%		
				31 Aug 2018	2420	Market Buy	1042103	3.43%		
				07 Sep 2018	-27291	Market Sell	1014812	3.34%		
				19 Oct 2018	-71729	Market Sell	943083	3.10%		
				26 Oct 2018	111124	Market Buy	1054207	3.47%		
				09 Nov 2018	863	Market Buy	1055070	3.47%		
				16 Nov 2018	4468	Market Buy	1059538	3.48%		
				23 Nov 2018	-193682	Market Sell	865856	2.85%		
				30 Nov 2018	-235	Market Sell	865621	2.85%		
				07 Dec 2018	164455	Market Buy	1030076	3.39%		
				08 Feb 2019	165048	Market Buy	1195124	3.93%		
				15 Feb 2019	-1183	Market Sell	1193941	3.93%		

Sr. No.	Name	Shareholding at the beginning of the year		Increase / Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Date	Increase / Decrease	Reason	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
				22 Feb 2019	100021	Market Buy	1293962	4.25%		
				01 Mar 2019	3871	Market Buy	1297833	4.27%		
				15 Mar 2019	2	Market Buy	1297835	4.27%		
				22 Mar 2019	-2	Market Sell	1297833	4.27%		
				30 Mar 2019	-3955	Market Sell	1293878	4.25%	1293878	4.2541
2	Vijaya S	247535	0.8139	06 Apr 2018	240376	Market Buy	487911	1.60%		
				04 May 2018	165308	Market Buy	653219	2.15%		
				01 Jun 2018	1040	Market Buy	654259	2.15%		
				08 Jun 2018	12934	Market Buy	667193	2.19%		
				15 Jun 2018	187544	Market Buy	854737	2.81%		
				06 Jul 2018	1502	Market Buy	856239	2.82%	856239	2.8152
3	East India Securities Ltd	737231	2.4239				737231	2.42%	737231	2.4239
4	Life Insurance Corporation Of India	702636	2.3102				702636	2.31%	702636	2.3102
5	Pat Financial Consultants Private Limited	-	-	15 Mar 2019	328049	Market Buy	328049	1.08%	328049	1.0786
6	Prithvi Vincom Private Limited	313699	1.0314	11 May 2018	3494	Market Buy	317193	1.04%		
				15 Jun 2018	351	Market Buy	317544	1.04%		
				15 Feb 2019	4959	Market Buy	322503	1.06%		
				30 Mar 2019	3955	Market Buy	326458	1.07%	326458	1.0733
7	Minal Bharat Patel	0	0	15 Jun 2018	320690	Market Buy	320690	1.05%	320690	1.0544
8	Dhruva Shumsher Rana	266042	0.8747	11 May 2018	100	Market Buy	266142	0.88%		
				18 May 2018	7500	Market Buy	273642	0.90%		
				25 May 2018	200	Market Buy	273842	0.90%		
				01 Jun 2018	2789	Market Buy	276631	0.91%		
				08 Jun 2018	500	Market Buy	277131	0.91%		
				15 Jun 2018	374	Market Buy	277505	0.91%		
				06 Jul 2018	200	Market Buy	277705	0.91%		
				21 Sep 2018	885	Market Buy	278590	0.92%		
				29 Sep 2018	474	Market Buy	279064	0.92%		
				05 Oct 2018	1200	Market Buy	280264	0.92%		
				23 Nov 2018	300	Market Buy	280564	0.92%		
				15 Feb 2019	50	Market Buy	280614	0.92%		
				08 Mar 2019	1145	Market Buy	281759	0.93%		
				22 Mar 2019	-1500	Market Sell	280259	0.92%		

Sr. No.	Name	Shareholding at the beginning of the year		Increase / Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Date	Increase / Decrease	Reason	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
				29 Mar 2019	856	Market Buy	281115	0.92%	281115	0.9243
9	Ruchit Bharat Patel	214902	0.7066	-	-	-	214902	0.71%	214902	0.7066
10	Hardik B. Patel	390892	1.2852	15 Mar 2019	-328049	Market Sell	62843	0.21%	62843	0.2066
11	Raviraj Developers Ltd	441312	1.451	04 May 2018	7589	Market Buy	448901	1.48%		
				11 May 2018	84670	Market Buy	533571	1.75%		
				18 May 2018	201194	Market Buy	734765	2.42%		
				25 May 2018	9652	Market Buy	744417	2.45%		
				10 Aug 2018	-744417	Market Sell	0	0.00%		
				17 Aug 2018	1200	Market Buy	1200	0.00%		
				21 Sep 2018	3500	Market Buy	4700	0.02%		
				05 Oct 2018	1262	Market Buy	5962	0.02%		
				12 Oct 2018	11391	Market Buy	17353	0.06%		
				26 Oct 2018	-17353	Market Sell	0	0.00%	0	0
12	S. Shyam	352852	1.1601	04 May 2018	-165308	Market Sell	187544	0.62%		
				08 Jun 2018	-187544	Market Sell	0	0.00%	0	0
13	Finquest Securities Pvt. Ltd. - Client Account	320690	1.0544	15 Jun 2018	-320690	Market Sell	0	0.00%	0	0

Note: Top 10 shareholders as on April 1, 2018 and March 31, 2019 and any change in their shareholding

Annexure 5

Shareholding pattern (Equity share capital breakup as percentage of Total Capital)

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the year		Increase / Decrease in Shareholding		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
(1)	Sanat M. Shah, Chairman	1484709	4.88%	-	-	1484709	4.88%
(2)	Sanjay S. Shah, Vice Chairman & Managing Director	1373461	4.52%	-	-	1373461	4.52%
(3)	Pradeep S. Shah, Managing Director	1765721	5.81%	-	-	1765721	5.81%
(4)	Hiten C. Timbadia, Independent Director	3500	0.01%	-	-	3500	0.01%
(5)	Amit N. Dalal, Independent Director	0	0.00%	-	-	0	0.00%
(6)	Perses M. Bilimoria, Independent Director	0	0.00%	-	-	0	0.00%

Sr. No.	Name	Shareholding at the beginning of the year		Increase / Decrease in Shareholding		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Increase	Decrease	No. of shares	% of total shares of the Company
(7)	Abhay J. Mehrotra, Independent Director	0	0.00%	-	-	0	0.00%
(8)	Jai S. Diwanji, Independent Director	7500	0.02%	-	-	7500	0.02%
(9)	Sohni H. Daswani, Independent Director (resigned as a Director w.e.f. July 19, 2018)	0	0.00%	-	-	0	0.00%
(10)	Bhupal B. Nandgave, Whole Time Director (Works)	1200	0.00%	-	-	1200	0.00%
(11)	Basheera J. Indorewala	0	0.00%	-	-	0	0.00%
(12)	Suresh Narayan, Chief Financial Officer (Resigned as a CFO w.e.f. March 31, 2019)	0	0.00%	849	-	849	0.00%
(13)	Mihir Mehta, Company Secretary	0	0.00%	50	-	50	0.00%

Annexure 6

Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Amount in Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (As on April 1, 2018)				
i) Principal Amount	252.10	-	-	252.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	**252.10**	**-**	**-**	**252.10**
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	252.10	-	-	252.10
Exchange difference	-	-	-	-
Net Change	**252.10**	**-**	**-**	**252.10**
Indebtedness at the end of the financial year (As on March 31, 2019)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

Annexure 7

Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Directors, Whole Time Directors and / or Manager (Amount in Rs. Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Sanjay S. Shah	Pradeep S. Shah	Bhupal B. Nandgave	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	106.62	107.30	24.95	238.87
	(b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961	12.57	11.89	0.39	24.85
	(c) Profits in lieu of Salary u/s. 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Options	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of Profits			-	-
	- Others, specify			-	-
5.	Others	-	-	-	-
	Total	**119.19**	**119.19**	**25.34**	**263.72**
	Ceiling as per the Act	**Rs. 240 Lakhs for each of the Managing / Whole Time Director**			

B. Remuneration to other Directors (Amount in Rs. Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Hiten C. Timbadia	Amit N. Dalal	Perses M. Bilimoria	Abhay J. Mehrotra	Jai S. Diwanji	Sohni H. Daswani#	Sanat M. Shah	Basheera J. Indore-wala	
1.	Independent Directors									
	(a) Fee for attending Board / Committee Meetings	1.84	0.85	1.84	1.54	0.85	0.30	-	0.70	**6.08**
	(b) Commission	--	--	--	--	--	--	--	**--**	**--**
	(c) Others	--	--	--	--	--	--	--	**--**	**--**
	Total – 1									
2.	Other Non-Executive Directors	--	--	--					**--**	**--**
	(a) Fee for attending Board / Committee Meetings	--	--	--	--	--	--	0.75		**0.75**
	(b) Commission	--	--	--	--	--	--	--		**--**
	(c) Others	--	--	--	--	--	--	--		**--**
	Total - 2	**--**	**--**	**--**	**--**	**--**	**--**			

Sr. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Hiten C. Timbadia	Amit N. Dalal	Perses M. Bilimoria	Abhay J. Mehrotra	Jai S. Diwanji	Sohni H. Daswani#	Sanat M. Shah	Basheera J. Indore-wala	
3.	**Total B (1 + 2)**	**1.84**	**0.85**	**1.84**	**1.54**	**0.85**	**0.30**	**0.75**	**0.70**	**6.83**
	Total Managerial Remuneration*									
	Overall Ceiling as per the Act	**Rs. 240 Lakhs for each of the Managing / Whole Time Director and sitting fees per non-executive director upto Rs. 1 Lakh per meeting of the Board of Directors or its Committee.**								

* Total remuneration to Managing Directors, Whole Time Director and Other Directors (being the total of A and B)

\# resigned as a Director w.e.f. July 19, 2018.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Amount in Rs. Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CFO	Company Secretary	
		Not Applicable	(Suresh Narayan)*	(Mihir Mehta)	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		32.96	18.71	51.67
	(b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961		0.32	-	0.32
	(c) Profits in lieu of Salary u/s. 17(3) of the Income Tax Act, 1961		-	-	-
2.	Stock Options		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission		-	-	-
	- As % of Profits				
	- Others, specify				
5.	Others		-	-	-
	Total		**33.28**	**18.71**	**51.99**

* Resigned as CFO w.e.f. March 31, 2019.

Annexure 8

Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief description	Details of penalties / punishment / compounding fees impound	Authority (RD / NCLT / COURT)	Appeal made, if any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

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') with the Stock Exchanges, the Company reports on various corporate governance compliances as under:

1. Company's philosophy on code of governance

The Company's philosophy of corporate governance is aimed at maximizing shareholder value legally, ethically and sustainably. In doing so, the code assist the management of the Company in the efficient conduct of its business and in meeting its obligations to stakeholders and is guided by a strong emphasis of transparency, accountability and integrity. The goal of corporate governance is to ensure fairness information about the Company for every stakeholder.

2. Board of Directors

The Company's Board plays a pivotal role in ensuring that your Company runs on sound and ethical business practices and that its resources are utilised for creating sustainable growth.

The Board operates within the framework of a well-defined framework which enables it to discharge its fiduciary duties of safeguarding the interest of your Company; ensuring fairness in the decision making process, integrity and transparency in your Company's dealing with its members and other stakeholders.

An effective Board of Directors is the key to success in growing businesses. The Board is responsible for ensuring that it has represented on it the skills, knowledge, experience, expertise and competencies needed to effectively steer the Company forward.

Following summarizes the core skills/expertise/competencies identified by and available with the Board of Directors required for it to function effectively:

- Strategy & Business planning and execution: Ability to understand, review and guide Strategy by analyzing the Company's competitive position and benchmarking taking into account market and industry trends;
- Industry and market expertise: Has expertise with respect to the sector the organization operates in, the nuances of the business. Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities;
- Technology prospective: Has expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.;
- Management and leadership: Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization;
- Governance, Finance and risk management: Has an understanding of the law and application of corporate governance principles in a commercial enterprise. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

A. Composition of the Board of Directors

The Company has a judicious Combination of Executive and Non-Executive Directors. As on March 31, 2019, the Board comprised of 10 Directors out of which three are Executive Directors, six 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:

Name of the Director	Other Directorships as on March 31, 2019	Membership of other Board Committees as on March 31, 2019		Directorships in Listed Companies and Category of Directorship as on March 31 , 2019
		As Chairman	As Member	
Executive Directors – Promoter Group				
Mr. Sanjay S. Shah, Vice Chairman & Managing Director	8	-	-	-
Mr. Pradeep S. Shah, Managing Director	11	-	-	-
Non Executive, Non Independent Director – Promoter Group				
Mr. Sanat M. Shah, Chairman	5	-	-	-
Executive Director – Non Promoter Group				
Mr. Bhupal B. Nandgave	-	-	-	-
				-
Non Executive, Independent Directors				
Mr. Hiten C. Timbadia	5	1	-	-
Mr. Amit N. Dalal	8	1	6	i. The Phoenix Mills Limited, Independent Director ii. Sutlej Textiles and Industries Limited, Independent Director iii. Tata Investment Corporation Limited, Executive Director
Mr. Perses M. Bilimoria	2	-	-	-
Mr. Abhay J. Mehrotra	4	-	-	-
Mr. Jai S. Diwanji	6	2	4	i. Elecon Engineering Co. Ltd., Independent Director ii. Nesco Limited, Independent Director
Mrs. Basheera J. Indorewala	1	-	-	-

* Mrs. Sohni H. Daswani, Independent Director resigned as a Director w.e.f. July 19, 2018. The resignation was due to personal reasons.

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. Mr. Sanjay S. Shah and Mr. Pradeep S. Shah are sons of Mr. Sanat M. Shah. No other Directors 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 2018-19, the Board met five times. The meetings were held on May 8, 2018, May 24, 2018, August 13, 2018, November 2, 2018, and February 8, 2019.

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 2018-19, 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 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 2018-19 and directorships, memberships and chairmanships in other companies:

Sr. No.	Name of the Director	Category	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	Yes
2.	Mr. Sanjay S. Shah (DIN: 00248592)	Vice Chairman & Managing Director (Promoter)	5	Yes
3.	Mr. Pradeep S. Shah (DIN: 00248692)	Managing Director (Promoter)	4	Yes
4.	Mr. Bhupal B. Nandgave (DIN: 06447544)	Whole-time Director (Works)Executive - Non Independent	3	Yes
5.	Mr. Hiten C. Timbadia (DIN: 00210210)	Independent Non-Executive Director	5	Yes
6.	Mr. Amit N. Dalal (DIN: 00297603)	Independent Non-Executive Director	5	Yes
7.	Mr. Perses M. Bilimoria (DIN: 00781535)	Independent Non-Executive Director	5	Yes
8.	Mr. Abhay J. Mehrotra (DIN: 01673801)	Independent Non-Executive Director	4	Yes
9.	Mr. Jai S. Diwanji (DIN: 00910410)	Independent Non-Executive Director	5	Yes
10.	Mrs. Sohni H. Daswani (DIN: 01933506)#	Independent Non-Executive Director	2	N.A.
11.	Mrs. Basheera J. Indorewala (DIN:0729454515)	Independent Non-Executive Director	4	Yes

Mrs. Sohni H. Daswani, Independent Director, resigned as a Director w.e.f. July 19, 2018. The resignation was due to personal reasons.

3. Audit Committee

The Audit Committee acts in accordance with the terms of reference specified by the Board which includes the recommendation for appointment, remuneration and terms of appointment of auditors of the Company, review and monitor the auditor's independence and performance and effectiveness of the audit process, examination of the financial statements and the auditor's report thereon, approval of transactions of the Company with related parties, evaluation of internal financial controls and risk management systems, and any other matters required under the Companies Act, 2013 and/or the Listing Regulations, as amended from time to time.

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 met six times during the year on May 8, 2018, May 24, 2018, August 13, 2018, September 1, 2018, November 2, 2018, and February 8, 2019.

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	6	6
2	Mr. Perses M. Bilimoria	6	6
3	Mr. Abhay J. Mehrotra	6	5

Mr. Hiten C. Timbadia, Chairman of the Audit Committee and Nomination and Remuneration Committee were present at the Annual General Meeting (AGM) to answer to queries raised by the members on financial statements.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The Committee also formulates criteria and specifies the manner for effective evaluation of performance of Board, its Committees and individual Directors. It also conducts the evaluation process as per the Board Evaluation policy. The policy is available on http://www.manugraph.com/frmFinancialReport.aspx?ID=4.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.

Salient features of Policy for appointment of Directors, Key Managerial Personnel and Senior Management and evaluation of their performance are as under:

The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance. In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include performance of the directors and fulfillment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of two parts:

- Board Member Self Evaluation ; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/ her personal contribution, performance, conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary. The Company Secretary will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted. The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments and removal of the nonperforming Directors of the Company.

The terms of reference of the Nomination & Remuneration Committee are:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(ii) formulation of criteria for evaluation of performance of Independent Directors and the Board;

(iii) devising a policy on Board diversity;

(iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;

(v) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

(vi) recommend to the Board, all remuneration, in whatever form, payable to senior management.

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 once during the year on May 24, 2018.

Attendance at the Nomination and Remuneration committee meetings:

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

The details of remuneration paid to the Directors of the Company during the financial year 2018-19 are given below:

(Amount in Rs. Lacs)

Sr. No.	Name of the Director	Salary and perquisites*	Commission / Bonus / Pensions, etc.	Sitting fee for Board and Committee meetings	Total
1	Mr. Sanjay S. Shah	119.19	--	--	119.19
2	Mr. Pradeep S. Shah	119.19	--	--	119.19
3	Mr. Bhupal B. Nandgave	25.34	--	--	25.34
4	Mr. Sanat M. Shah	--	--	0.75	0.75
5	Mr. Hiten C. Timbadia	--	--	1.84	1.84
6	Mr. Amit N. Dalal	--	--	0.85	0.85
7	Mr. Perses M. Bilimoria	--	--	1.84	1.84
8	Mr. Abhay J. Mehrotra	--	--	1.54	1.54
9	Mr. Jai S. Diwanji	--	--	0.85	0.85
10	Mrs. Sohni H. Daswani#	--	--	0.30	0.30
11	Mrs. Basheera J. Indorewala	-	-	0.70	0.70

* Excluding Provident & Other Funds

Resigned as a Director w.e.f. July 19, 2018

The Non Executive Directors are paid sitting fees for attending Board / Committee meetings and dividends to the extent of their shareholding in the Company. Details of shareholding of all Directors are provided as an Annexure in Directors' Report.

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

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 24, 2018, August 13, 2018, November 2, 2018, and February 8, 2019.

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	1
Mrs. Basheera J. Indorewala	Independent Director	Member	4	2

* Resigned as a Director w.e.f. July 19, 2018

During the year under review, the Company received 424 requests from shareholders relating to non-receipt of dividend/ non receipt of duplicate certificate, etc. which was duly redressed within time.

The name and contact details of compliance officer is provided in the section "General Shareholders Information" forming part of this report.

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

Investors' Grievances pending as on April 1, 2018	Nil
Add : Investors' Grievances received during the year	2
Less : Investors' Grievances redressed during the year	2
Investors' Grievances pending as on March 31, 2019	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 2018-19 on May 24, 2018 attended by all the members of the Committee.

7. General Body Meetings

A. *Details of the AGMs held during the preceding 3 years and Special Resolutions passed thereat are given below*:

Financial year	2017-18 46th AGM	2016-17 45th AGM	2015-16 44th 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	Monday	Thursday	Tuesday
Date	July 30, 2018	July 27, 2017	July 26, 2016
Time	4.00 p.m.	12.00 noon	12.00 noon
No. of Special Resolution(s) passed	Four	Nil	Nil

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

B. *Postal Ballot:*

During the financial year 2018-19, no matter was transacted through Postal Ballot. At present, there is no proposal to pass any Special resolution through Postal Ballot.

C. *National Company Law Tribunal Convened Meeting:*

As per the directions of Mumbai Bench of the National Company Law Tribunal ('NCLT'), by its Order dated February 15, 2019, a meeting of the Equity Shareholders of the Company was convened on April 16, 2019 ('NCLT Meeting'), to consider and approve, if thought fit, with or without modification(s), the arrangement embodied in the Scheme of Merger by Absorption between Constrad Agencies (Bombay) Private Limited, Manu Enterprises Limited and Santsu Finance and Investment Private Limited with Manugraph India Limited (Transferee Company) and their respective Shareholders ('the Scheme').

8. **Disclosures**

CEO and CFO Certification:

The Managing Director and Chief Financial Officer have given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. All transactions with related parties are in ordinary course of business and at arms's length. 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 during the last three years and no penalties / strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority.

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.

Payments to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Sr. No.	**Particulars (Heads)**	**Rs. In Lakhs**
1.	Statutory Audit Fees incl. Tax Audit	21.75
2.	Other assurance services	6.10
3.	Tax matters	3.27
4.	Other matters	2.18
	Total	**33.30**

Sexual Harassment of Women at Workplace:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided in the Directors' Report.

9. Means of Communication

The Company publishes its quarterly, half-yearly and yearly financial results in leading English and Marathi newspapers. The financial results are published in Business Standard and Sakal, Mumbai edition. 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. Certifications / Confirmations:

Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

Confirmations

- No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the financial year 2018-19.
- There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2018-19.
- **Disclosures with respect to demat suspense account/ unclaimed suspense account:** Pursuant to Reg. 39(4) read with Schedule VI, the Company hereby confirms that there were no shares which are required to be transferred to demat suspense account or unclaimed suspense account.

11. 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) 47th Annual General Meeting

Day & date	Thursday, December 12, 2019
Time	12.00 noon
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 : Friday, December 6, 2019 to Thursday, December 12, 2019 (both days inclusive)

(iv) Dividend payment date : Credit/dispatch of dividend warrants between on or before January 10, 2020.

(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

The listing fees for the year 2018-19 have been paid to the above stock exchanges where the securities of the Company are listed. The annual custodian fees to NSDL & CDSL for 2018-19 have also been paid.

(vi) Financial Calendar:

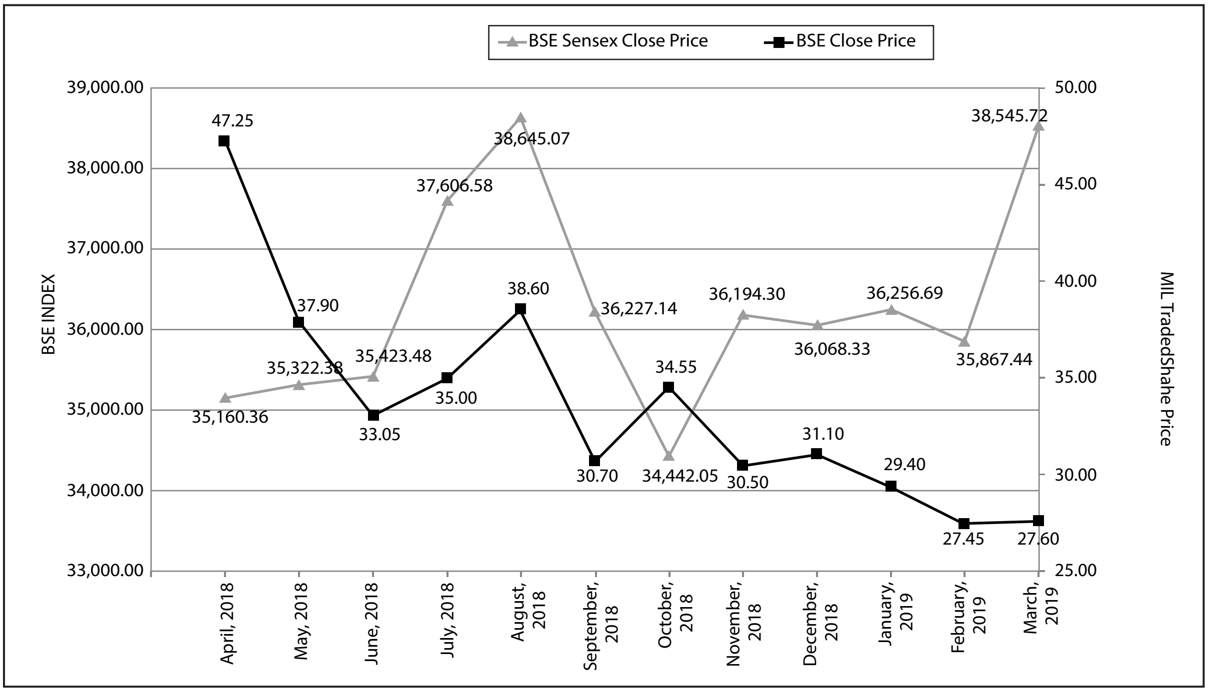
The Board of Director of the Company approves unaudited results for each quarter within such number of days as may be prescribed under SEBI Regulation from time to time.

(vii) Market price data:

Monthly high and low quotations of shares traded on BSE Limited and National Stock Exchange of India Limited for the financial year 2018-19:

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, 2018	52.80	43.30	51.60	45.40
May, 2018	48.80	36.50	48.65	37.10
June, 2018	38.00	32.30	40.00	31.50
July, 2018	37.80	31.80	39.30	31.65
August, 2018	49.80	33.70	49.90	33.30
September, 2018	40.50	30.70	40.40	32.05
October, 2018	37.45	29.45	37.55	29.75
November, 2018	35.00	30.50	35.80	30.10
December, 2018	32.65	30.00	34.00	29.55
January, 2019	32.00	27.75	33.15	27.60
February, 2019	30.70	25.30	30.40	24.55
March, 2019	33.65	27.20	33.75	25.95

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



(ix) Registrar and share transfer agents

Link Intime India Pvt. Ltd.
C101, 247 Park,
L. B. S. Marg, Vikhroli (W),
Mumbai – 400 083, India
Phone : 91 22 49186270
Fax : 91 22 49186060
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, 2019:

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	8176	76.7483	1393720	4.5823
501 – 1000	1192	11.1893	969045	3.1861
1001 – 2000	696	6.5334	1060852	3.4879
2001 – 3000	218	2.0464	554329	1.8225
3001 – 4000	92	0.8636	328770	1.0809
4001 – 5000	70	0.6571	326231	1.0726
5001 – 10000	103	0.9669	716469	2.3556
10001 and above	106	0.9950	25065645	82.4120
Total	**10653**	**100.0000**	**30415061**	**100.0000**

(xii) Shareholding pattern as on 31st March, 2019:

	Category	No. of shares held	% of shareholding
A	**Promoter's Holding**	17470578	57.44
	Sub-Total (A):-	**17470578**	**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	702636	2.31
	Sub-Total (B1):-	**703336**	**2.31**
	2. Others		
	a. Corporate Bodies	3119009	10.25
	b. Indian Public	8128133	26.72
	c. Directors and their relatives	65526	0.22
	d. Non-Resident Individuals	317026	1.04
	e. Foreign Companies	250	0.00
	f. Foreign Nationals	3620	0.01
	g. Hindu Undivided Family	269080	0.88
	h. Investor Education & Protection Fund (IEPF)	292608	0.96
	i. Trusts	295	0.00
	j. Any other (Clearing Members)	45600	0.15
	Sub-Total (B2):-	12241147	40.25
	Grand Total [A+B1+B2]:-	**30415061**	**100.00**

(xiii) Top 10 Shareholders as on 31st March, 2019 (other than Promoters):

Sr. No	Shareholder's Name	Shares	Percentage
1.	JM Financial Services Limited	1293878	4.2540
2.	Vijaya S	856239	2.8152
3.	East India Securities Ltd	737231	2.4239
4.	Life Insurance Corporation Of India	702636	2.3102
5.	PAT Financial Consultants Private Limited	328049	1.0786
6.	Prithvi Vincom Private Limited	326458	1.0733
7.	Minal Bharat Patel	320690	1.0544
8.	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	292608	0.962
9.	Dhruva Shumsher Rana	275839	0.9069
10	Bharat Jayantilal Patel	185797	0.6109

(xiv) Bifurcation of shares held in physical and demat form as on March 31, 2019:

Particulars	No. of Shares	%
Physical Segment	620606	2.04
Demat Segment:		
NSDL	23900884	78.58
CDSL	5893571	19.38
Total	**30415061**	**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.

Dividend which remains unpaid/unclaimed for a period of Seven years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The Company regularly sends reminder letters to all those shareholders whose dividend are lying unpaid/unclaimed for any year/(s) during the last seven years indicating that the unclaimed amount will be transferred to the IEPF, if not claimed by the shareholders before the due date of transfer to the said Fund. Further, the details of dividend unclaimed by the Members as on date of last Annual General Meeting, for the past years which have not yet been transferred to IEPF are readily available for view by the Members on the website of the Company www.manugraph.com. The Company has also uploaded these details on the website of the IEPF Authority, www.iepf.gov.in.

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
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
2017-18	30-07-2018	05-09-2025

Pursuant to IEPF Rules, during the financial year 2018-19, the Company transferred 24231 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.

No claims shall lie against the Company in respect of the dividend/shares so transferred.

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 / Compliance 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

As per SEBI directive, securities of listed companies can be transferred only in dematerialised form. 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, 2019.

For Manugraph India Limited

Sd/-
Sanjay S. Shah
Vice Chairman & Managing Director

Mumbai

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.
2. This report contains details of compliance of conditions of Corporate Governance by Manugraph India Limited ('the Company') for the year ended 31 March 2019, 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 Stockexchanges.

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 2019.
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

Ruchi Tamhankar
Partner
M. No. 136667
UDIN: 19136667AAAAKS1870

Mumbai,
Dated: November 8, 2019

MANAGEMENT'S DISCUSSION & ANALYSIS

Economic Overview FY 2018-19

The Indian economy appears to have slowed down in 2018-19 due to lower private consumption, tepid growth in fixed investment and muted exports. The 2018-19 GDP growth of seven percent is the lowest in five years. The downward is primarily on account of the negative effects of trade war concerns and the liquidity crisis in the second half of the financial year on account of the NBFC (Non-Banking Financial Company) crisis and rising crude oil prices.

On the other hand one key positive is the political stability after a clear mandate in the elections and signs that the NPA situation in banks is improving. This could mean that banks would be in a better position to facilitate credit required by industry as Reserve Bank of India has also taken additional steps to improve liquidity.

PRINTING INDUSTRY

Globally, the print media industry has been on a decline, in terms of business. Newspapers in developed markets have been, over the last few years, losing customers and advertisement revenues to alternative mediums. The Indian newspaper industry has faced multiple headwinds, especially in the last two-three years, in the form of demonetisation, implementation of GST and slow economic development and unemployment. Industry is often impacted by fluctuations in newsprint prices and are constantly under threat from rapid digitisation of content.

COMPANY

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 25,000 - 85,000 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.

Over the years, Manugraph has emerged as a thriving, nimble, printing machinery manufacturing enterprise, because of its ability to adapt itself rapidly to meet the challenges of a competitive economy and its commitment to be a supplier of choice by delighting customers with its excellent services and cutting edge technology. Manugraph believes that the key to maintaining a sustained success is choosing the right technologies and applying them to build cost-effective quality machines. Constant modernization and employment of state-of-the-art technology has enabled Manugraph to stay ahead in the industry, always.

Operations during the year 2018-19 were in tandem with the previous year. However the raw material cost vis-a-vis ERE (labour cost) do not match & therefore leads to higher running costs.

On a Standalone basis, the Company recorded sales (net of excise) of Rs. 23935.82 Lakhs as compared to Rs. 18193.34 Lakhs in the previous financial year. The EBITDA for the financial year ended March 31, 2019 is Rs. -369 Lakhs as compared to Rs. 294 Lakhs in the previous financial year ended March 3l, 2018. During the year, the Company incurred net loss of Rs. 1541.37 Lakhs (after exceptional item for 632.52 Lakhs) as compared to loss of Rs. 1922.23 Lakhs in the previous year (after exceptional item for 1500.00 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.

In terms of recent technical collaborations Manugraph tied-up with Carraro SRL of Italy, to manufacture Central Impression Flexo presses for the packaging industry. A first of its kind in India, where European technology is now available in India. This successful collaboration has given the world, MANUFLEX, a new generation, 8 colour gearless C.I. Flexo press. It comes with the home advantage of saving on foreign exchange, duty & shipping and best of all, after-sales service by a dedicated team of Indian engineers trained in Italy, giving Indian customers the added advantage of prompt & timely local service support. In early 2019, a live demonstration was given at the INDIAPLAST exhibition, at the India Expo Centre, New Delhi.

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. Currency depreciation in key exports has further reduced the demand.

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.

With labour playing a critical role in the Company, since ERE cost is high as compared to the turnover of the Company, the Company will have to approach the Maharashtra Government to enforce & offer solution by giving pay out for labour reduction. This may get reflected in the year 2020-21.

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.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Manugraph India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Manugraph India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, and a summary of the significant accounting policies and other explanatory information. These financial statements have been prepared considering the emanating scenario in relation to the Scheme of Merger by Absorption of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 as explained in the note no 12 (g) to the enclosed financial statements. The National Company Law Tribunal, Mumbai Bench ("the NCLT") approved the Scheme of Merger by Absorption vide their order dated October 14,2019. Prior to the preparation of these financial statements, the Board of Directors of the Company in their meeting held on May 28, 2019 had prepared an earlier financial statements and on which we had issued our report dated May 28, 2019 thereon. Since the said earlier financial statements adopted by the Board of Directors on May 28, 2019 were yet to be adopted by the shareholders of the Company, the Board of Directors have now modified the financial statements to give effect to the orders of NCLT and have now approved these financial statements at their meeting held on November 8, 2019 and we have been called upon to issue our Audit Report on such financial statements and also a report on the effectiveness of internal control over financial reporting.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	*Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)* The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	***Principal Audit Procedures*** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Selected a sample of continuing and new contracts and performed the following procedures: o Read, analysed and identified the distinct performance obligations in these contracts. o Compared these performance obligations with that identified and recorded by the Company. o Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration, if any.

Other Information

The Company's Board of Directors is responsible for the Other Information. The "Other Information" comprises of the Report of the Board of Directors, Management Discussions and Analysis, Corporate Governance, Statement containing salient features of financial statements of Subsidiaries in AOC 1 but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

   h. 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 Financial Statements – Refer Note 33 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Ruchi Tamhankar
Partner
M. No. – 136667
UDIN:19136667AAAAKM4339

Mumbai, Dated: November 08, 2019

ANNEXURE A

To the Independent Auditor's Report on the Standalone Financial Statements of Manugraph India Limited

(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 to ascertain that the title deeds are in the name of the Company 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 except in the case of the Immovable Property classified under Office Building belonging to the erstwhile Constrad Agencies (Bombay) Private Limited and Manu Enterprises Limited which has got amalgamated with the Company w.e.f Appointed Date of April 1, 2018 pursuant to the order of the NCLT, which is in the process of being transferred 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 not granted interest free loan to any party covered in the register maintained u/s 189 of the Companies Act 2013 and 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.

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, 2019 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 of Unpaid Disputed Demands attached herewith.

(vii) 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.

(viii) 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.

(ix) 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.

(x) The managerial remuneration has been paid / provided in accordance with the provisions of section 197 read with schedule V to the Companies Act, 2013.

(xi) The Company is not a Nidhi Company. Hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) 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

Ruchi Tamhankar
Partner
M. No. – 136667
UDIN:19136667AAAAKM4339

Mumbai, Dated: November 08, 2019

Statement of Statutory Dues Outstanding on account of disputes as on March 31, 2019, Referred to in Para (vii)(b) of Annexure A to the Auditors' Report

Name of statute	Nature of dues	Amount (Rs 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	Superintendent 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.
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. Commissioner 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	67.48	A Y 2016-2017	Commissioner of Income Tax (A)
Total		**109.74**		

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, 2019 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, 2019, 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.

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

Ruchi Tamhankar
Partner
M. No. – 136667
UDIN:19136667AAAAKM4339

Mumbai, Dated: November 08, 2019

Balance Sheet as at March 31, 2019

(Rs. in lakhs)

			Particulars	Note Ref	As at March 31, 2019	As at March 31, 2018
I	**ASSETS**					
1	**Non-Current Assets**					
	(a)		Property, Plants & Equipments	2	9,579.17	9,920.10
	(b)		Capital Work-in-Progress	2A	-	-
	(c)		Intangible Assets	2B	163.46	185.03
	(d)		Financial Assets			
		(i)	Investments	3	667.41	1,067.46
		(ii)	Loans	4	310.24	365.74
		(iii)	Other Financial Assets	5	53.10	51.40
	(e)		Other Non-Current Assets	6	1,884.15	2,829.77
	Total Non-current Assets				12,657.53	14,419.50
2	**Current Assets**					
	(a)		Inventories	7	8,029.17	7,769.90
	(b)		Financial Assets			
		(i)	Investments	8	1,085.09	4,755.42
		(ii)	Trade Receivables	9	578.99	1,797.00
		(iii)	Cash and cash equivalents	10	484.17	379.07
		(iv)	Bank balances other than (iii) above	11	2,079.84	56.01
		(v)	Loans	4	123.88	141.27
		(vi)	Other Financial Assets	5	39.02	20.48
	(c)		Other current assets	6	387.16	1,105.02
	Total Current Assets				12,807.32	16,024.17
			TOTAL ASSETS		**25,464.85**	**30,443.67**
II	**EQUITY & LIABILITIES**					
	Equity					
	(a)		Equity share capital	12	511.23	511.23
	(b)		Equity Share Suspense	12A	97.07	97.07
	(c)		Other equity	13	18,522.29	20,273.56
	Total equity				19,130.59	20,881.86
	Liabilities					
1	**Non-Current Liabilities**					
	(a)		Financial Liabilities			
		(i)	Borrowings		-	-
		(ii)	Other Financial Liabilities	14	7.69	5.73
	(b)		Provisions	15	290.06	319.14
	(c)		Deferred Tax Liabilities (Net)	16	1,303.79	1,378.35
	Total Non-current Liabilities				1,601.54	1,703.22
2	**Current Liabilities**					
	(a)		Financial Liabilities			
		(i)	Borrowings	17	-	252.10
		(ii)	Trade Payables	18		
			- Micro Small and Medium Enterprises		39.72	128.15
			- Others		1,700.82	3,621.66
		(iii)	Other Financial Liabilities	14	478.10	475.02
	(b)		Other Current Liabilities	19	1,645.71	2,485.99
	(c)		Provisions	15	868.36	895.66
	Total Current Liabilities				4,732.71	7,858.58
	Total Liabilities				6,334.25	9,561.80
			TOTAL EQUITY AND LIABILITIES		**25,464.85**	**30,443.67**

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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

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

Amit Jain
Chief Financial Officer

Mumbai, Date: November 08, 2019

Statement of Profit and Loss for the period ended March 31, 2019

(Rs. in lakhs)

	Particulars	Note Ref	2018-19	2017-18
	Income			
I	Revenue from Operations	20	25,104.11	18,923.15
II	Other Income	21	540.13	992.25
III	**Total Income (I + II)**		**25,644.24**	**19,915.40**
IV	**Expenses:**			
	Cost of Materials Consumed	22	16,555.79	12,405.58
	Purchase of Stock-in-Trade		-	614.20
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(753.11)	(1,948.61)
	Excise Duty		-	456.25
	Employee Benefit Expenses	24	5,453.05	4,591.71
	Finance Cost	25	137.87	116.31
	Depreciation & Amortisation Expense	26	444.60	528.72
	Other Expenses	27	4,758.53	3,502.70
	Total Expenses (IV)		**26,596.73**	**20,266.86**
V	**Profit / (loss) Before exceptional items and Tax (III - IV)**		**(952.49)**	**(351.46)**
VI	Exceptional Items	28		
	1) Compensation under VRS		(232.52)	-
	2) Provision for impairment of investment in subsidiary		(400.00)	(1500.00)
VII	**Profit / (Loss) Before Tax (V - VI)**		**(1,585.01)**	**(1851.46)**
	1. Current Tax		-	-
	2. Deferred Tax		(74.23)	210.12
	3. Tax adjustment of previous years		19.97	-
VIII	Tax Expense	29	(54.26)	210.12
IX	**Profit / (Loss) for the period from continuing operations**		**(1,530.77)**	**(2061.58)**
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)**		**(1,530.77)**	**(2061.58)**
	Other Comprehensive Income			
A	Item that will not be reclassified to Statement of Profit and Loss			
(i)	Remeasurement gain / (loss) on defined benefit plans		(10.94)	139.35
(ii)	Income tax relating to items that will not be reclassified to Statement of profit and loss		0.34	0.00
B	Item that will be reclassified to Statement of Profit and Loss		-	-
	Other Comprehensive Income for the year, net of tax		**(10.60)**	**139.35**
XIV	**Total Comprehensive Income for the year, net of tax**		**(1,541.37)**	**(1,922.23)**
XV	Earnings per Equity Share:	30		
	Before exceptional items - Basic & Diluted (in Rs.)		(3.14)	(1.85)
	After exceptional items - Basic & Diluted (in Rs.)		(5.03)	(6.78)
	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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

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

Amit Jain Chief Financial Officer

Mumbai, Date: November 08, 2019

Statement of Cash Flows for the year ended March 31, 2019

(Rs. in lakhs)

	Particulars		2018-19		2017-18	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Profit / (Loss) before tax			(1,602.92)		(1,851.46)
	Add :	Depreciation & Amortisation expense	444.60		528.72	
		Finance Cost	92.67		85.01	
		Provision for diminution of investment	400.00		1,500.00	
		Actuarial Gain / (loss) on obligation	(10.94)		139.35	
		Fixed assets scrapped	0.84		13.77	
		Gain on disposal of assets	(53.48)		(12.66)	
		Sundry debit balances written off	4.17		23.59	
		Sundry credit balances appropriated	(28.18)		(11.89)	
		Provision for gratuity	(84.42)		(49.22)	
		Provision for earned leave wages	(7.11)		(46.48)	
		Provision for warranty	35.16		(33.68)	
		Dividend income	(0.05)		(0.05)	
		Profit on sale of investments	(189.24)		(149.29)	
		Net gain on financial assets measured at FVTPL	(47.73)		(253.64)	
		Excess provision written back	(2.97)		(407.02)	
		Interest received on deposits	(171.19)		(112.21)	
		Income tax pertaining to previous year	(0.15)		-	
				381.98		1,214.30
	Operating profit before working capital changes			(1,220.94)		(637.16)
	Working capital changes					
		Trade payable and other liabilities	(2,810.57)		1,807.77	
		Inventory changes	(259.27)		(2,978.61)	
		Trade receivables	1,218.01		(1,187.63)	
		Loans & Advances	1,696.23		(234.35)	
				(155.60)		(2,592.82)
	Cash generated from operations			(1,376.53)		(3,229.98)
		Direct taxes		(8.54)		43.49
	Net cash from operating activities			**(1,367.99)**		(3,273.47)

Statement of Cash Flows for the year ended March 31, 2019

(Rs. in lakhs)

	Particulars	2018-19		2017-18	
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets including CWIP	(108.02)		(125.03)	
	Purchase of investments	(2,147.77)		(11,253.75)	
	Sale of fixed assets	78.56		72.57	
	Assets held for sale	-		-	
	Sale of investments	6,055.12		12,910.88	
	Dividend received	0.05		0.05	
	Other bank balances	(2,023.83)		946.99	
	Interest received	158.57		128.91	
	Net cash flow from investing activities		**2,012.67**		2,680.63
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	(92.67)		(85.01)	
	Dividend paid including dividend tax	(194.79)		(171.50)	
	Repayment of borrowings during the year	(252.10)		252.10	
	Net cash flow from financing activities		**(539.56)**		(4.41)
	Net cash flow from Operating, Investing and Financing activities		**105.11**		(597.25)
	Cash and cash equivalents at the beginning of the year		379.07		976.31
	Add: Net cash flow from Operating, Investing and Financing activities		105.11		(597.25)
	Cash and cash equivalents at the end of the year		**484.18**		379.07

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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

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

Amit Jain
Chief Financial Officer

Mumbai, Date: November 08, 2019

Statement of Changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

(Rs. in lakhs)

Particulars	No. of shares	Amount
Balance as at April 1, 2017	30,415,061	608.30
Less:Shares cancelled on amalgamation	(4,853,500)	(97)
Balance as at March 31, 2018	25,561,561	511.23
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	**25,561,561**	**511.23**

B. Other Equity

Particulars	Other Equity								Total Other Equity
	Reserves and Surplus							Total Comprehensive Income Reclassified to P&L	
	Capital Reserve*	Capital Reserve on Amalgamation**	Capital Redemption Reserve***	Security Premium Reserve	General Reserve	Reserve u/s 45 IC	Retained Earnings	Other Items of OCI	
As at 1st April, 2017	**70.00**	**128.00**	**110.58**	**2,145.06**	**9,225.00**	**-**	**10,796.14**	**-**	**22,474.78**
Pursuant to amalgamation (Refer Note no 12(g))	2.00	-	-	-	85.83	139.95	(337.19)		(109.41)
Profit for the period	-	-	-	-	-	-	(2,061.58)	-	(2,061.58)
Transfer to/ from Reserves	-	-	-	-	-	2.05	(2.05)	-	-
Dividend	-	-	-	-	-	-	138.61	-	138.61
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**	**9,310.83**	**142.00**	**8,365.09**	**-**	**20,273.56**
Profit for the period	-	-	-	-	-	-	(1,530.77)	-	(1,530.77)
Transfer to/ from Reserves	-	-	-	-	142.00	(142.00)	-	-	-
Dividend	-	-	-	-	-	-	(153.37)	-	(153.37)
Tax on Dividend	-	-	-	-	-	-	(38.64)	-	(38.64)
Cumulative Catch-up impact of Ind AS 115	-	-	-	-	-	-	(17.91)	-	(17.91)
Actuarial gain/(loss) on gratuity (Net of tax thereon)	-	-	-	-	-	-	(10.60)	-	(10.60)
As at 31st March, 2019	**72.00**	**128.00**	**110.58**	**2,145.06**	**9,452.83**	**-**	**6,613.82**	**-**	**18,522.29**

* Rs.20 lakhs taken over from Manuweb International Limited during the year ended March 31,1995 and Rs.50 lakhs is Capital Subsidy received from State Government.

"** Taken over from erstwhile Manuweb International Limited on amalgamation: Pursuant to the Scheme of Amalgamation of Manuweb International Limited (Manuweb) with the Company, sanctioned by the Bombay High Court order dated 30th March,1995, the assets and liabilities of Manuweb were transferred to and vested in the Company with effect from 1st April,1994. Accordingly, effect has been given to the scheme in the accounts.

*** Created by transfer from General Reserve during the year ended March 31, 2002 pursuant to buy back of equity shares.

As per our report of even date attached

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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

For and on behalf of the Board of Directors

Sanjay S. Shah (DIN : 00248592) — Vice Chairman and Managing Director

Pradeep S. Shah (DIN : 00248692) — Managing Director

Mihir V. Mehta — Company Secretary

Amit Jain — Chief Financial Officer

Mumbai, Date: November 08, 2019

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

A. **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, 2019 were authorised for issue in accordance with the resolution passed at the meeting of the Board of Directors on Tuesday, May 28, 2019. Since the said earlier financial statements adopted by the Board of Directors on May 28, 2019 were yet to be adopted by the shareholders of the Company, the Board of Directors have now modified the financial statements to give effect to the orders of NCLT and have now approved these financial statements at their meeting held on November 8, 2019

B. **NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED**

a) **Ind AS 116 Leases:**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

(i) Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

(ii) Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee’s incremental borrowing rate at the date of initial application or an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the ‘Modified Retrospective Approach’ for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

The effect of adoption as on transition date would result in an increase in Right of use asset and an increase in lease liability.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

b) **Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

c) **Amendment to Ind AS 19 Plan amendment, curtailment or settlement**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

1. To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

2. To recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

d) **Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

e) **Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The company does not expect any impact from this amendment.

f) **Ind AS 28 – Long-term Interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any long-term interests in associates and joint ventures.

g) **Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

C. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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] and other relevant provisions of the Act.

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.

Current / Non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset / liability is expected to be realised / settled in the Company’s normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset / liability is held primarily for the purpose of trading;

iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;

v. 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;

vi. 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.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

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 net realisable value.

D. **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 2

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.

E. **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) **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.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

b) **REVENUE RECOGNITION**

i) The company earns revenue primarily from sale of web-offset printing presses in India and abroad. The company also provides after sale services.

ii) Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces AS 18. The company has adopted Ind AS 115 using the cumulative catch up transition method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under AS 18. Refer note 1(c) – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per AS 18. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

iii) **Time of recognition** : Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. There are two types of contracts i.e. Composite Contract where installation income is inclusive of the contract price and Recoverable Contract where installation income is charged separately.

Revenue from Fixed Price (Composite) Contract is allocated between supply of machine obligation and installation obligation. The revenue from supply is recognized when all the components of the machine are delivered to the customer. Installation income is booked on pro-rata basis when installation is started.

Revenue from Recoverable Contract is recognized when all the components of the machine are delivered to the customer. Installation income is booked on pro-rata basis when installation is started.

The revenue from supply is recognized at the point in time when the machines are delivered to the customer.

Revenue from installation income is recognized over time as the installation work progresses.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

Contract Asset is termed as Unbilled Revenue and Contract Liability is termed as Advance from Customers.

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.

iv) **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). 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.

v) Revenue in respect of Insurance /other claims, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.

vi) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

vii) Dividend income is recognised when the right to receive the same is established.

viii) 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.

c) **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.

d) **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.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

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.

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.

e) **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

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

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.

f) **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.

g) **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.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

h) **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.

i) **TRADE RECEIVABLE**

Trade receivables are initially recognised as per Ind AS 18 'Revenue' and these assets are held at amortised cost.

j) **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.

k) **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.

l) **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.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

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 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.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company 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.

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.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

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.

m) **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 Company or the counterparty.

n) **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.

o) **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.

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

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.

p) **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.

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.

q) **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 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

1. Significant accounting policies and other related disclosures for the year ended March 31, 2019.

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.

r) **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.

s) **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 ofvalue, and such value may never actually be realized.

t) **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.

u) **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.

v) **RESEARCH AND DEVELOPMENT EXPENDITURE**

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

w) **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.

x) **Business Combination**

Business combination involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.

Business Combination of entities under common control is in accordance with the Appendix C "Business Combination under Common Control". The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The difference between the carrying values of net identifiable assets and liabilities of the acquired entities transferred to the company pursuant to the scheme are debited to Retained Earnings Account as defined under Appendix C Business Combination under Common Control.

The accompanying Notes form an integral part of the Financial Statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 2: 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, 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 incl pursuant to amalgamation (Refer note 12(g))	-	-	13.40	31.90	7.37	-	0.02	46.20	-	-	-	98.89
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	2,189.64	8,955.48	289.17	260.54	375.42	435.22	42.10	42.13	585.62	20,597.01
Additions	-	-	-	54.14	20.60	1.20	3.46	20.39	-	3.85		103.64
Disposals	-	-	23.77	12.87	10.66	1.11	-	32.75	-	0.38		81.54
As at March 31, 2019	**14.69**	**7,407.00**	**2,165.87**	**8,996.75**	**299.11**	**260.63**	**378.88**	**422.86**	**42.10**	**45.60**	**585.62**	**20,619.11**
Depreciation / Amortisation												
As at April 01, 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	-	-	53.08	344.63	17.20	6.26	14.09	51.19	0.57	5.36	16.63	509.01
Disposals	-	-	-	501.10	9.50	12.75	0.36	31.87	-	1.11	-	556.69
As at March 31, 2018	-	-	1,048.99	8,008.51	257.44	236.65	346.73	264.96	39.68	32.47	441.48	10,676.91
Charge for the year	-	-	52.48	287.66	14.99	3.45	4.96	37.34	0.21	5.30	16.63	423.03
Disposals	-	-	5.94	12.05	10.38	1.05	-	30.19	-	0.38	-	60.00
As at March 31, 2019	**-**	**-**	**1,095.53**	**8,284.12**	**262.05**	**239.05**	**351.69**	**272.11**	**39.89**	**37.39**	**458.11**	**11,039.94**
Net Block												
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
As at March 31, 2019	**14.69**	**7,407.00**	**1,070.34**	**712.63**	**37.06**	**21.58**	**27.19**	**150.75**	**2.21**	**8.21**	**127.51**	**9,579.17**

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 Rs. Lakhs unless otherwise stated)

Note 2A: Capital Work In Process

Particulars	Capital work in process
Capital Work in Process	
Cost	
As at April 01, 2017	46.20
Additions	-
Disposals	46.20
As at March 31, 2018	-
Additions	4.38
Disposals	4.38
As at March 31, 2019	-

Note 2B: Intangible assets

Particulars	Technical Documentation & Know How	Computer Software	R & D Software	Total
Gross Block				
As at April 01, 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
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2019	**163.44**	**44.92**	**16.23**	**224.59**
Depreciation / Amortization				
As at April 01, 2017	4.57	8.37	6.91	19.85
Charge for the year	5.93	10.57	3.21	19.70
Disposals	-	-	-	-
As at March 31, 2018	10.50	18.94	10.12	39.55
Charge for the year	10.95	8.77	1.85	21.57
Disposals	-	-	-	-
As at March 31, 2019	**21.45**	**27.71**	**11.97**	**61.12**
Net Block				
As at March 31, 2018	152.94	25.98	6.11	185.03
As at March 31, 2019	**141.99**	**17.21**	**4.26**	**163.46**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

3 Non-Current Investments

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	(Rs. lakhs)	Nos.	(Rs. lakhs)
Unquoted Equity Shares				
a) Investment in equity instruments of Subsidiary company measured at cost				
Manugraph Americas Inc, USA (shares of US$ 0.01 each)	388,290	9,197.51	388,290	9,197.51
Manugraph Americas Inc, USA - 2% Redeemable, Non Cumulative Convertible Preferred Stock (shares of US$ 0.01 each)	100,000	3,869.23	100,000	3,869.23
		13,066.74		13,066.74
Less - Aggregate amount of impairment in value of investments		12,400.00		12,000.00
Sub-total (a)		**666.74**		**1,066.74**
b) Investment in equity instruments of Other Company measured at FVPL				
Syndicate Bank	400	0.17	400	0.22
(Quoted) (shares of Rs. 10/- each)				
Shree Warna Sahakari Bank Limited	2000	0.50	2000	0.50
(Unquoted) (shares of Rs. 25/- each)				
Sub-total (b)		**0.67**		**0.72**
Total (a+b)		**667.41**		**1,067.46**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Rs. lakhs)	(Rs. lakhs)
a Aggregate of quoted investments		
- Cost	0.17	0.22
- Market Value	0.17	0.22
b Aggregate of unquoted investments	667.24	1,067.24

i Pursuant to the court monitored liquidation proceedings of Manugraph Americas Inc., the Company has reassessed the impairment of investment in Manugraph Americas Inc. All the assets have been disposed off and the financial statements of the said Manugraph Americas Inc. are prepared on realisable basis. Based on the assessment of the residual cash available to the equity holders, the Company has made a further provision of Rs.400 lakhs after considering liabilities.(PY 1,500 lakhs). The aggregate provision of impairment is Rs. 12,400 lakhs towards the exposure of Manugraph Americas Inc.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

4 Loans

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Staff loans	310.24	123.88	365.74	141.27
Total	**310.24**	**123.88**	**365.74**	**141.27**

a) Investment by the loanee in the shares of the Company:

Loanee has, per se, not made investments in the shares of the Company.

5 Other Financial Assets

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Sundry deposits - measured at amortised cost	52.55	-	50.85	-
Interest accrued on bank deposits	-	15.39	-	2.77
Other receivables	0.55	4.08	0.55	17.71
Unbilled Revenue	-	19.55	-	-
Total	**53.10**	**39.02**	**51.40**	**20.48**

6 Other Assets

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Vat refund receivable	670.36	-	1,584.01	-
Balance with Revenue Authorities	19.47	267.15	19.47	484.28
Advances for expenses	1.93	52.34	5.56	80.54
Advance to suppliers	-	19.73	-	498.15
Export incentive receivables	-	37.38	-	35.70
Capital advance	0.02	-	-	-
MEIS License in hand	-	10.56	-	6.35
Taxes paid net of provisions	1,192.37	-	1,220.73	-
Total	**1,884.15**	**387.16**	**2,829.77**	**1,105.02**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

7 Inventories

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Raw Material				
- In hand	1,472.43		1,961.26	
- In transit	-	1,472.43	13.35	1,974.61
Work In Progress		3,744.00		3,499.29
Finished Goods		742.92		-
Stores & Spares		116.12		117.90
Loose Tools (Consumable)		84.73		74.63
Manufactured components		1,868.97		2,103.47
Total		**8,029.17**		**7,769.90**

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, 2019	As at 31st March, 2018
(i) Amount of inventories recognised as an expense during the period.	16,193.49	11,327.60
(ii) Amount of write - down of inventories recognised as an expense during the period.	-	26.11
Total	**16,193.49**	**11,353.71**

8 Current Investments

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Investments in Mutual Funds (Quoted)				
Investments at fair value through P&L (fully paid)				
SBI Treasury Advantage Fund - Growth	27,161	583.15	27,161	537.31
Birla Sun Life Saving Fund Regular - Growth	-	-	249,430	852.82
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
HDFC Liquid Fund - Growth	13,713	501.94	-	-
Total	**40,874**	**1,085.09**	**6,123,887**	**4,755.42**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a. Aggregate of quoted investments		
- Book Value	1,085.09	4,755.42
- Market Value	1,085.09	4,755.42
b. Aggregate of unquoted investments	-	-

9 Trade receivables - Current

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered good, at amortised cost)		
Related Parties (refer note 31)	250.33	234.34
Others	328.66	1,562.66
Total	**578.99**	**1,797.00**

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 credit loss.

10 Cash and cash equivalents

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Balances with bank				
With scheduled banks:				
In current accounts	311.84		330.85	
In cash credit accounts	156.62		34.88	
		468.46		365.73
Cash on hand		15.71		13.34
Total		**484.17**		**379.07**

11 Bank balances other than cash & cash equivalents

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Other Bank Balances				
In fixed deposit accounts (as margin money)	41.88		15.26	
In fixed deposit accounts	2,000.00		-	
In unclaimed dividend accounts	37.96		40.75	
Total		**2,079.84**		**56.01**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

12 Equity Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Authorised Capital:				
Equity shares of Rs. 2 each	105,045,000	2,100.90	105,045,000	2,100.90
Preference shares of Rs.100 each	10,100	10.10	10,100	10.10
Unclassified shares of Rs.100 each	20,000	20.00	20,000	20.00
Redeemable preference shares of Rs.100 each	350,000	350.00	350,000	350.00
Total		**2,481.00**		**2,481.00**

a) The Authorized capital has increased pursuant to the scheme of amalgamation between the Company and Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited (refer note 12(g) below).

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Issued, Subscribed And Paid up Capital:				
Equity shares of Rs. 2 each	25,561,561	511.23	25,561,561	511.23
Total	**25,561,561**	**511.23**	**25,561,561**	**511.23**

b) The Company has not issued any bonus shares during the last five years.

c) Details of Shareholding in excess of 5%

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	%	Number of shares held	%
Multigraph Machinery Co. Ltd.	5,935,027	19.51	5,935,027	19.51
Sanat Manilal Shah	1,484,709	4.88	1,484,709	4.88
Pradeep Sanat Shah	1,765,721	5.81	1,765,721	5.81
Total	**9,185,457**	**30.20**	**9,185,457**	**30.20**

d) Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Issued, Subscribed And Paid up Capital:				
At the beginning of the year	25,561,561	511.23	30,415,061	608.30
Issued during the period	-	-	-	-
Less:Cancelled pursuant to amalgamation (Refer Note 12(g))	-	-	(4,853,500)	(97.07)
Outstanding at the end of the year	**25,561,561**	**511.23**	**25,561,561**	**511.23**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

e) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share.

f) 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.

g) **Merger of Manu Enterprises Limited , Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited with the Company**

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

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

Salient Features of the Scheme of Merger by Absorption

The Company is in the business of manufacturing of web-offset printing presses.

The appointed date for the purpose of this amalgamation is 1st April, 2018

In accordance with the scheme approved, the accounting for this amalgamation has been done in accordance with the "Pooling of Interest Method" referred to in Appendix C - Business combinations of entities under common control of Indian Accounting Standard 103- "Business Combination" of the Companies (Indian Accounting Standards) Rules, 2015.

Since the Business Combination is of entities under common control in accordance with the said Appendix C The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, MIL has accounted for the Scheme in its books of accounts with effect from April 01,2017 which is from the beginning of previous period prior to the Appointed Date i.e. 1st April, 2018 as under:

1 With effect from April 01,2017, all assets and liabilities appearing in the books of accounts of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited have been transferred to and vested in MIL and have been recorded by MIL at their respective carrying values.

2 In consideration of the transfer of the business as a going concern, the Company will issue 23,16,500 equity shares and 25,37,000 equity shares of Rs. 2 each fully paid up to the shareholders of Manu Enterprises Limited and Santsu

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Finance and Investment Private Limited. No Purchase consideration is to be discharged to the erstwhile wholly owned subsidiary i.e. Constrad Agencies (Bombay) Private Limited.

3 The investments held in the Company by Manu Enterprises Limited and Santsu Finance and Investment Private Limited shall be adjusted against the respective equity share capital of the Company to the extent of face value of the shares held.

4 The Company shall credit to its share capital account the aggregate face value of equity shares issued by it pursuant to the Scheme.

5 The investments in the Financial Statements of the Company in the equity share capital of Constrad Agencies (Bombay) Private Limited shall stand cancelled.

6 The difference between the carrying values of net identifiable assets and liabilities of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited transferred to MIL pursuant to this scheme and the consideration being the value of New Equity Shares issued by MIL amounting to Rs.180.23 Lacs has been adjusted against revenue reserves so transferred as per the Scheme.

7 All inter company transactions have been eliminated on incorporation of the accounts of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited in the Company.

f) Disclosure in accordance with Appendix C of INDAS 103- Business combinations of entities under common control:

a)	Names and general nature of business of the combining entities	MIL is in the business of manufacturing of web-offset printing presses. Current there was no active business in Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited.The purpose of the amalgamation was to reduce the number of entities in the group,direct ownership of assets of Subsidiary,optimization of administrative cost,Consolidation and reorganization of the promoter holding,Long term stability and transparency in the holding structure of MIL and to demonstrate the promoter's group direct commitment to and engagement with MIL
b)	The date on which the transferor obtains control of the transferee	April 1, 2018
c)	Description and number of shares issued, together with the percentage of each entity's equity shares exchanged to effect the business combination	23,16,500 equity shares and 25,37,000 equity shares of Rs. 2 each fully paid up are to be issued by the Company pursuant to the Scheme of Amalgamation to Manu Enterprises Limited and Santsu Finance and Investment Private Limited respectively. No consideration is payable on Amalgamation of the erstwhile wholly owned subsidiary Constrad Agencies (Bombay) Private Limited. The said shares to be issued have been disclosed as Share Suspense account under Equity as disclosed in Note 12A below.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

d)	The amount of any difference between the consideration and the value of net identifiable assets acquired, and the treatment thereof	The difference between the carrying values of net identifiable assets and liabilities of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited transferred to MIL pursuant to this scheme and the consideration being the value of New Equity Shares issued by MIL amounting to Rs.180.23 Lacs has been adjusted against revenue reserves so transferred as per the Scheme.

12A Equity Share Suspense

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Equity shares of Rs. 2 each to be issued pursuant to amalgamation (Refer note 12(g))	4,853,500	97.07	4,853,500	97.07
Total	**4,853,500**	**97.07**	**4,853,500**	**97.07**

13 Other Equity

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Reserve	72.00	72.00
Capital Reserve - On Amalgamation	128.00	128.00
Capital Redemption Reserve	110.58	110.58
Securities Premium Account	2,145.06	2,145.06
General Reserve	9,452.83	9,310.83
Retained earnings	6,613.82	8,365.09
Reserves u/s 45IC	-	142.00
Total Other Equity	**18,522.29**	**20,273.56**

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 28, 2019 has recommended dividend at Rs. 0.50 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 Rs. 183.90 lakhs including dividend tax thereon.There is no change pursuant to adoption of these financials.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

14 Other Financial Liabilities

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Others				
Unclaimed dividends	-	37.96	-	40.75
Other Liabilities	-	440.14	-	430.00
Payable for capital goods	-	-	-	4.27
Security Deposits	7.69	-	5.73	-
Total	**7.69**	**478.10**	**5.73**	**475.02**

15 Provisions

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
For employees benefits				
Provision for earned leave wages	290.06	78.67	319.14	56.70
Provision for Gratuity	-	682.91	-	767.34
Others	-	-	-	-
Provision for Warranty	-	106.78	-	71.62
Total	**290.06**	**868.36**	**319.14**	**895.66**

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	71.62	94.96	59.80	106.78
(Previous year 2017-18)	105.30	63.16	96.84	71.62

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.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Expense recognised in Statement of Profit & Loss		
Current Service cost	103.83	97.57
Interest expense	191.96	194.47
Expected Return on Plan Assets	(137.59)	(133.64)
Past Service Cost	-	85.22
Total	**158.20**	243.62
Expense recognised in Other Comprehensive Income		
Return on plan assets (Greater)/Less than Discount Rate		
Actuarial (Gain)/Loss due to Experience on DBO	10.94	(139.35)
Total	10.94	(139.35)
Present value of funded defined benefit obligation		
Fair value of Plan assets	2,141.47	1,927.89
Funded Status	2,824.38	2,695.22
Net defined benefit (Asset) / Liability	(682.89)	(767.33)
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	2,695.22	2,579.13
Current Service Cost	103.83	97.57
Interest Cost	191.96	194.47
Past Service Cost	-	85.22
Actuarial (Gain)/Loss	23.91	(148.76)
Benefits paid from the fund	(190.55)	(112.41)
Present value of defined benefit obligation at the end of the year	2,824.37	2,695.22
Movements in fair value of the plan assets are as follows		
Opening fair value of plan assets	1,927.89	1,762.57
Expected returns on Plan Assets	137.59	133.64
Remeasurement (Gains)/Losses:		
Actuarial (Gain)/Loss on Plan assets	12.97	(9.41)
Contribution from Employer	253.57	153.50
Benefits paid	(190.55)	(112.41)
Benefit paid but pending claim	-	-
Closing fair value of the plan asset	2,141.47	1,927.89
Remeasurement effect recognised on Other Comprehensive Income		
Actuarial (Gain)/Loss arising from experience adjustments	23.91	(148.76)
Actuarial (Gain)/Loss on Plan assets	12.97	(9.41)
Total Actuarial (Gain)/Loss included in OCI	10.94	(139.35)

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

The principal assumptions used as at the balance sheet date are used for purpose of actuarial valuations were as follows:

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	7.20%	7.60%
Salary escalation rate (annual)	4.00%	4.00%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08)	
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 + 50 basis points	2,736.84	2,529.26
b. Discount rate - 50 basis points	2,916.27	2,860.64
Salary growth rate		
a. Rate + 50 basis points	2,917.54	2,863.07
b. Rate - 50 basis points	2,734.70	2,524.16
Withdrawal rate		
a. Rate + 10 basis points	2,832.92	2,693.70
b. Rate - 10 basis points	2,815.67	2,680.08

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.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

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.

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.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

16 Deferred Tax Liability / (Asset)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Deferred tax liability on account of				
Book and tax base of PPE except Land	119.69		138.25	
Book and tax base of Land	1,562.92		1,552.49	
Unrealised gain on current investments	26.55	1,709.16	78.92	1,769.66
Deferred tax Assets on account of				
Compensation under VRS 2015-16	19.22		38.07	
Compensation under VRS 2018-19	58.04		-	
Provision for leave encashment	115.04		116.13	
Provision for gratuity	213.07	405.37	237.11	391.31
Net deferred tax liability / (asset)		**1,303.79**		**1,378.35**

17 Borrowings

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	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, 2019	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, 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**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

18 Trade Payables

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Trade Payables for goods and services:				
Micro Small and Medium Enterprises	39.72		128.15	
Others	1,634.42		3,569.33	
Related Parties (refer note 32)	66.40		52.33	
Total		**1,740.54**		**3,749.81**

Trade payables and acceptances are non-interest bearing and are normally settled on 60 days terms.

a) Disclosure In accordance with section 22 of Micro, Small and Medium Enterprises Development Act 2006.

Particulars	As at March 31, 2019	As at March 31, 2018
i) The principal amount and the interest due thereon remaining unpaid to any micro and small enterprises as at the end of each;		
- Principal amount due	39.72	128.15
- 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	29.70	54.22
- Interest paid thereon	0.16	0.42
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	0.01	-
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, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Others				
Advances from Customers	-	1,531.33	-	2,399.14
Duties & Taxes payable	-	35.94	-	28.30
Other statutory liabilities	-	57.50	-	58.55
Unearned installation income	-	20.94	-	-
Total	**-**	**1,645.71**	**-**	**2,485.99**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

20 Revenue from Operations (Gross)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Sale of Products				
Sales of Finished Goods & spares (Domestic)	20,716.73		15,885.98	
Sales of Finished Goods & spares (Export)	3,219.09		1,628.86	
Traded goods	-		678.50	
(Net of Sales Return Rs. 1.58 lakhs) Previous year Rs. 2.87 lakhs)		23,935.82		18,193.34
Sale of Services				
Service and erection charges received		694.52		359.30
Other Operating Revenue				
Export incentive received	163.61		157.77	
Packing and forwarding recovery	259.56		166.45	
Miscellaneous receipts	50.60	473.77	46.29	370.51
Total		**25,104.11**		**18,923.15**

Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation based on service type and customer type

i) Revenue disaggregation by type is as follows:

Revenue Type	2018-19	2017-18
Sale of Flexo machines	-	678.50
Sale of printing machines	23,935.82	17,514.84
Service and erection charges received	694.52	359.30
Total	**24,630.34**	**18,552.64**

ii) Revenue disaggregation by Geographical Type is as follows:

Revenue Type	2018-19	2017-18
Within India	21,783.07	16,990.19
Outside India	3,321.03	1,932.95
Total	**25,104.10**	**18,923.14**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

b) Movement in contract balances

Particulars	Opening	Billed for the Financial Year	Addition during the year	Closing
Advances from customers				
March 31, 2019	2,399.14	2346.54	1,478.73	1,531.33
March 31, 2018	2,036.17	1,161.30	1,524.27	2,399.14

c) Movement in Unbilled revenue

Particulars	Opening	Addition	Closing
March 31, 2019	-	19.55	19.55
March 31, 2018	-	-	-

In accordance with the requirements of Ind AS 18 Revenue from Operations for the first quarter of the previous year are shown inclusive of excise duty. For the balance three quarters of the previous year and for the current year it is shown net of Goods and Service Tax.

21 Other Income

Particulars	**2018-19**	**2017-18**
Dividend Income	0.05	0.05
Interest income from financial assets measured at amortised cost	9.11	9.01
Rent	28.62	28.62
Gain on disposal of invest measured at FVTPL	189.24	149.29
Gain on fair valuation of investment measured at FVTPL	47.73	253.64
Sundry credit balances appropriated	28.18	11.89
Excess provision and adjustments	2.97	407.02
Gain on disposal of assets (Net)	53.48	12.66
Interest received on income tax refund	9.56	7.86
Interest received on deposits	171.19	112.21
Total	**540.13**	**992.25**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

22 Cost of Materials Consumed

Particulars	2018-19		2017-18	
Raw Materials Consumed				
Opening Stock	1,974.61		980.21	
Add : Purchases (Including components-processing charges Rs. 807.03 lakhs (Previous year: Rs. 579.65 lakhs)	16,059.71		13,402.27	
		18,034.32		14,382.48
Less : RMC Capitalised	6.10		2.29	
Less : Closing Stock	1,472.43		1,974.61	
		1478.53		1,976.90
Total		**16,555.79**		**12,405.58**

23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	2018-19		2017-18	
Inventory Adjustments - FG				
Stock at Commencement	-			
Less : Stock at Closing	742.92			
		(742.92)		
Inventory Adjustments - WIP				
Work In progress at Opening	3,499.29		1,865.53	
Less - WIP Stock Capitalised	-		-	
Work In progress at Closing	3,744.00		3,499.29	
		(244.69)		(1,633.74)
Inventory Adjustments - Manufactured components				
Stock at Commencement	2,103.47		1,788.60	
Less : Stock at Closing	1,868.97		2,103.47	
		234.50		(314.87)
Total		**(753.11)**		**(1,948.61)**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

24 Employee Benefit Expenses

Particulars	2018-19		2017-18	
Salary, Wages, bonus and allowances	4,536.40		3,754.03	
Welfare expenses	295.42		265.85	
Contribution to provident & other funds	389.85		326.87	
Provision for earned leave wages	78.23		5.08	
Gratuity	158.20		243.63	
		5,458.10		4,595.46
Less - Wages capitalised		5.05		3.75
Total		**5,453.05**		**4,591.71**

25 Finance Cost

Particulars	2018-19	2017-18
Interest paid	92.67	85.01
Other Borrowing Costs	45.20	31.30
Total	**137.87**	**116.31**

26 Depreciation & Amortisation

Particulars	2018-19	2017-18
Depreciation	423.03	509.01
Amortisation	21.57	19.71
Total	**444.60**	**528.72**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

27 Other Expenses

Particulars	2018-19		2017-18	
Consumption of stores and Consumables		390.82		282.56
Power & Fuel		233.09		173.73
Rent		7.72		6.49
Rates & Taxes		42.80		7.65
Repairs to Buildings		66.26		68.74
Repairs to Machinery		106.51		61.37
Insurance		26.67		28.05
Travelling and conveyance		696.50		515.24
Commission on sales		1,103.40		722.85
Other repairs		93.80		93.72
Advertisement and sales promotion expenses		154.12		39.33
Bank charges		31.98		16.29
Sundry debit balances written off		4.17		23.59
Fixed assets scrapped		0.84		13.77
Warranty expenses		94.97		63.16
Research and development expenses		257.24		258.48
CSR Expenses		5.00		-
Donations		5.13		0.64
Freight And Handling Charges		8.91		9.46
Packing And Forwarding Charges		390.84		249.65
Directors' Fees		8.67		6.10
Exchange Loss (Net)		62.74		8.90
Remuneration to Auditors:				
Audit fees including Tax Audit	21.75		19.50	
Other Assurance Services	6.10		1.35	
Tax matters	3.27		0.50	
Other matters	2.18		2.03	
Out of pocket expenses	-		0.25	
		33.30		23.63
Miscellaneous Expenses (None of which individually forms more than 1% of the Operating Revenue.)		958.82		851.06
		4,784.30		3,524.46
Less - Overheads capitalised		25.77		21.76
Total		**4,758.53**		**3,502.70**

MANUGRAPH
Technology in Print

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

a) Research and development expenses

Particulars	2018-19	2017-18
	In recognised Unit	In recognised Unit
Personnel costs	234.87	245.32
Other Costs	22.38	13.16
Total Revenue Costs	**257.25**	**258.48**
Capex Costs	**3.85**	**-**

b) Disclosure on CSR activity

i Gross Amount required to be spent by the Company during the year Rs. Nil (Previous year Rs. Nil)

ii Amount spent by the company during the year is Rs.5 lakhs (Previous year Rs.Nil)

iii Amount spent by the company during the current year is as follows:

Particulars	In cash or in kind	Yet to be paid in cash	Total
- Contribution towards Health care and Rehabilitation	5.00	-	5.00
	5.00	-	5.00

28 Exceptional Items

i. Compensation under VRS

During the year ended March 31,2019 ,the Company had implemented Voluntary Retirement Scheme, 2018. The compensation paid of Rs.232.52 lakhs based on employees retired under the scheme, is debited to the Statement of Profit & Loss and shown as exceptional item. The deferred tax impact thereon is Rs.58.04 lakhs is part of deferred tax under tax expenses.

ii. Provision for Impairment of Investment in subsidiary

The Company has reassessed the impairment of investment in Manugraph Americas Inc. All the assets have been disposed off and the financial statements of the said Manugraph Americas Inc. are prepared on realisable basis. Based on the assessment of the residual cash available to the equity holders, the Company has made a further provision of Rs.400 lakhs after considering liabilities.(PY 1,500 lakhs).

29 Tax Expense

Particulars	2018-19		2017-18	
Current tax	-		-	
Income tax pertaining to previous year	19.97		-	
Deferred Tax	(74.23)		193.58	
Total		**(54.24)**		**193.58**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

(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

	2018-19	2017-18
Profit before Income taxes	(1,585.01)	(1,851.46)
Enacted tax rates in India (%)	31.20%	30.90%
Computed expected tax expenses	(494.52)	(572.10)
Tax liability as per Minimum Alternate Tax on book profits		
Minimum Alternate Tax rate	19.24%	19.06%
Computed tax liability on book profits	(304.96)	(352.89)

(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	2018-19	2017-18
Opening balance	1,220.74	1,177.25
Add/(Less): Tax paid in advance, net of provisions during the year	(28.36)	43.49
Closing balance	**1,192.38**	**1,220.74**

(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 31-03-2019	(charged) / Credited to profit or loss / OCI	As at 31-03-2018
Property, plant and equipment	1,682.60	(8.14)	1,690.74
Fair valuation of Investments	26.55	(52.37)	78.92
Total deferred tax liabilities	**1,709.15**	**(60.51)**	**1,769.66**
Tax Disallowance	405.37	14.06	391.31
Total deferred tax assets	**405.37**	**14.06**	**391.31**
Net deferred tax (asset) / liability	**1,303.78**	**(74.57)**	**1,378.35**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at 31-03-2018	(charged) / Credited to profit or loss / OCI	As at 31-03-2017
Property, plant and equipment	1,690.74	(67.88)	1,758.62
Fair valuation of Investments	78.92	75.75	3.18
Total deferred tax liabilities	**1,769.66**	**7.87**	**1,761.80**
Tax Disallowance	391.31	(185.58)	576.89
Fair Valuation of Loans to Subsidiary Company	-	(0.15)	0.15
Accumulated Carried Forward losses of Subsidiaries	-	(304.98)	304.98
Total deferred tax assets	**391.31**	**(490.71)**	**882.02**
Net deferred tax (asset) / liability	**1,378.35**	**498.58**	**879.78**

(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. Similar view has also been taken for Deferred Tax Asset on Unabsorbed Losses and Depreciation as per Income Tax Act, 1961.

30 Disclosure as required by Accounting Standard – IND AS 33 "Earnings Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Particulars	2018-19	2017-18
Net profit after tax available for equity shareholders before Exceptional Items	(898.24)	(561.58)
Net profit after tax available for equity shareholders after Exceptional Items	(1,530.77)	(2,061.58)
Opening equity shares outstanding (Nos.)	30,415,061	30,415,061
Less:Shares cancelled pursuant to amalgamation	-	4,853,500
Add:-New Shares issued (Refer Note 12(g))	-	4,853,500
Closing equity shares outstanding (Nos.)	30,415,061	30,415,061
Weighted average number of equity shares of Rs. 2 each outstanding during the year (Basic)	30,415,061	30,415,061
Weighted average number of equity shares of Rs. 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 (Rs.)	(3.14)	(1.85)
Earning Per Share after Exceptional Items Basic and diluted earnings per share (Rs.)	(5.03)	(6.78)

The earning per share before exceptional item has been computed after considering the current and deferred tax effect on the exceptional item.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

31 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 Rs. 8444.24 lakhs, (P. Y. Rs. 4232.74 lakhs).

32 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 Subsidiary

Manugraph Americas, Inc.

ii Key Management Personnel

Mr. Sanat M. Shah	Chairman
Mr. Sanjay S. Shah	Vice Chairman and Managing Director
Mr. Pradeep S. Shah	Managing Director
Mr. Bhupal 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

iii Entities where Key Management Personnel exercise significant influence

Multigraph Machinery Company Limited

Manubhai Sons and Co

Mercongraphic FZC,

Multigraph Machinery (Kenya) Limited

Manugraph Securities and Finance Private Limited

Desai & Diwanji

B Details of related party transaction are given in statement 1 Attached to the financial statement.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

33 Contingent liabilities and commitments

	Description	2018-19	2017-18
i	**Contingent liabilities**		
	(a) Claims against the company not acknowledged as debt;	67.48	43.74
	(b) Guarantee	3.60	-
	(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	118.45	196.86
	- 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
	Total	**1,059.53**	**1,138.66**

	Description	2018-19	2017-18
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
	Total	**0.00**	**318.03**

34 Fair Value Measurement

Particulars	31-Mar-19			31-Mar-18		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments	0.67	-	666.74	0.72	-	1,066.74
Mutual Funds	1,085.09	-	-	4,755.42	-	-
Trade receivables	-	-	578.99	-	-	1,797.00
Loans	-	-	434.12	-	-	507.01
Others	-	-	92.12	-	-	71.88
Cash and bank balances	-	-	2,564.02	-	-	435.08
Total Financial assets	**1,085.76**	**-**	**4,335.99**	**4,756.14**	**-**	**3,877.71**
Financial liabilities						
Borrowings	-	-	-	-	-	252.10
Trade payables	-	-	1,740.54	-	-	3,749.81
Other liabilities	-	-	485.78	-	-	480.75
Total financial liabilities	**-**	**-**	**2,226.32**	**-**	**-**	**4,482.66**

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

35 Fair Value Hierarchy

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2019

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Unquoted Equity Shares	2	-	-	0.67	0.67
Quoted Mutual Funds	7	1,085.09	-	-	1,085.09
Trade Receivables	8	-	-	-	-
Cash and Bank Balances	9 & 10	-	-	-	-
Other Receivables	7	-	-	-	-
Total financial assets		**1,085.09**	**-**	**0.67**	**1,085.76**
Financial liabilities					
Trade Payables	17	-	-	-	-
Other Liabilities	13	-	-	-	-
Total financial liabilities		**-**	**-**	**-**	**-**

ii) 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	-	-	0.72	0.72
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**	**-**	**0.72**	**4,756.14**
Financial liabilities					
Trade Payables	17	-	-	-	-
Other Liabilities	13	-	-	-	-
Total financial liabilities		**-**	**-**	**-**	-

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.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

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.

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).

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Investments:				
Unquoted Equity Shares	0.50	0.50	0.50	0.50
Trade receivables	578.99	578.99	1,797.00	1,797.00
Loans	434.12	434.12	507.01	507.01
Others	92.12	92.12	71.88	71.88
Cash and bank balances	2,564.02	2,564.02	435.08	435.08
Total financial assets	**3,669.75**	**3,669.75**	**2,811.47**	**2,811.47**
Financial liabilities				
Borrowings	-	-	252.10	252.10
Trade payables	1,740.54	1,740.54	3,749.81	3,749.81
Other liabilities	485.78	485.78	480.75	480.75
Total financial liabilities	**2,226.32**	**2,226.32**	**4,482.66**	**4,482.66**

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.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

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 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.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

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, 2019**	**As at March 31, 2018**
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1 – 90 days	480.71	1,775.04
Past due 91 – 180 days	87.35	1.12
Past due 181 – 270 days	6.06	3.91
Past due 271 – 360 days	-	15.82
Past due more than 360 days	4.87	1.11

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 2564.01 lakhs (31 March 2018: Rs. 435.07 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.

As of 31st March 2019 the Company has working capital of Rs. 8,074.58 lakhs (31 March 2018: Rs. 8,165.59 lakhs) including cash and cash equivalents and other bank balances of Rs. 2564.01 lakhs (31 March 2018: Rs. 435.07 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.

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

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, 2019					
Borrowings		-	-	-	-
Trade payables		1,740.54	1,740.54	-	1,740.54
Security and other deposits		7.69	-	7.69	7.69
Other liabilities		478.10	478.10	-	478.10
As at March 31, 2018					
Borrowings		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		475.02	475.02	-	475.02

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows:

Particulars	31-Mar-19			31-Mar-18		
	USD	EUR	GBP	USD	EUR	GBP
Financial assets						
Trade receivables	365,591	-	-	388,587	-	-
Advance to suppliers	1,781	1,064	-	-	-	-
Net exposure to foreign currency risk (assets)	**367,372**	**1,064**	**-**	**388,587**	**-**	**-**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	16,443	-	138,921	178,490	-
Advance from customers	18	3,803	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**18**	**20,246**	**-**	**138,921**	**178,490**	**-**

38 CAPITAL MANAGEMENT

Risk management

The primary objective of the Company's Capital Management is to maximise 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.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total capital divided by net debt.

Particulars	As on March 31, 2019	As on March 31, 2018
Borrowings	-	252.10
Less: cash and cash equivalents	484.17	379.07
Net debt	(484.17)	(126.97)
Total Debt	-	-
Total Equity	**19,130.59**	**20,881.86**
Gearing Ratio	-	-

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

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.

40 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, 2019.

As per our report of even date attached

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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

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

Amit Jain Chief Financial Officer

Mumbai, Date: November 08, 2019

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Statement 1
Related Parties Transactions - Referred to in Note 32

Particulars		FY 2018-19	FY 2017-18
Purchase of Goods			
Subsidiaries			
- Manugraph Americas Inc.		-	0.89
Entities where significant influence exists			
- Mercongraphic FZC		-	51.02
	Total	**-**	**51.91**
Sale of Goods			
Subsidiaries			
- Manugraph Americas Inc.		-	1.59
Entities where significant influence exists			
- Multigraph Machinery Kenya Limited		31.67	51.50
- Mercongraphic FZC		2,227.35	1,395.57
	Sub Total	**2,259.02**	**1,447.07**
	Total	**2,259.02**	**1,448.66**
Service Charges received			
Entities where significant influence exists			
- Multigraph Machinery Kenya Limited		7.43	2.37
- Mercongraphic FZC		89.12	30.40
	Total	**96.55**	**32.77**
Commission paid			
Entities where significant influence exists			
- Multigraph Machinery Kenya Limited		-	24.18
Multigraph Machinery Co. Ltd.		1,038.40	698.51
	Total	**1,038.40**	**722.69**
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		2.00	0.40
	Total	**2.00**	**0.40**
Managerial Remuneration paid			
Key Management Personnel			
Sanjay S. Shah		126.71	126.71
Pradeep S. Shah		126.71	126.72
B.B. Nandgave		28.29	26.65
	Total	**281.71**	**280.08**
Post employment benefits of Directors *			
Directors' Fees			
Key Management Personnel			
Sanat M. Shah		0.75	0.60

OTHER NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars		FY 2018-19	FY 2017-18
Hiten C. Timbadia		1.84	1.48
Amit N. Dalal		0.85	0.70
Perses M. Bilimoria		1.84	1.48
Abhay J. Mehrotra		1.54	1.09
Jai S. Diwanji		0.85	0.30
Sohni H. Daswani		0.30	0.30
Basheera Indorewala		0.70	0.15
	Total	**8.67**	**6.10**
Re-imbursement of expenses received			
Entities where significant influence exists			
- Multigraph Machinery Co. Ltd.		0.29	5.44
- Multigraph Machinery Kenya Limited		-	1.59
- Mercongraphic FZC		52.67	32.76
	Total	**52.96**	**39.79**
Loans given			
Subsidiaries			
- Manugraph Americas Inc.		-	884.63
	Total	**-**	**884.63**
Loans recovered			
Subsidiaries			
- Manugraph Americas Inc.		-	884.63
	Total	**-**	**884.63**
Outstanding Receivables			
Subsidiaries			
- Manugraph Americas Inc.		1.72	1.61
	Sub Total	**1.72**	**1.61**
Entities where significant influence exists			
- Multigraph Machinery Kenya Limited		2.27	8.07
- Mercongraphic FZC		246.35	224.66
	Sub Total	**248.62**	**232.73**
	Total	**250.34**	**234.34**
Outstanding Payables			
Entities where significant influence exists			
- Multigraph Machinery Co. Ltd.		66.40	52.33
	Total	**66.40**	**52.33**

* 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).

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Manugraph India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Manugraph India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (The Holding Company and its Subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, and a summary of the significant accounting policies and other explanatory information. These financial statements have been prepared considering the emanating scenario in relation to the Scheme of Merger by Absorption of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 as explained in the note no 14 (g) to the enclosed financial statements. The National Company Law Tribunal, Mumbai Bench ("the NCLT") approved the Scheme of Merger by Absorption vide their order dated October 14,2019. Prior to the preparation of these financial statements, the Board of Directors of the Company in their meeting held on May 28, 2019 had prepared an earlier consolidated financial statements and on which we had issued our report dated May 28, 2019 thereon. Since the said earlier consolidated financial statements adopted by the Board of Directors on May 28, 2019 were yet to be adopted by the shareholders of the Company, the Board of Directors have now modified the consolidated financial statements to give effect to the orders of NCLT and have now approved these consolidated financial statements at their meeting held on November 8, 2019 and we have been called upon to issue our Audit Report on such consolidated financial statements and also a report on the effectiveness of internal control over financial reporting.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2019 and consolidated loss and Other Comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditor's Response
1	*Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)* The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	***Principal Audit Procedures*** We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Selected a sample of continuing and new contracts and performed the following procedures: o Read, analysed and identified the distinct performance obligations in these contracts. o Compared these performance obligations with that identified and recorded by the Company. o Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration, if any.

Other Information

The Holding Company's Management and Board of Directors are responsible for the Other Information. The "Other Information" comprises of the Report of the Board of Directors, Management Discussions and Analysis, Corporate Governance, Statement containing salient features of financial statements of Subsidiaries in AOC 1 excluding the Consolidated Financial Statements and our Independent Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

1. We also Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. We evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed Consolidated Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statement of one subsidiary which is under Court monitored liquidation, whose financial statements reflect total assets of Rs.818.15 lakhs as at 31st March, 2019, total revenues of Rs.48.65 lakhs and net cash flows amounting to Rs.507.32 lakhs for the year ended on that date, as considered in 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-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements prepared by the Management.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid Consolidated Financial Statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors and the management prepared financial statement of one subsidiary.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act

h. 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 37 to the Consolidated Financial Statements.

    ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.

    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 No- 106971W

Ruchi Tamhankar
Partner
M. No. – 136667
UDIN:19136667AAAAKN1338

Mumbai, Dated: November 08, 2019

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")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of **Manugraph India Limited** (hereinafter referred to as 'the Holding Company') as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding 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 internal financial controls with reference to financial statements of the Holding Company and Subsidiary which are companies incorporated in India, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding 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 Holding 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, 2019, based on the internal control over financial reporting criteria established by the Holding 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

Ruchi Tamhankar
Partner
M. No. – 136667
UDIN:19136667AAAAKN1338

Mumbai, Dated: November 08, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Rs. in lakhs)

Particulars	Note Ref	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 Non-Current Assets			
(a) Property, Plants & Equipments	2	9,579.17	9,920.10
(b) Capital Work-in-Progress	2A	-	-
(c) Goodwill on Consolidation	3	-	-
(d) Intangible Assets	2B	163.46	185.03
(e) Financial Assets			
(i) Investments	4	0.67	0.72
(ii) Loans	5	310.24	365.74
(iii) Other Financial Assets	6	53.10	51.40
(f) Other Non-Current Assets	7	1,884.15	2,829.77
Total Non-current Assets		11,990.80	13,352.77
2 Current Assets			
(a) Inventories	8	8,029.17	7,900.20
(b) Financial Assets			
(i) Investments	9	1,085.09	4,755.42
(ii) Trade Receivables	10	577.28	1,795.39
(iii) Cash and cash equivalents	11	1,280.88	668.45
(iv) Bank balances other than (iii) above	12	2,079.84	56.01
(v) Loans	5	123.88	141.27
(vi) Other Financial Assets	6	39.02	20.75
(c) Other current assets	7	387.16	1,116.04
(d) Non current Assets held for sale	13	21.44	829.97
Total Current Assets		13,623.77	17,283.50
TOTAL ASSETS		**25,614.55**	**30,636.28**
II EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	14	511.23	511.23
(b) Equity Share Suspense	14A	97.07	97.07
(c) Other equity	15	18,410.80	20,199.02
Total equity		19,019.10	20,807.32
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities	16	7.69	5.73
(b) Provisions	17	290.06	319.14
(c) Deferred Tax Liabilities (Net)	18	1,303.78	1,378.35
Total Non-current Liabilities		1,601.53	1,703.22
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	252.10
(ii) Trade Payables	20		
- Micro Small and Medium Enterprises		39.72	128.15
- Others		1,807.78	3,734.87
(iii) Other Financial Liabilities	16	478.10	481.69
(b) Other Current Liabilities	21	1,695.61	2,535.14
(c) Provisions	17	972.70	993.78
Total Current Liabilities		4,993.90	8,125.73
Total Liabilities		6,595.43	9,828.95
TOTAL EQUITY AND LIABILITIES		**25,614.55**	**30,636.28**

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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

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

Amit Jain Chief Financial Officer

Mumbai, Date: November 08, 2019

Consolidated Statement of Profit and Loss for the period ended March 31, 2019

(Rs. in lakhs)

	Particulars	Note Ref	2018-19	2017-18
	Income			
I	Revenue from Operations	22	25,104.11	18,921.56
II	Other Income	23	540.13	992.25
III	**Total Income (I + II)**		**25,644.24**	**19,913.80**
IV	**Expenses:**			
	Cost of Materials Consumed	24	16,555.79	12,404.69
	Purchase of Stock-in-Trade		-	614.20
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	(753.11)	(1,948.61)
	Excise Duty		-	456.25
	Employee Benefit Expenses	26	5,453.05	4,591.71
	Finance Cost	27	137.87	116.31
	Depreciation & Amortisation Expense	28	444.60	528.72
	Other Expenses	29	4,758.53	3,502.70
	Total Expenses (IV)		**26,596.73**	**20,265.97**
V	**Profit / (loss) Before exceptional items and Tax (III - IV)**		**(952.49)**	**(352.17)**
VI	Exceptional Items	30		
	1) Compensation under VRS		(232.52)	-
	2) Provision for impairment of investment in subsidiary		-	-
VII	**Profit / (Loss) Before Tax (V - VI)**		**(1,185.01)**	**(352.17)**
	1. Current Tax		-	-
	2. Deferred Tax		(74.23)	210.12
	3. Tax adjustment of previous years		19.97	(0.00)
VIII	Tax Expense	31	(54.26)	210.12
IX	**Profit / (Loss) for the period from continuing operations**		**(1,130.77)**	**(562.29)**
X	Profit/(Loss) from discontinued operations		(502.99)	(557.65)
XI	Tax Expense of discontinued operations		-	(304.99)
XII	Profit/(Loss) from Discontinued Operations after Tax		(502.99)	(862.63)
XIII	**Profit / (Loss) for the period (IX+XII)**		**(1,633.75)**	**(1424.92)**
	Other Comprehensive Income			
A	Item that will not be reclassified to Statement of Profit and Loss:			
(i)	Remeasurement gain / (loss) on defined benefit plans		(10.94)	139.35
(ii)	Income tax relating to items that will not be reclassified to Statement of profit and loss		0.34	0.00
B	Item that will be reclassified to Statement of Profit and Loss:			
i)	Exchange difference in translating the financial statement of foreign operation		66.04	0.38
	Other Comprehensive Income for the year, net of tax		**55.44**	**139.73**
XIV	**Total Comprehensive Income for the year, net of tax**		**(1,578.31)**	**(1,285.19)**
XV	**Earnings per Equity Share: (For Continuing Operation)**	32		
	Before exceptional items - Basic & Diluted (in Rs.)		(3.14)	(1.85)
	After exceptional items - Basic & Diluted (in Rs.)		(3.72)	(1.85)
	Par Value		2.00	2.00
XVI	**Earnings per Equity Share: (For Discontinued Operation)**			
	Basic & Diluted (in Rs.)		(1.65)	(2.84)
	Par Value		2.00	2.00
XVII	**Earnings per Equity Share: (For Discontinued and Continuing Operation)**			
	Before exceptional items - Basic & Diluted (in Rs.)		(4.80)	(4.69)
	After exceptional items - Basic & Diluted (in Rs.)		(5.37)	(4.69)
	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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

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

Amit Jain
Chief Financial Officer

Mumbai, Date: November 08, 2019

Consolidated Statement of Cash Flows for the year ended March 31, 2019

(Rs. in lakhs)

Particulars	2018-19		2017-18	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax		(1,705.91)		(909.81)
Add : Depreciation & Amortisation expense	444.60		564.08	
Finance Cost	92.67		85.01	
Provision for diminution of investment	-		-	
Actuarial Gain / (loss) on obligation	(10.94)		139.35	
Fixed assets scrapped	0.84		388.50	
Gain on disposal of assets	(53.48)		(409.81)	
Loss on disposal of investments	284.11		-	
Sundry debit balances written off	4.17		23.59	
Sundry credit balances appropriated	(28.18)		(11.88)	
Wealth Tax adjustment	(0.15)		-	
Provision for gratuity	(84.42)		(49.22)	
Provision for earned leave wages	(7.11)		(46.48)	
Provision for warranty	41.39		(35.26)	
Dividend income	(0.05)		(0.05)	
Profit on sale of investments	(189.24)		(149.29)	
Net gain on financial assets measured at FVTPL	(47.73)		(253.64)	
Exchange Gain / Loss	66.04		(0.38)	
Excess provision written back	(2.97)		(407.02)	
Interest received on deposits	(171.19)		(112.21)	
		338.37		(274.71)
Operating profit before working capital changes		(1,367.55)		(1,184.53)
Working capital changes				
Trade payable and other liabilities	(2,822.75)		1,387.13	
Inventory changes	(128.96)		(1,863.49)	
Trade receivables	1,218.11		(910.71)	
Loans & Advances	1,707.52		(182.93)	
		(26.08)		(1,570.01)
Cash generated from operations		(1,393.62)		(2,754.54)
Direct taxes		(8.56)		43.49
Net cash from operating activities		**(1,385.07)**		(2,798.03)

Consolidated Statement of Cash Flows for the year ended March 31, 2019

(Rs. in lakhs)

	Particulars	2018-19		2017-18	
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of fixed assets including CWIP	(108.02)		(125.03)	
	Purchase of investments	(2,147.77)		(11,253.65)	
	Sale of fixed assets	78.56		537.39	
	Assets held for sale	524.41		-	
	Sale of investments	6,055.07		12,910.88	
	Dividend received	0.05		0.05	
	Other bank balances	(2,023.83)		946.99	
	Interest received	158.57		128.91	
	Net cash flow from investing activities		**2,537.03**		3,145.54
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	(92.67)		(85.01)	
	Dividend paid including dividend tax	(194.77)		(171.50)	
	Repayment of borrowings during the year	(252.10)		(398.86)	
	Net cash flow from financing activities		**(539.54)**		(655.37)
	Net cash flow from Operating, Investing and Financing activities		**612.42**		(307.85)
	Cash and cash equivalents at the beginning of the year		668.45		976.31
	Add: Net cash flow from Operating, Investing and Financing activities		612.42		(307.85)
	Cash and cash equivalents at the end of the year		**1,280.87**		668.45

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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

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

Amit Jain Chief Financial Officer

Mumbai, Date: November 08, 2019

Statement of Changes in Equity for the year ended March 31, 2019

(Rs. in lakhs)

A. Equity Share Capital

Particulars	No. of shares	Amount
Balance as at April 1, 2017	30,415,061	608.30
Less:Shares cancelled on amalgamation	(4,853,500)	(97.07)
Balance as at March 31, 2018	25,561,561	511.23
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	**25,561,561**	**511.23**

B. Other Equity

Particulars	Other Equity								Total Other Equity
	Reserves and Surplus							Total Comprehensive Income	
								Reclassified to P&L	
	Capital Reserve*	Capital Reserve on Amalgamation**	Capital Redemption Reserve***	Security Premium Reserve	General Reserve	Reserve u/s 45 IC	Retained Earnings	Other Items of OCI	
As at 1st April, 2017	**70.00**	**128.00**	**110.58**	**2,145.06**	**9,225.00**	**-**	**10,092.64**	**(8.08)**	**21,763.20**
Pursuant to amalgamation(Refer Note no 14(g))	2.00	-	-	-	85.83	139.95	(337.19)		(109.41)
Profit for the period	-	-	-	-	-	-	(1,424.92)	0.38	(1,424.54)
Transfer to/ from Reserves	-	-	-	-	-	2.05	(2.05)	-	-
Dividend	-	-	-	-	-	-	138.61	-	138.61
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**	**9,310.83**	**142.00**	**8,298.25**	**(7.70)**	**20,199.02**
Profit for the period	-	-	-	-	-	-	(1,633.75)	66.04	(1,567.71)
Transfer to/ from Reserves	-	-	-	-	142.00	(142.00)	-	-	-
Dividend	-	-	-	-	-	-	(153.37)	-	(153.37)
Tax on Dividend	-	-	-	-	-	-	(38.64)	-	(38.64)
Cumulative Catch-up impact of Ind AS 115	-	-	-	-	-	-	(17.91)	-	(17.91)
Actuarial gain/(loss) on gratuity (Net of tax thereon)	-	-	-	-	-	-	(10.60)	-	(10.60)
As at 31st March, 2019	**72.00**	**128.00**	**110.58**	**2,145.06**	**9,452.83**	**-**	**6,443.99**	**58.34**	**18,410.80**

* Rs.20 lakhs taken over from Manuweb International Limited during the year ended March 31,1995 and Rs.50 lakhs is Capital Subsidy received from State Government.

** Taken over from erstwhile Manuweb International Limited on amalgamation: Pursuant to the Scheme of Amalgamation of Manuweb International Limited (Manuweb) with the Company, sanctioned by the Bombay High Court order dated 30th March,1995, the assets and liabilities of Manuweb were transferred to and vested in the Company with effect from 1st April,1994. Accordingly, effect has been given to the scheme in the accounts.

*** Created by transfer from General Reserve during the year ended March 31, 2002 pursuant to buy back of equity shares.

As per our report of even date attached

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

Ruchi Tamhankar
Partner
M.No. 136667

Mumbai, Date: November 08, 2019

For and on behalf of the Board of Directors

Sanjay S. Shah (DIN : 00248592) — Vice Chairman and Managing Director

Pradeep S. Shah (DIN : 00248692) — Managing Director

Mihir V. Mehta, Company Secretary

Amit Jain, Chief Financial Officer

Mumbai, Date: November 08, 2019

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

A. 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, 2019 were authorised for issue in accordance with the resolution passed at the meeting of the Board of Directors held on Thursday May 28, 2019. Since the said earlier financial statements adopted by the Board of Directors on May 28, 2019 were yet to be adopted by the shareholders of the Company, the Board of Directors have now modified the financial statements to give effect to the orders of NCLT and have now approved these financial statements at their meeting held on November 8, 2019.

B. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

a) Ind AS 116 Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

i. Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

ii. Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

The effect of adoption as on transition date would result in an increase in Right of use asset and an increase in lease liability.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

b) **Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

c) Amendment to Ind AS 19 Plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

1. To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
2. To recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

d) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

e) Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The company does not expect any impact from this amendment.

f) Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any long-term interests in associates and joint ventures.

g) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

C. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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] and other relevant provisions of the Act.

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.

Current / Non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

i. the asset / liability is expected to be realised / settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset / liability is held primarily for the purpose of trading;

iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;

v. 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;

vi. 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

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

inventories for processing and their realization in cash and cash equivalents.

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 net realisable value

Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. 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 off 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.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

(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.

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 subsidiary has 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.	Manugraph Americas Inc.	USA	100%

D. 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 2

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.

E. 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) 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 (Rs.), 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.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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.

b) REVENUE RECOGNITION

i) The group earns revenue primarily from sale of web-offset printing presses in India and abroad. The group also provides after sale services.

ii) Effective April 1, 2018, the group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces AS 18. The group has adopted Ind AS 115 using the cumulative catch up transition method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under AS 18. Refer note 1(c) – Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per AS 18. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

iii) **Time of recognition**: Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. There are two types of contracts i.e. Composite Contract where installation income is inclusive of the contract price and Recoverable Contract where installation income is charged separately.

Revenue from Fixed Price (Composite) Contract is allocated between supply of machine obligation and installation obligation. The revenue from supply is recognized when all the components of the machine are delivered to the customer. Installation income is booked on pro-rata basis when installation is started.

Revenue from Recoverable Contract is recognized when all the components of the machine are delivered to the customer. Installation income is booked on pro-rata basis when installation is started.

The revenue from supply is recognized at the point in time when the machines are delivered to the customers.

Revenue from installation income is recognized over time as the installation work progresses.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

Contract Asset is termed as Unbilled Revenue and Contract Liability is termed as Advance from Customers.

Revenue from services is accounted on percentage completion method and is recognised in the accounting period in which the services are rendered.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

iv) **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.

v) Revenue in respect of Insurance /other claims, commission etc. are recognised only when it is reasonably certain that the ultimate collection will be made.

vi) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

vii) Dividend income is recognised when the right to receive the same is established.

viii) 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.

c) **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.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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.

d) **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 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.

e) **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.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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

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.

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.

f) **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.

g) **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.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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.

h) **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.

i) **TRADE RECEIVABLE**

Trade receivables are recognised as per INDAS 18 “Revenue” and these assets are held at amortised cost.

j) **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.

k) **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.

l) **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

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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.

m) 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.

n) 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.

o) 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.

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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.

p) 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. 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.

q) 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 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

1. Significant Accounting Policies and other related disclosures for the year ended March 31, 2019.

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.

r) 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.

s) 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.

t) 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.

u) 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.

v) RESEARCH AND DEVELOPMENT EXPENDITURE

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

w) 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.

x) BUSINESS COMBINATION

Business combination involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities.

Business Combination of entities under common control is in accordance with the Appendix C "Business Combination under Common Control". The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The difference between the carrying values of net identifiable assets and liabilities of the acquired entities transferred to the company pursuant to the scheme are debited to Retained Earnings Account as defined under Appendix C Business Combination under Common Control.

The accompanying Notes form an integral part of the Financial Statements

(All amounts are in Rs. Lakhs unless otherwise stated)

Note 2: 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, 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 including pursuant to amalgamation (Refer note 12(g))	-	-	13.40	31.90	7.37	-	0.02	46.20	-	-	-	98.89
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	2,189.64	8,955.48	289.17	260.54	375.42	435.22	42.10	42.13	585.62	20,597.01
Additions	-	-	-	54.14	20.60	1.20	3.46	20.39	-	3.85	-	103.64
Disposals	-	-	23.77	12.87	10.66	1.11	-	32.75	-	0.38	-	81.54
As at March 31, 2019	**14.69**	**7,407.00**	**2,165.87**	**8,996.75**	**299.11**	**260.63**	**378.88**	**422.86**	**42.10**	**45.60**	**585.62**	**20,619.11**
Depreciation / Amortisation												
As at April 01, 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	-	-	53.08	344.63	17.20	6.26	14.09	51.19	0.57	5.36	16.63	509.01
Disposals	-	-	-	501.10	9.50	12.75	0.36	31.87	-	1.11	-	556.69
As at March 31, 2018	-	-	1,048.99	8,008.51	257.44	236.65	346.73	264.96	39.68	32.47	441.48	10,676.91
Charge for the year	-	-	52.48	287.66	14.99	3.45	4.96	37.34	0.21	5.30	16.63	423.03
Disposals	-	-	5.94	12.05	10.38	1.05	-	30.19	-	0.38	-	60.00
As at March 31, 2019	**-**	**-**	**1,095.53**	**8,284.12**	**262.05**	**239.05**	**351.69**	**272.11**	**39.89**	**37.39**	**458.11**	**11,039.94**
Net Block												
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
As at March 31, 2019	**14.69**	**7,407.00**	**1,070.34**	**712.63**	**37.06**	**21.58**	**27.19**	**150.75**	**2.21**	**8.21**	**127.51**	**9,579.17**

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 Rs. Lakhs unless otherwise stated)

Note 2A: Capital Work In Process

Particulars	Capital work in process
Capital Work in Process	
Cost	
As at April 01, 2017	46.20
Additions	-
Disposals	46.20
As at March 31, 2018	-
Additions	4.38
Disposals	4.38
As at March 31, 2019	-

Note 2B: Intangible assets

Particulars	Technical Documentation & Know How	Computer Software	R & D Software	Total
Gross Block				
As at April 01, 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
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2019	**163.44**	**44.92**	**16.23**	**224.59**
Depreciation / Amortization				
As at April 01, 2017	4.57	8.37	6.91	19.85
Charge for the year	5.93	10.57	3.21	19.70
Disposals	-	-	-	-
As at March 31, 2018	10.50	18.94	10.12	39.55
Charge for the year	10.95	8.77	1.85	21.57
Disposals	-	-	-	-
As at March 31, 2019	**21.45**	**27.71**	**11.97**	**61.12**
Net Block				
As at March 31, 2018	152.94	25.98	6.11	185.03
As at March 31, 2019	**141.99**	**17.21**	**4.26**	**163.46**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

3 Goodwill on Consolidation

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	(Rs. lakhs)	Nos.	(Rs. lakhs)
Goodwill on Consolidation		6,159.22		6,159.22
Less - Provision for diminution in value of Goodwill arising out of investment in Manugraph Americas Inc.		(6,159.22)		(6,159.22)
Total		-		-

a) Goodwill on Consolidation amounting to Rs. 6,159.22 lakhs has arisen on consolidation between the Company and Manugraph Americas Inc. This Goodwill represents difference between the cost to Company of its Investment in the Subsidiary Company 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. All the assets have been disposed off and the financial statements of the said Manugraph Americas Inc. are prepared on realisable basis. Based on the reassessment of the residual value to equity holders, the Company has made a further provision of Rs.400 lakhs (PY 1,500 lakhs) during the current year resulting in aggregate provision of Rs. 12,400 lakhs in its standalone financial statements. 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.

4 Non-Current Investments

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.	(Rs. lakhs)	Nos.	(Rs. lakhs)
a) Investment in equity instruments of Other Company measured at FVPL				
Syndicate Bank	400	0.17	400	0.22
(Quoted) (shares of Rs. 10/- each)				
Shree Warna Sahakari Bank Limited	2000	0.50	2000	0.50
(Unquoted) (shares of Rs. 25/- each)				
Sub-total (a)		**0.67**		**0.72**

Particulars		As at 31st March, 2019	As at 31st March, 2018
		(Rs. lakhs)	(Rs. lakhs)
a	Aggregate of quoted investments		
	- Cost	0.17	0.22
	- Market Value	0.17	0.22
b	Aggregate of unquoted investments	0.50	0.50

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.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

5 Loans

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Staff loans	310.24	123.88	365.74	141.27
Total	**310.24**	**123.88**	**365.74**	**141.27**

a) Investment by the loanee in the shares of the Company:

Loanee has, per se, not made investments in the shares of the Company.

6 Other Financial Assets

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Sundry deposits - measured at amortised cost	52.55	-	50.85	-
Interest accrued on bank deposits	-	15.39	-	2.77
Other receivables	0.55	4.08	0.55	17.98
Unbilled Revenue	-	19.55	-	-
Total	**53.10**	**39.02**	**51.40**	**20.75**

7 Other Assets

(Unsecured considered good unless otherwise stated)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Vat refund receivable	670.36	-	1,584.01	-
Balance with Revenue Authorities	19.47	267.15	19.47	484.28
Advances for expenses	1.93	52.34	5.56	91.56
Advance to suppliers	-	19.73	-	498.15
Export incentive receivables	-	37.38	-	35.70
Capital advance	0.02	-	-	-
MEIS License in hand	-	10.56	-	6.35
Taxes paid net of provisions	1,192.37	-	1,220.73	-
Total	**1,884.15**	**387.16**	**2,829.77**	**1,116.04**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

8 Inventories

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Raw Material				
- In hand	1,472.43		2,011.31	
- In transit	-	1,472.43	13.35	2,024.66
Work In Progress		3,744.00		3,499.29
Finished Goods		742.92		80.25
Stores & Spares		116.12		117.90
Loose Tools (Consumable)		84.73		74.63
Manufactured components		1,868.97		2,103.47
Total		**8,029.17**		**7,900.20**

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, 2019	As at 31st March, 2018
(i) Amount of inventories recognised as an expense during the period.	16,193.49	11,327.60
(ii) Amount of write - down of inventories recognised as an expense during the period.	-	26.11
Total	**16,193.49**	**11,353.71**

9 Current Investments

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Investments in Mutual Funds (Quoted)				
Investments at fair value through P&L (fully paid)				
SBI Treasury Advantage Fund - Growth	27,161	583.15	27,161	537.31
Birla Sun Life Saving Fund Regular - Growth		-	249,430	852.82
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
HDFC Liquid Fund - Growth	13,713	501.94	-	-
Total	**40,874**	**1,085.09**	**6,123,887**	**4,755.42**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at 31st March, 2019	As at 31st March, 2018
a. Aggregate of quoted investments		
- Book Value	1,085.09	4,755.42
- Market Value	1,085.09	4,755.42
b. Aggregate of unquoted investments	-	-

10 Trade receivables - Current

Particulars	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered good, at amortised cost)		
Related Parties (refer note 31)	248.62	232.73
Others	328.66	1,562.66
Total	**577.28**	**1,795.39**

The group 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 credit loss..

11 Cash and cash equivalents

Particulars	As at 31st March, 2019		As at 31st March, 2018	
i Balances with bank				
With scheduled banks				
In current accounts	1,108.55		620.23	
In cash credit accounts	156.62		34.88	
		1,265.17		655.11
ii Cash on hand		15.71		13.34
Total		**1,280.88**		**668.45**

12 Bank balances other than cash & cash equivalents

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Other Bank Balances				
In fixed deposit accounts (as margin money)	41.88		15.26	
In fixed deposit accounts	2,000.00		-	
In unclaimed dividend accounts	37.96		40.75	
Total		**2,079.84**		**56.01**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

13 Non-current assets held for sale

Particulars	As at 31st March, 2019	As at 31st March, 2018
Free-hold land	-	85.51
Land Improvements	-	10.62
Buildings	-	713.68
Other non-current assets	21.44	20.16
Total	**21.44**	**829.97**

The non-current assets held for sale Rs.21.44 lakhs (previous year Rs. 829.97 lakhs) relate to the assets of Manugraph Americas Inc., the subsidiary which is under Court monitored liquidation.

14 Equity Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Authorised Capital:				
Equity shares of Rs. 2 each	105,045,000	2,100.90	105,045,000	2,100.90
Preference shares of Rs.100 each	10,100	10.10	10,100	10.10
Unclassified shares of Rs.100 each	20,000	20.00	20,000	20.00
Redeemable preference shares of Rs.100 each	350,000	350.00	350,000	350.00
Total		**2,481.00**		**2,481.00**

a) The Authorized capital has increased pursuant to the scheme of amalgamation between the Company and Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited (refer note 14(g) below).

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Issued, Subscribed And Paid up Capital:				
Equity shares of Rs. 2 each	25,561,561	511.23	25,561,561	511.23
Total	**25,561,561**	**511.23**	**25,561,561**	**511.23**

b) The Company has not issued any bonus shares during the last five years.

c) Details of Shareholding in excess of 5%

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	%	Number of shares held	%
Multigraph Machinery Co. Ltd.	5,935,027	19.51	5,935,027	19.51
Sanat Manilal Shah	1,484,709	4.88	1,484,709	4.88
Pradeep Sanat Shah	1,765,721	5.81	1,765,721	5.81
Total	**9,185,457**	**30.20**	**9,185,457**	**30.20**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

d) Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Issued, Subscribed And Paid up Capital:				
At the beginning of the year	25,561,561	511.23	30,415,061	608.30
Issued during the period	-	-	-	-
Less : Cancelled pursuant to amalgamation (Refer Note 14(g))	-	-	(4,853,500)	(97.07)
Outstanding at the end of the year	**25,561,561**	**511.23**	**25,561,561**	**511.23**

e) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share.

f) 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.

g) **Merger of Manu Enterprises Limited , Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited with the Company**

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

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

Salient Features of the Scheme of Merger by Absorption

The Company is in the business of manufacturing of web-offset printing presses.

The appointed date for the purpose of this amalgamation is 1st April, 2018

In accordance with the scheme approved, the accounting for this amalgamation has been done in accordance with the "Pooling of Interest Method" referred to in Appendix C - Business combinations of entities under common control of Indian Accounting Standard 103- "Business Combination" of the Companies (Indian Accounting Standards) Rules, 2015.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Since the Business Combination is of entities under common control in accordance with the said Appendix C The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, MIL has accounted for the Scheme in its books of accounts with effect from April 01,2017 which is from the beginning of previous period prior to the Appointed Date i.e. 1st April, 2018 as under:

1 With effect from April 01,2017, all assets and liabilities appearing in the books of accounts of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited have been transferred to and vested in MIL and have been recorded by MIL at their respective carrying values.

2 In consideration of the transfer of the business as a going concern, the Company will issue 23,16,500 equity shares and 25,37,000 equity shares of Rs. 2 each fully paid up to the shareholders of Manu Enterprises Limited and Santsu Finance and Investment Private Limited. No Purchase consideration is to be discharged to the erstwhile wholly owned subsidiary i.e. Constrad Agencies (Bombay) Private Limited.

3 The investments held in the Company by Manu Enterprises Limited and Santsu Finance and Investment Private Limited shall be adjusted against the respective equity share capital of the Company to the extent of face value of the shares held.

4 The Company shall credit to its share capital account the aggregate face value of equity shares issued by it pursuant to the Scheme.

5 The investments in the Financial Statements of the Company in the equity share capital of Constrad Agencies (Bombay) Private Limited shall stand cancelled.

6 The difference between the carrying values of net identifiable assets and liabilities of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited transferred to MIL pursuant to this scheme and the consideration being the value of New Equity Shares issued by MIL amounting to Rs.180.23 Lacs has been adjusted against revenue reserves so transferred as per the Scheme.

7 All inter company transactions have been eliminated on incorporation of the accounts of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited in the Company.

f) Disclosure in accordance with Appendix C of INDAS 103- Business combinations of entities under common control:

a)	Names and general nature of business of the combining entities	MIL is in the business of manufacturing of web-offset printing presses. Current there was no active business in Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited.The purpose of the amalgamation was to reduce the number of entities in the group,direct ownership of assets of Subsidiary,optimization of administrative cost,Consolidation and reorganization of the promoter holding,Long term stability and transparency in the holding structure of MIL and to demonstrate the promoter's group direct commitment to and engagement with MIL
b)	The date on which the transferor obtains control of the transferee	April 1, 2018

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

c)	Description and number of shares issued, together with the percentage of each entity's equity shares exchanged to effect the business combination	23,16,500 equity shares and 25,37,000 equity shares of Rs. 2 each fully paid up are to be issued by the Company pursuant to the Scheme of Amalgamation to Manu Enterprises Limited and Santsu Finance and Investment Private Limited respectively. No consideration is payable on Amalgamation of the erstwhile wholly owned subsidiary Constrad Agencies (Bombay) Private Limited. The said shares to be issued have been disclosed as Share Suspense account under Equity as disclosed in Note 14A below.
d)	The amount of any difference between the consideration and the value of net identifiable assets acquired, and the treatment thereof	The difference between the carrying values of net identifiable assets and liabilities of Manu Enterprises Limited, Santsu Finance and Investment Private Limited and Constrad Agencies (Bombay) Private Limited transferred to MIL pursuant to this scheme and the consideration being the value of New Equity Shares issued by MIL amounting to Rs.180.23 Lacs has been adjusted against revenue reserves so transferred as per the Scheme.

14A Equity Share Suspense

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos.		Nos.	
Equity shares of Rs. 2 each to be issued pursuant to amalgamation (Refer note 14(g))	4,853,500	97.07	4,853,500	97.07
Total	**4,853,500**	**97.07**	**4,853,500**	**97.07**

15 Other Equity

Particulars	As at 31st March, 2019	As at 31st March, 2018
i Capital Reserve	72.00	72.00
ii Capital Reserve - On Amalgamation	128.00	128.00
iii Capital Redemption Reserve	110.58	110.58
iv Securities Premium Account	2,145.06	2,145.06
v General Reserve	9,452.83	9,310.83
vi Retained earnings	6,443.99	8,298.25
vii Other Comprehensive Income (OCI)	58.34	(7.70)
Foreign currency translation reserve		
viii Reserves u/s 45IC	-	142.00
Total Other Equity	**18,410.80**	**20,199.02**

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.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

c) The Board of Directors at their meeting held on May 28, 2019 has recommended dividend at Rs. 0.50 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 Rs. 183.90 lakhs including dividend tax thereon.There is no change pursuant to adoption of these financials.

16 Other Financial Liabilities

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Others				
Unclaimed dividends	-	37.96	-	40.75
Other Liabilities	-	440.14	-	436.67
Payable for capital goods	-	-	-	4.27
Security Deposits	7.69	-	5.73	-
Total	**7.69**	**478.10**	**5.73**	**481.69**

17 Provisions

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
For employees benefits				
Provision for earned leave wages	290.06	78.67	319.14	56.70
Provision for Gratuity	-	682.91	-	767.34
Others				
Provision for Warranty	-	211.12	-	169.74
Total	**290.06**	**972.70**	**319.14**	**993.78**

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	169.74	101.18	59.80	211.12
(Previous year 2017-18)	205.00	63.16	98.42	169.74

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..

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Expense recognised in Statement of Profit & Loss		
Current Service cost	103.83	97.57
Interest expense	191.96	194.47
Expected Return on Plan Assets	(137.59)	(133.64)
Past Service Cost	-	85.22
Total	**158.20**	**243.62**
Expense recognised in Other Comprehensive Income		
Return on plan assets (Greater)/Less than Discount Rate		
Actuarial (Gain)/Loss due to Experience on DBO	10.94	(139.35)
Total	**10.94**	**(139.35)**
Present value of funded defined benefit obligation		
Fair value of Plan assets	2,141.47	1,927.89
Funded Status	2,824.38	2,695.22
Net defined benefit (Asset) / Liability	**(682.91)**	**(767.33)**
Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	2,695.22	2,579.13
Current Service Cost	103.83	97.57
Interest Cost	191.96	194.47
Past Service Cost	-	85.22
Actuarial (Gain)/Loss	23.91	(148.76)
Benefits paid from the fund	(190.55)	(112.41)
Present value of defined benefit obligation at the end of the year	**2,824.37**	**2,695.22**
Movements in fair value of the plan assets are as follows		
Opening fair value of plan assets	1,927.89	1,762.57
Expected returns on Plan Assets	137.59	133.64
Remeasurement (Gains)/Losses:		
Actuarial (Gain)/Loss on Plan assets	12.97	(9.41)
Contribution from Employer	253.57	153.50
Benefits paid	(190.55)	(112.41)
Benefit paid but pending claim	-	-
Closing fair value of the plan asset	**2,141.47**	**1,927.89**
Remeasurement effect recognised on Other Comprehensive Income		
Actuarial (Gain)/Loss arising from experience adjustments	23.91	(148.76)
Actuarial (Gain)/Loss on Plan assets	12.97	(9.41)
Total Actuarial (Gain)/Loss included in OCI	**10.94**	**(139.35)**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

The principal assumptions used as at the balance sheet date are used for purpose of actuarial valuations were as follows:

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	7.20%	7.60%
Salary escalation rate (annual)	4.00%	4.00%
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality (2006-08)	
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 + 50 basis points	2,736.84	2,529.26
b. Discount rate - 50 basis points	2,916.27	2,860.64
Salary growth rate		
a. Rate + 50 basis points	2,917.54	2,863.07
b. Rate - 50 basis points	2,734.70	2,524.16
Withdrawal rate		
a. Rate + 10 basis points	2,832.92	2,693.70
b. Rate - 10 basis points	2,815.67	2,680.08

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 Rs. 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.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

18 Deferred Tax Liability / (Asset)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Deferred tax liability on account of				
Book and tax base of PPE	1,682.60		1,690.74	
Unrealised gain on current investments	26.55	1,709.15	78.92	1,769.66
Deferred tax Assets on account of				
Tax Disallowances	405.37		391.31	
Provision for gratuity	-	405.37	-	391.31
Net deferred tax liability / (asset)		**1,303.78**		**1,378.35**

19 Borrowings

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	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, 2019	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, 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**

20 Trade Payables

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Trade Payables for goods and services:				
Micro Small and Medium Enterprises	39.72		128.15	
Others	1,741.38		3,682.54	
Related Parties (refer note 36)	66.40		52.33	
Total		**1,847.50**		**3,863.02**

Trade payables and acceptances are non-interest bearing and are normally settled on 60 days terms.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

a) Disclosure In accordance with section 22 of Micro, Small and Medium Enterprises Development Act 2006.

Particulars	As at March 31, 2019	As at March 31, 2018
i) The principal amount and the interest due thereon remaining unpaid to any micro and small enterprises as at the end of each;		
- Principal amount due	39.72	128.15
- 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	29.70	54.22
- Interest paid thereon	0.16	0.42
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	0.01	-
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.

21 Other Liabilities

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Non-current	Current	Non-current	Current
Others				
Advances from Customers	-	1,581.75	-	2,446.55
Duties & Taxes payable	-	35.42	-	30.04
Other statutory liabilities	-	57.50	-	58.55
Unearned installation income	-	20.94	-	-
Total	**-**	**1,695.61**	**-**	**2,535.14**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

22 Revenue from Operations (Gross)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Sale of Products				
Sales of Finished Goods & spares	23,935.82		17,513.25	
(Net of Sales Return)				
Traded goods	-		678.50	
		23,935.82		18,191.75
Sale of Services				
Service and erection charges received		694.52		359.30
Other Operating Revenue				
Export incentive received	163.61		157.77	
Packing and forwarding recovery	259.56		166.45	
Miscellaneous receipts	50.60	473.77	46.29	370.51
Total		**25,104.11**		**18,921.56**

Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation based on service type and customer type

i) Revenue disaggregation by type is as follows:

Revenue Type	2018-19	2017-18
Sale of Flexo machines	-	678.50
Sale of printing machines	23,935.82	17,513.25
Service and erection charges received	694.52	359.30
Total	**24,630.34**	**18,551.05**

ii) Revenue disaggregation by Geographical Type is as follows:

Revenue Type	2018-19	2017-18
Within India	21,806.00	18,591.46
Outside India	3,321.00	1,681.58
Total	**25,127.00**	**20,273.04**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

b) Movement in contract balances

Particulars	Opening	Closing
Advances from customers		
March 31, 2019	2,446.55	1,581.75
March 31, 2018	2,301.99	2,446.55

c) Movement in Unbilled revenue

Particulars	Opening	Closing
Advances from customers		
March 31, 2019	-	19.55
March 31, 2018	-	-

In accordance with the requirements of Ind AS 18 Revenue from Operations for the first quarter of the previous year are shown inclusive of excise duty. For the balance three quarters of the previous year and for the current year it is shown net of Goods and Service Tax. .

23 Other Income

Particulars	2018-19	2017-18
Dividend Income	0.05	0.05
Interest income from financial assets measured at amortised cost	9.11	9.01
Rent	28.62	28.62
Gain on disposal of invest measured at FVTPL	189.24	149.29
Gain on fair valuation of investment measured at FVTPL	47.73	253.64
Sundry credit balances appropriated	28.18	11.89
Excess provision and adjustments	2.97	407.02
Gain on disposal of assets (Net)	53.48	12.66
Interest received on income tax refund	9.56	7.86
Interest received on deposits	171.19	112.21
Total	**540.13**	**992.25**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

24 Cost of Materials Consumed

Particulars	2018-19		2017-18	
Raw Materials Consumed				
Opening Stock	1,974.61		980.21	
Add : Purchases (Including components-processing charges Rs. 807.03 lakhs (Previous year: Rs. 579.65 lakhs)	16,059.71		13,401.38	
		18,034.32		14,381.59
Less : RMC Capitalised	6.10		2.29	
Less : Closing Stock	1,472.43		1,974.61	
		1478.53		1,976.90
Total		**16,555.79**		**12,404.69**

25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	2018-19		2017-18	
Inventory Adjustments - FG				
Stock at Commencement	-			
Less : Stock at Closing	742.92			
		(742.92)		
Inventory Adjustments - WIP				
Work In progress at Opening	3,499.29		1,865.53	
Less - WIP Stock Capitalised	-		-	
Work In progress at Closing	3,744.00		3,499.29	
		(244.69)		(1,633.74)
Inventory Adjustments - Manufactured components				
Stock at Commencement	2,103.47		1,788.60	
Less : Stock at Closing	1,868.97		2,103.47	
		234.50		(314.87)
Total		**(753.11)**		**(1,948.61)**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

26 Employee Benefit Expenses

Particulars	2018-19		2017-18	
Salary, Wages, bonus and allowances	4,536.40		3,754.03	
Welfare expenses	295.42		265.85	
Contribution to provident & other funds	389.85		326.87	
Provision for earned leave wages	78.23		5.08	
Gratuity	158.20		243.63	
		5,458.10		4,595.46
Less - Wages capitalised		5.05		3.75
Total		**5,453.05**		**4,591.71**

27 Finance Cost

Particulars	2018-19	2017-18
Interest paid	92.67	85.01
Other Borrowing Costs	45.20	31.30
Total	**137.87**	**116.31**

28 Depreciation & Amortisation

Particulars	2018-19	2017-18
Depreciation (Note 2)	423.03	509.01
Amortisation (Note 2B)	21.57	19.71
Total	**444.60**	**528.72**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

29 Other Expenses

Particulars	2018-19		2017-18	
Consumption of stores and Consumables		390.82		282.56
Power & Fuel		233.09		173.73
Rent		7.72		6.49
Rates & Taxes		42.80		7.65
Repairs to Buildings		66.26		68.74
Repairs to Machinery		106.51		61.37
Insurance		26.67		28.05
Travelling and conveyance		696.50		515.24
Commission on sales		1,103.40		722.85
Other repairs		93.80		93.72
Advertisement and sales promotion expenses		154.12		39.33
Bank charges		31.98		16.29
Sundry debit balances written off		4.17		23.59
Fixed assets scrapped		0.84		13.77
Warranty expenses		94.97		63.16
Research and development expenses		257.24		258.48
CSR Expenses		5.00		-
Donations		5.13		0.64
Freight And Handling Charges		8.91		9.46
Packing And Forwarding Charges		390.84		249.65
Directors' Fees		8.67		6.10
Exchange Loss (Net)		62.74		8.90
Remuneration to Auditors:				
Audit fees including Tax Audit	21.75		19.50	
Other Assurance Services	6.10		1.35	
Tax matters	3.27		0.50	
Other matters	2.18		2.03	
Out of pocket expenses	-		0.25	
		33.30		23.63
Miscellaneous Expenses (None of which individually forms more than 1% of the Operating Revenue)		958.82		851.06
		4,784.30		3,524.46
Less - Overheads capitalised		25.77		21.76
Total		**4,758.53**		**3,502.70**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

a) Research and development expenses

Particulars	**2018-19**	**2017-18**
	In recognised Unit	**In recognised Unit**
Personnel costs	234.87	245.32
Other Costs	22.38	13.16
Total Revenue Costs	**257.25**	**258.48**
Capex Costs	**3.85**	**-**

b) Disclosure on CSR activity

i Gross Amount required to be spent by the Company during the year Rs. Nil (Previous year Rs. Nil)

ii Amount spent by the company during the year is Rs.5 lakhs (Previous year Rs.Nil)

iii Amount spent by the company during the current year is as follows:

Particulars	**In cash or in kind**	**Yet to be paid in cash**	**Total**
- Contribution towards Health care and Rehabilitation	5.00	-	5.00
	5.00	**-**	**5.00**

30 Exceptional Items

i. Compensation under VRS

During the year ended March 31,2019, the Company had implemented Voluntary Retirement Scheme, 2018. The compensation paid of Rs. 232.52 lakhs based on employees retired under the scheme, is debited to the Statement of Profit & Loss and shown as exceptional item. The deferred tax impact thereon is Rs.58.04 lakhs is part of deferred tax under tax expenses.

31 Tax Expense

Particulars	**2018-19**		**2017-18**	
Current tax	-		-	
Income tax pertaining to previous year	19.97		(0.00)	
Deferred Tax	(74.23)		193.58	
Total		**(54.24)**		**193.58**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

(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

	2018-19	2017-18
Profit before Income taxes	(1,185.01)	(352.17)
Enacted tax rates in India (%)	31.20%	30.90%
Computed expected tax expenses	(369.72)	(108.82)
Tax liability as per Minimum Alternate Tax on book profits		
Minimum Alternate Tax rate	19.24%	19.06%
Computed tax liability on book profits	(228.00)	(67.12)

(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	2018-19	2017-18
Opening balance	1,220.73	1,177.25
Add/(Less): Tax paid in advance, net of provisions during the year	(28.36)	43.49
Closing balance	**1,192.37**	**1,220.73**

(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 31-03-2019	(charged) / Credited to profit or loss / OCI	As at 31-03-2018
Property, plant and equipment	1,682.60	(8.14)	1,690.74
Fair valuation of Investments	26.55	(52.37)	78.92
Total deferred tax liabilities	**1,709.15**	**(60.51)**	**1,769.66**
Tax Disallowance	405.37	14.06	391.31
Total deferred tax assets	**405.37**	**14.06**	**391.31**
Net deferred tax (asset) / liability	**1,303.78**	**(74.57)**	**1,378.35**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	As at 31-03-2018	(charged) / Credited to profit or loss / OCI	As at 31-03-2017
Property, plant and equipment	1,690.74	(67.88)	1,758.62
Fair valuation of Investments	78.92	75.75	3.18
Total deferred tax liabilities	**1,769.66**	**7.87**	**1,761.80**
Tax Disallowance	391.31	(185.58)	576.89
Fair Valuation of Loans to Subsidiary Company	-	(0.15)	0.15
Accumulated Carried Forward losses of Subsidiaries	-	(304.98)	304.98
Total deferred tax assets	**391.31**	**(490.71)**	**882.02**
Net deferred tax (asset) / liability	**1,378.35**	**498.58**	**879.78**

(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. Similar view has also been taken for Deferred Tax Asset on Unabsorbed Losses and Depreciation as per Income Tax Act, 1961.

32 Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Particulars	2018-19	2017-18
Net profit after tax available for equity shareholders before Exceptional Items for Continuing Operations	(898.24)	(562.29)
Net profit after tax available for equity shareholders after Exceptional Items for Continuing Operations	(1,130.77)	(562.29)
Net profit after tax available for equity shareholders for discontinued Operations	(502.99)	(862.63)
Opening equity shares outstanding (Nos.)	30,415,061	30,415,061
Less:Shares cancelled pursuant to amalgamation	-	4,853,500
Add:-New Shares issued (Refer Note 14(g))	-	4,853,500
Closing equity shares outstanding (Nos.)	30,415,061	30,415,061
Weighted average number of equity shares of Rs. 2 each outstanding during the year (Basic)	30,415,061	30,415,061
Weighted average number of equity shares of Rs. 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 (Rs.)	(3.14)	(1.85)
Earning Per Share after Exceptional Items Basic and diluted earnings per share (Rs.)	(3.72)	(1.85)
Earning Per Share Basic and diluted earnings per share (Rs.) for discontinued operation	(1.65)	(2.84)
Earning Per Share before Exceptional Items Basic and diluted earnings per share (Rs.) for discontinued and continuing operation	(4.80)	(4.69)
Earning Per Share after Exceptional Items Basic and diluted earnings per share (Rs.) for discontinued and continuing operation	(5.37)	(4.69)

The earning per share before exceptional item has been computed after considering the current and deferred tax effect on the exceptional item.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

33 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	(Rs.in lakhs)
2018-2019	-
2017-2018	6.39

34 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 off. The freehold land, land improvements and building have been disposed off during the year. Accounts for the year ended March 2019 have 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	2018-19	2017-18
Revenue	48.65	1,751.97
Expenses excluding (gain) / loss on remeasurement	551.63	1,934.88
(Gain) / loss on remeasurement	-	374.73
Profit / (Loss) before tax	(502.98)	(557.65)
Tax Expense	-	304.99
Profit / (Loss) after tax	(502.98)	(862.63)
Cash Flow from operating activities	(326.88)	497.76
Cash Flow from investing activities	834.20	466.44
Cash Flow from financing activities	-	(674.81)

35 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.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

There are 2 major customers to whom more than 10% of the sales are effected and the total sales effected from such customers is Rs.8444.24 lakhs, (P. Y. Rs.4232.74 lakhs).

Information about secondary geographical segments

Particulars	In India	Outside India	Total
Segment Revenue			
Current Year	21,806.04	3,321.03	25,127.07
Previous Year	17,239.09	3,035.54	20,274.63
Segment Assets			
Current Year	24,900.21	818.15	25,718.36
Previous Year	29,491.86	1,260.94	30,752.80

36 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 Subsidiary

Manugraph Americas, Inc.

ii Key Management Personnel

Mr. Sanat M. Shah	Chairman
Mr. Sanjay S. Shah	Vice Chairman and Managing Director
Mr. Pradeep S. Shah	Managing Director
Mr. Bhupal 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

iii Entities where Key Management Personnel exercise significant influence

Multigraph Machinery Company Limited

Manubhai Sons and Co

Mercongraphic FZC,

Multigraph Machinery (Kenya) Limited

Manugraph Securities and Finance Private Limited

Desai & Diwanji

B Details of related party transaction are given in statement 1 Attached to the financial statement.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

37 Contingent liabilities and commitments

	Description	2018-19	2017-18
i	**Contingent liabilities**		
	(a) Claims against the company not acknowledged as debt;	67.48	43.74
	(b) Guarantee	3.60	-
	(b) 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	118.45	196.86
	- 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
	Total	**1,059.53**	**1,138.66**

	Description	2018-19	2017-18
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
	Total	**0.00**	**318.03**

38 Fair Value Measurement

Particulars	31-Mar-19			31-Mar-18		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments	0.67	-	-	0.72	-	-
Mutual Funds	1,085.09	-	-	4,755.42	-	-
Trade receivables	-	-	577.28	-	-	1,795.39
Loans	-	-	434.12	-	-	507.01
Others	-	-	92.12	-	-	72.15
Cash and bank balances	-	-	3,360.72	-	-	724.46
Total Financial assets	**1,085.76**	**-**	**4,464.24**	**4,756.14**	**-**	**3,099.01**
Financial liabilities						
Borrowings	-	-	-	-	-	252.10
Trade payables	-	-	1,847.50	-	-	3,863.02
Other liabilities	-	-	485.78	-	-	487.42
Total financial liabilities	**-**	**-**	**2,333.28**	**-**	**-**	**4,602.54**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

39 Fair Value Hierarchy

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2019

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVPL:					
Unquoted Equity Shares	2	-	-	0.67	0.67
Quoted Mutual Funds	7	1,085.09	-	-	1,085.09
Trade Receivables	8	-	-	-	-
Cash and Bank Balances	9 & 10	-	-	-	-
Other Receivables	7	-	-	-	-
Total financial assets		**1,085.09**	**-**	**0.67**	**1,085.76**
Financial liabilities					
Trade Payables	17	-	-	-	-
Other Liabilities	13	-	-	-	-
Total financial liabilities		**-**	**-**	**-**	**-**

ii) 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	-	-	0.72	0.72
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**	**-**	**0.72**	**4,756.14**
Financial liabilities					
Trade Payables	17	-	-	-	-
Other Liabilities	13	-	-	-	-
Total financial liabilities		**-**	**-**	**-**	-

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.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

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.

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).

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Investments:				
Unquoted Equity Shares	0.50	0.50	0.50	0.50
Trade receivables	577.28	577.28	1,795.39	1,795.39
Loans	434.12	434.12	507.01	507.01
Others	92.12	92.12	72.15	72.15
Cash and bank balances	3,360.72	3,360.72	724.46	724.46
Total financial assets	**4,464.74**	**4,464.74**	**3,099.51**	**3,099.51**
Financial liabilities				
Borrowings	-	-	252.10	252.10
Trade payables	1,847.50	1,847.50	3,863.02	3,863.02
Other liabilities	485.78	485.78	487.42	487.42
Total financial liabilities	**2,333.28**	**2,333.28**	**4,602.54**	**4,602.54**

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.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

40 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 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, 2019	As at March 31, 2018
Neither past due nor impaired	-	-
Past due but not impaired		
Past due 1 – 90 days	480.71	1,775.04
Past due 91 – 180 days	87.35	1.12
Past due 181 – 270 days	6.06	3.91
Past due 271 – 360 days	-	15.82
Past due more than 360 days	4.87	1.11

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Cash and cash equivalents

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions of Rs. 3360.71 lakhs (31 March 2018: Rs. 724.46 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.

As of 31st March 2019 the Company has working capital of Rs. 8,629.84 lakhs (31 March 2018: Rs. 9,157.77 lakhs) including cash and cash equivalents and other bank balances of Rs. 3360.72 lakhs (31 March 2018: Rs. 724.46 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.

41 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.

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

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, 2019					
Borrowings		-	-	-	-
Trade payables		1,847.50	1,847.50	-	1,847.50
Security and other deposits		7.69	-	7.69	7.69
Other liabilities		478.10	478.10	-	478.10
As at March 31, 2018					
Borrowings		252.10	252.10	-	-
Trade payables		3,863.02	3,863.02	-	3,863.02
Security and other deposits		5.73	-	5.73	5.73
Other liabilities		481.69	481.69	-	481.69

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs., are as follows:

Particulars	31-Mar-19			31-Mar-18		
	USD	EUR	GBP	USD	EUR	GBP
Financial assets						
Trade receivables	365,591	-	-	388,587	-	-
Advance to suppliers	1,781	1,064				
Net exposure to foreign currency risk (assets)	**367,372**	**1,064**	**-**	**388,587**	**-**	**-**
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	16,443	-	138,921	178,490	-
Advance from customers	18	3,803	-			
Net exposure to foreign currency risk (liabilities)	**18**	**20,246**	**-**	**138,921**	**178,490**	**-**

42 CAPITAL MANAGEMENT

Risk management

The primary objective of the Company's Capital Management is to maximise 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.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

or issue new shares. The Company monitors capital using a gearing ratio, which is total capital divided by net debt.

Particulars	As on March 31, 2019	As on March 31, 2018
Borrowings	-	252.10
Less: cash and cash equivalents	1,280.88	668.45
Net debt	(1,280.88)	(416.35)
Total Debt	-	-
Total Equity	**19,019.10**	**20,807.32**
Gearing Ratio	-	-

43 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 subsidiary as listed below:

Name of the entity	Principal Place of Business	Proportion of ownership (%) as at March 31, 2019	Proportion of ownership (%) as at March 31, 2018
Subsidiary Companies			
Manugraph Americas Inc.	USA	100%	100%

44 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.

45 Additional information as required under Schedule III of the Companies Act, 2013 of entities consolidated in these financial statements.

As per attached Statement 2

46 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, 2019.

As per our report of even date attached

For **Natvarlal Vepari & Co.**

Chartered Accountants

Firm Registration No. 106971W

Ruchi Tamhankar

Partner

M.No. 136667

Mumbai, Date: November 08, 2019

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

Amit Jain Chief Financial Officer

Mumbai, Date: November 08, 2019

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Statement 1

Related Parties Transactions - Referred to in Note 33

Particulars		FY 2018-19	FY 2017-18
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		31.67	51.50
- Mercongraphic FZC		2,227.35	1,395.57
	Total	**2,259.02**	**1,447.07**
Service Charges received			
Entities where significant influence exists			
- Multigraph Machinery Kenya Limited		7.43	2.37
- Mercongraphic FZC		89.12	30.40
	Total	**96.55**	**32.77**
Commission paid			
Entities where significant influence exists			
- Multigraph Machinery Kenya Limited		-	24.18
- Multigraph Machinery Co. Ltd.		1,038.40	698.51
	Total	**1,038.40**	**722.69**
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		2.00	0.40
	Total	**2.00**	**0.40**
Managerial Remuneration paid			
Key Management Personnel			
- Sanjay S. Shah		126.71	126.71
- Pradeep S. Shah		126.71	126.72
- B.B. Nandgave		28.29	26.65
	Total	**281.71**	**280.08**

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	FY 2018-19	FY 2017-18
Post employment benefits of Directors *		
Directors' Fees		
Key Management Personnel		
Sanat M. Shah	0.75	0.60
Hiten C. Timbadia	1.84	1.48
Amit N. Dalal	0.85	0.70
Perses M. Bilimoria	1.84	1.48
Abhay J. Mehrotra	1.54	1.09
Jai S. Diwanji	0.85	0.30
Sohni H. Daswani	0.30	0.30
Basheera Indorewala	0.70	0.15
Total	**8.67**	**6.10**
Re-imbursement of expenses received		
Entities where significant influence exists		
- Multigraph Machinery Co. Ltd.	0.29	5.44
- Multigraph Machinery Kenya Limited	-	1.59
- Mercongraphic FZC	52.67	32.76
Total	**52.96**	**39.79**
Entities where significant influence exists		
- Multigraph Machinery Kenya Limited	2.27	8.07
- Mercongraphic FZC	246.34	224.66
Total	**248.61**	**232.73**
Outstanding Payables		
Entities where significant influence exists		
- Multigraph Machinery Co. Ltd.	66.40	52.33
Total	**66.40**	**52.33**

* 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).

OTHER CONSOLIDATED NOTES

(All amounts are in Rs. Lakhs unless otherwise stated)

Statement 2

Additional information as required under Schedule III of the Companies Act, 2013 - Referred to in Note 45

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	Rs in Lakhs	% of Consolidated Profit or loss	Rs in Lakhs	% of Consolidated OCI	Rs in Lakhs	% of Consolidated TCI	Rs in Lakhs
Parent								
Manugraph India Limited								
- Current Year	133.40	25,371.37	69.21	(1,130.76)	(19.11)	(10.60)	72.32	(1,141.36)
- Previous Year	128.43	26,721.94	39.46	(562.28)	99.73	139.35	32.88	(422.55)
Subsidiary - Foreign - Manugraph Americas Inc.								
- Current Year	(33.40)	(6,352.27)	30.79	(502.99)	119.11	66.04	27.68	(436.95)
- Previous Year	(28.43)	(5,914.62)	60.54	(862.64)	0.27	0.38	67.12	(862.64)
Total								
- Current Year	**100.00**	**19,019.10**	**100.00**	**(1,633.75)**	**100.00**	**55.44**	**100.00**	**(1,578.31)**
- Previous Year	**100.00**	**20,807.32**	**100.00**	**(1,424.92)**	**100.00**	**139.73**	**100.00**	**(1,285.19)**

[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	Name of the Subsidiaries	**Manugraph Americas Inc., USA**
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 1 = INR 69.1713
5	Share Capital	6,076.41
6	Reserves	(5,521.17)
7	Total Assets	818.15
8	Total Liabilities	818.15
9	Investments	-
10	Turnover	22.97
11	Profit before Tax	(502.99)
12	Provision for Tax	-
13	Profit after Tax	(502.99)
14	Proposed Dividend	-
15	% of Shareholding	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 Associate 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

Amit Jain
Chief Financial Officer

Mumbai, Date: November 08, 2019

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 47th Annual General Meeting of the Company, to be held on Thursday, December 12, 2019, at 12.00 noon 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 for the year ended March 31, 2019 and the Reports of the Board of Directors and Auditorsthereon		
	b. Audited Consolidated Financial Statements for the year ended March 31, 2019 and the Report of the Auditors thereon		
(2)	Declaration of Dividend on Equity Shares.		
(3)	Re-appointment of Mr. Pradeep S. Shah, retiring by rotation.		
(4)	Re-appointment of M/s. Natvarlal Vepari & Co., as Statutory Auditors for the financial year 2019-20.		
(5)	Re-appointment of Mr. Hiten C. Timbadia as an Independent Director of the Company for a period of three years commencing from March 3, 2020.		
(6)	Re-appointment of Mr. Perses M. Bilimoria as an Independent Director of the Company for a period of three years commencing from March 3, 2020.		
(7)	Re-appointment of Mr. Abhay J. Mehrotra as an Independent Director of the Company for a period of three years commencing from March 3, 2020.		
(8)	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 2019

Affix
Revenue
Stamp

Signature of Shareholder : .... Signature of Proxyholder(s) : ....

Notes:

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. This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
7. This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
8. Undated proxy form will not be considered valid.
9. 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 LIMITED

FINANCIAL HIGHLIGHTS STANDALONE

(₹. In Crores.)

		2019*	2018*	2017	2016	2015	2014	2013	2012	2011	2010
Profit & Loss Account Summary											
Turnover - Total		**239.36**	**181.93**	**248.33**	**258.99**	**204.20**	**242.51**	**304.71**	**369.95**	**296.30**	**201.94**
Total Income		**256.44**	**199.15**	**264.98**	**277.35**	**221.91**	**260.53**	**316.52**	**389.84**	**304.91**	**209.77**
EBITDA		**(3.69)**	**2.94**	**6.53**	**14.80**	**(2.90)**	**9.45**	**30.12**	**64.19**	**45.65**	**30.46**
Depreciation		**4.45**	5.29	6.12	6.52	6.86	10.26	10.79	11.08	10.24	7.83
Interest		**1.38**	1.16	0.67	1.66	1.57	1.20	0.64	1.24	2.90	3.21
Profit before Exceptional Items		**(9.52)**	**(3.51)**	**(0.26)**	**6.62**	**(11.33)**	**(2.01)**	**18.69**	**51.87**	**32.51**	**19.42**
Exceptional Items (Note 2)		**(6.33)**	(15.00)	(41.96)	(3.08)	-	(10.79)	-	(60.00)	-	-
Profit before Taxation		**(15.85)**	**(18.51)**	**(42.22)**	**3.54**	**(11.33)**	**(12.80)**	**18.69**	**(8.13)**	**32.51**	**19.42**
Provision for Taxation		**(0.54)**	2.10	1.73	(2.44)	(0.59)	5.04	6.30	15.67	10.13	6.12
Profit after Taxation		**(15.31)**	**(20.62)**	**(43.96)**	**5.98**	**(10.74)**	**(7.76)**	**12.39**	**(23.80)**	**22.38**	**13.30**
Other comprehensive income (net of taxes)		**(0.10)**	**1.39**	**(0.01)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income		**(15.41)**	**(19.22)**	**(43.97)**	**5.98**	**(10.74)**	**(7.76)**	**12.39**	**(23.80)**	**22.38**	**13.30**
Balance Sheet Summary											
Assets employed											
Fixed Assets - Gross		**208.44**	208.22	213.19	155.34	157.80	157.45	157.81	156.64	155.09	147.64
Fixed Assets - Net		**97.43**	101.05	105.75	36.23	41.38	46.38	55.03	62.91	71.26	73.39
Investments		**17.53**	58.23	87.55	100.45	97.27	108.25	108.02	109.26	126.45	141.51
Non current Assets - Net		**19.50**	29.22	34.33	-	-	-	-	-	-	-
Current Assets - Net		**69.88**	36.62	15.04	74.74	77.94	70.54	78.46	63.81	93.78	87.95
Total Assets		**204.34**	**225.12**	**242.68**	**211.42**	**216.44**	**225.17**	**241.51**	**235.98**	**291.49**	**302.85**
Financed by											
Equity Share Capital (Note 1)		**6.08**	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08
Other Equity		**185.22**	202.74	224.75	210.12	207.79	221.50	232.80	225.75	258.39	241.31
Shareholders Funds		**191.30**	208.82	230.83	216.20	213.87	227.58	238.80	231.83	264.47	247.39
Borrowings		**-**	2.52	-	-	6.11	-	-	-	21.30	50.02
Deferred Tax Liability		**13.04**	13.78	11.85	(4.78)	(3.54)	(2.41)	2.63	4.15	5.72	5.44
Total Liabilities		**204.34**	**225.12**	**242.68**	**211.42**	**216.44**	**225.17**	**241.51**	**235.98**	**291.49**	**302.85**
* based on restated accounts considering the Scheme of Merger by Absorption [refer Note no. 12(g)]											
Other Investment Information											
Earnings per Share (before Exceptional Item)	₹	**(3.14)**	(1.85)	(0.66)	2.51	(3.53)	(0.08)	4.07	11.90	7.36	4.37
Earnings per Share (after Exceptional Item)	₹	**(5.03)**	(6.78)	(14.45)	1.97	(3.53)	(2.55)	4.07	(7.83)	7.36	4.37
Dividend	%	**25**	30	25	50	25	50	75	125	75	50
Book Value per share	₹	**62.90**	68.66	75.89	71.08	70.32	74.83	74.84	76.22	86.95	81.34
Market Price											
High	₹	**52.80**	69.40	64.20	73.00	33.00	39.50	61.00	65.50	76.35	68.00
Low	₹	**25.30**	43.20	41.30	28.65	31.85	22.05	29.30	43.10	43.50	29.10
Shareholders	Nos.	**10653**	11170	12254	12380	11617	12242	12685	13590	14289	15480
Employees	Nos.	**943**	996	1013	1034	1089	1110	1228	1217	1217	1222

Notes:

1. Equity share of face value of Rs. 2/- each. FY 2018 and 2019 is inclusive of equity share suspense.
2. Exceptional Items:
   - FY 2012, 2018 and 2019 - Provision for diminution in value of investment in subsidiary.
   - FY 2014, 2016 and 2019 - Compensation under VRS.
   - FY 2017 - Provision for diminution in value of investment in subsidiary & profit on sale of Undertaking.
3. Previous years figures have been regrouped wherever necessary.
4. FY 2017 onwards figures are as per Ind AS. Earlier years figures are as per previous applicable GAAP.

Manugraph India Ltd.

Registered and Corporate Office:
Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai - 400 005, India.
Tel: +91-22-2287 4815 / 0620 Fax: +91-22-2287 0702
Web: www.manugraph.com
CIN: L29290MH1972PLC015772
ISO 9001:2015