



MANUGRAPH

Technology in Print

May 24, 2018

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

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

Security Code No. : 505324

Security Symbol : MANUGRAPH
Security Series : EQ

Dear Sir,

Sub.: Audited Financial Results (Standalone and Consolidated for the quarter/year ended March 31, 2018).

In continuation of our letter dated May 16, 2018, we wish to inform you that the Board of Directors of the Company at its meeting held today approved the Audited Financial Results (Standalone and Consolidated) for the quarter /year ended March 31, 2018.

The Board of Directors also recommended Dividend @ 30% i.e. Rs. 0.60/- (Sixty Paise Only) per Equity Share of face value of Rs. 2/- each for the financial year ended March 31, 2018. The dividend payment will be subject to approval of shareholders at the ensuing Annual General Meeting.

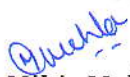
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we enclose the following:

- (i) Statements showing the Audited Financial results (Standalone and Consolidated) for the quarter/year ended March 31, 2018 and Statement of Assets and Liabilities as at March 31, 2018; and
- (ii) Auditors' Report on the Audited Financial Results – Standalone and Consolidated.

The meeting of the Board of Directors commenced at 12.15 p.m. and concluded at 2.00 p.m.

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

For **Manugraph India Limited**


Mihir Mehta
Company Secretary

MANUGRAPH INDIA LTD.

Encl.: a/a

Sidhwa House, N. A. Sawant Marg, Colaba, Mumbai - 400 005. India.
Tel: 91-22-2287 4815 Fax: 91-22-2287 0702 CIN: L29290MH1972PLC015772
Email: info@manugraph.com Website: www.manugraph.com

May 24, 2018

To
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Tower,
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Dear Sir/Madam,

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

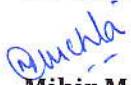
We hereby declare that in respect of Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2018 which have been approved by the Board of Directors of the Company at its meeting held today, i.e. May 24, 2018, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Manugraph India Limited**


Mihir Mehta
Company Secretary

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Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

To
The Board of Directors
Manugraph India Limited,
Mumbai.

1. We have audited the quarterly standalone financial results of Manugraph India Limited ('the Company') for the quarter ended March 31, 2018, and the standalone financial results for the year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Regulation, 2015 specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view of the net loss, total comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Rinku Ghatalia

Rinku Ghatalia
Partner
M. No. 133762



Mumbai, Dated : May 24, 2018

MANUGRAPH INDIA LIMITED

Regd. Office : 1st Floor, Sidhwa House , N.A. Sawant Marg, Colaba, Mumbai-400005, India

CIN: L29290MH1972PLC015772

Tel:+91 22 2285 2256/57/58; Fax:+ 91-22-2287 0702; Website : www.manugraph.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from Operations	80.68	42.01	77.91	189.23	286.39
II	Other Income	1.97	4.39	1.34	9.91	6.67
III	Total Income (I + II)	82.65	46.40	79.25	199.14	293.06
IV	Expenses:					
a)	Cost of materials consumed	48.56	42.41	28.99	124.06	140.08
b)	Purchases of stock-in-trade	-	6.14	-	6.14	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.07	(26.41)	12.82	(19.49)	11.46
d)	Excise duty	-	-	7.24	4.57	28.07
e)	Employee benefits expense	13.99	12.90	19.54	45.92	60.71
f)	Finance Cost	0.40	0.39	0.11	1.16	0.67
g)	Depreciation and amortisation expense	1.44	1.45	1.45	5.29	6.12
h)	Other expenses	12.92	8.09	11.56	34.90	46.22
	Total Expenses (IV)	79.38	44.97	81.71	202.55	293.33
V	Profit / (loss) Before exceptional items and Tax (III - IV)	3.27	1.43	(2.46)	(3.41)	(0.27)
VI	Exceptional Items					
	Profit on sale of Non-Current Asset held for sale	-	-	-	-	3.04
	Provision for impairment of investment in subsidiary	(10.00)	-	(45.00)	(15.00)	(45.00)
VII	Profit/(Loss) before tax (V+VI)	(6.73)	1.43	(47.46)	(18.41)	(42.23)
VIII	Tax Expense					
1	Current Tax	-	-	(0.02)	-	0.55
2	Deferred Tax	1.98	0.13	(0.53)	1.94	1.02
3	Tax adjustments of previous years	-	-	0.16	-	0.16
IX	Profit / (Loss) for the period from continuing operations	(8.71)	1.30	(47.07)	(20.35)	(43.96)
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)	(8.71)	1.30	(47.07)	(20.35)	(43.96)
	Other Comprehensive Income					
a)	Item that will not be reclassified to Statement of Profit and Loss					
i)	Remeasurement gain / (loss) on defined benefit plans	3.39	0.29	0.89	1.39	(0.02)
ii)	Income tax relating to items that will not be reclassified to Statement of profit and loss	(0.62)	(0.09)	(0.29)	-	0.01
b)	Item that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Other Comprehensive Income for the year, net of tax	2.77	0.20	0.60	1.39	(0.01)
XIV	Total Comprehensive Income for the year after tax (XIII + XIV)	(5.94)	1.50	(46.47)	(18.96)	(43.97)
XV	Paid-up equity share capital (Face value of Rs.2/- each)				6.08	6.08
XVI	Earnings per share (of Rs.2/- each) - Not annualised :					
	Before exceptional items - Basic & Diluted (in Rs.)	0.42	0.43	(0.68)	(1.76)	(0.66)
	After exceptional items - Basic & Diluted (in Rs.)	(2.86)	0.43	(15.47)	(6.69)	(14.45)



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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rs. in crores)

Particulars	Standalone	
	As at 31.03.2018	As at 31.03.2017
I ASSETS		
1 Non-Current Assets		
(a) Property, Plants & Equipments	99.13	103.58
(b) Capital Work-in-Progress	-	0.46
(c) Intangible Assets	1.85	1.71
(d) Financial Assets		
(i) Investments	12.66	27.46
(ii) Loans	3.66	4.18
(iii) Other Financial Assets	0.49	0.49
(e) Other Non-Current Assets	28.08	33.32
Total Non-current Assets	145.87	171.20
2 Current Assets		
(a) Inventories	77.70	47.91
(b) Financial Assets		
(i) Investments	47.55	60.10
(ii) Trade Receivables	17.97	6.33
(iii) Cash and cash equivalents	3.34	9.43
(iv) Bank balances other than (iii) above	0.56	10.03
(v) Loans	1.41	1.47
(vi) Other Financial Assets	0.20	0.49
(c) Other current assets	11.05	2.41
(d) Non current Assets held for sale	-	-
Total Current Assets	159.78	138.17
TOTAL ASSETS	305.65	309.37
II EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	6.08	6.08
(b) Other equity	203.96	224.75
Total equity	210.04	230.83
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	0.06	0.08
(b) Provisions	3.19	3.58
(c) Deferred Tax Liabilities (Net)	13.78	11.85
Total Non-current Liabilities	17.03	15.51
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2.52	-
(ii) Trade Payables	37.50	22.91
(iii) Other Financial Liabilities	4.74	8.89
(b) Other Current Liabilities	24.86	21.37
(c) Provisions	8.96	9.86
Total Current Liabilities	78.58	63.03
Total Liabilities	95.61	78.54
TOTAL EQUITY AND LIABILITIES	305.65	309.37



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Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May, 2018.
- The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 with a transition date of April 1, 2016 and accordingly these results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31 and unaudited year-to-date figures up to the third quarter ended December 31 which were subjected to limited review. For the previous year, the unaudited year to date figures upto the third quarter ended December 31 are as prepared by the management for comparative purposes which were not subjected to limited review by the statutory auditors.
- In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended March 31, 2018 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for the previous periods are shown inclusive of Excise Duty. For comparison purposes revenue excluding excise duty is given below.

Particulars	For the Quarter ended			(Rs. in crores) For the year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations	80.68	42.01	77.91	189.23	286.39
Excise Duty on sales (Included in other expenses)	-	-	7.24	4.57	28.07
Revenue from Operations excluding Excise Duty on sales.	80.68	42.01	70.67	184.66	258.32

- Reconciliation of Statement of Profit and Loss and Other Comprehensive Income reported under previous I-GAAP with Ind AS, for the quarter and year ended 31st March, 2017

Particulars	Profit reconciliation			
	Quarter ended 31.03.2017		Year ended 31.03.2017	
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Net Profit after tax reported earlier as per previous I-GAAP		(45.55)		(44.05)
a) Effect on fair valuation of investment in mutual funds	(0.98)		(0.03)	
b) Effect of reclassification of net actuarial gain / (loss) on employees defined benefits obligations to OCI	(0.88)		0.01	
c) Other adjustments	(0.50)		0.11	
d) Deferred tax on Ind AS adjustments	0.84		-	
		(1.52)		0.09
Net profit after tax reported herein as per Ind AS		(47.07)		(43.96)
Other Comprehensive Income				
a) Items that will not be reclassified to profit and loss		0.89		(0.02)
b) Income tax relating to items in (a) above		(0.29)		0.01
Total Comprehensive Income as per Ind AS		(46.47)		(43.97)

- Reconciliation of total equity reported under previous I-GAAP with Ind AS, for the year ended 31st March, 2017

Particulars	Year ended 31.03.2017	
	(Rs. in crores)	(Rs. in crores)
Total equity as per previous IGAAP		172.15
Adjustments		
a) Deemed cost of PPE	74.07	
b) Exchange Gain / Loss	0.11	
c) Unrealised gain on investment	0.09	
d) Fair valuation of subsidiary loan	0.01	
e) Deferred tax thereon	(15.60)	
Total adjustments		58.68
Total equity as per Ind AS		230.83

- The results for the year ended 31st March, 2018 is impacted on account of strike which started on June 1, 2017 and concluded on September 22, 2017



Krupa

- 8 Exceptional items represents :
- a) Manugraph Americas Inc., the wholly owned subsidiary of the Company in America, filed for a voluntary liquidation under Chapter 11 (Bankruptcy Protection Petition) of United States Code with the United States Bankruptcy Court on June 1, 2017. The management has made further provision in the year ended March 31, 2018 for diminution of value of Rs. 15.00 crores (previous year Rs. 45.00 crores) against its investment pending the conclusion of the aforesaid process based on the indicative fair value of assets and liabilities.
- b) During the previous year ended March 31, 2017 the Company made profit on sale of undertaking of Rs. 3.04 crores, shown as exceptional item.
- 9 The Company has only one reportable primary business segment i.e. Engineering as per INDAS 108 "Operating Segments".
- 10 Previous period figures have been re-grouped and re-arranged wherever necessary to make them comparable with those of the current period.

Place: Mumbai
Date: 24th May, 2018



On behalf of the Board
For Manugraph India Limited

Pradeep Shah
Managing Director

**Auditor's Report On Consolidated Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
The Board of Directors of
Manugraph India Limited,

1. We have audited the accompanying Statement of Consolidated Financial Results of Manugraph India Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements of the Group, which is in accordance with the Companies (Indian Accounting Standards) Regulations, 2015 specified under Section 133 of the Companies Act, 2013, read with relevant Rules thereon and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. (a) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 0.22 crores as at March 31, 2018 and total revenue of Rs. Nil and net cash flows amounting to Rs. 0.14 lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. This financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

(b) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 12.61 crores as at March 31, 2018 and total revenue of Rs. 17.53 crores for the year ended on that date, as considered in the preparation of the



Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS

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consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the financial statements as prepared by the management.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in paragraph 3 above, the Statement:

(a) In the case of the consolidated financial results of the Group includes the results for the year ended March 31, 2018 of the following companies which are consolidated in accordance with the requirements of the Companies (Indian Accounting Standards) Rules 2015 specified under Section 133 of the Companies Act 2013 and the relevant rules thereon.;

Name of Company	Relationship
Manugraph India Limited	Holding Company
Constrad Agencies (Bombay) Private Limited	100% Subsidiary
Manugraph Americas Inc.	100% Subsidiary

(b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

(c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India in the case of the consolidated financial results of the Group of the net Loss and other financial information of the Group for the year ended March 31, 2018.

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

Rinku Ghatalia

Rinku Ghatalia
Partner
M. No. 133762

Mumbai, Dated : May 24, 2018



MANUGRAPH INDIA LIMITED

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CIN: L29290MH1972PLC015772

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. In Crores)

Sr. No.	Particulars	Year Ended	
		31.03.2018	31.03.2017
		Audited	Audited
I	Revenue from Operations	189.22	285.91
II	Other Income	9.90	6.66
III	Total Income (I + II)	199.12	292.57
IV	Expenses:		
	a) Cost of materials consumed	124.05	140.06
	b) Purchases of stock-in-trade	6.14	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.49)	11.46
	d) Excise duty	4.56	28.07
	e) Employee benefits expense	45.92	60.71
	f) Finance Cost	1.16	0.67
	g) Depreciation and amortisation expense	5.29	6.12
	h) Other expenses	34.94	46.22
	Total Expenses (IV)	202.57	293.31
V	Profit / (Loss) Before exceptional items and Tax (III - IV)	(3.45)	(0.74)
VI	Exceptional Items		
	Profit on sale of Non-Current Asset held for sale	-	3.04
	Provision for impairment of goodwill in subsidiary	-	(1.59)
VII	Profit/(Loss) before tax (V+VI)	(3.45)	0.71
	1 Current Tax	-	0.55
	2 Deferred Tax	1.94	1.02
	3 Tax adjustment of previous years	-	0.16
VIII	Tax Expense	1.94	1.73
IX	Profit / (Loss) for the period from continuing operations	(5.39)	(1.02)
X	Profit/(Loss) from discontinued operations	(5.58)	1.80
XI	Tax Expense of discontinued operations	(3.05)	36.16
XII	Profit/(Loss) from Discontinued Operations after Tax	(8.63)	(34.36)
XIII	Profit / (Loss) for the period (IX+XII)	(14.02)	(35.38)
	Other Comprehensive Income		
	a) Item that will not be reclassified to Statement of Profit and Loss		
	i) Remeasurement gain / (loss) on defined benefit plans	1.39	(0.02)
	ii) Income tax relating to items that will not be reclassified to Statement of profit and loss	-	0.01
	b) Item that will be reclassified to Statement of Profit and Loss	-	-
	i) Exchange difference in translating the financial statement of foreign operation	0.01	(0.08)
	Other Comprehensive Income for the year, net of tax	1.40	(0.09)
XIV	Total Comprehensive Income for the year after tax (XIII + XIV)	(12.62)	(35.47)
XV	Paid-up equity share capital (Face value of Rs.2/- each)	6.08	6.08
XVI	Earnings per Equity Share (for continuing operation):		
	Before exceptional items - Basic & Diluted (in Rs.)	(1.77)	(0.33)
	After exceptional items - Basic & Diluted (in Rs.)	(1.77)	0.14
	Par Value	2.00	2.00
XVI	Earnings per Equity Share (for discontinued operation):		
	Basic & Diluted (in Rs.)	(2.84)	(11.76)
	Par Value	2.00	2.00
XVII	Earnings per Equity Share (for discontinued and continuing operation):		
	Before exceptional items - Basic & Diluted (in Rs.)	(4.61)	(12.09)
	After exceptional items - Basic & Diluted (in Rs.)	(4.61)	(11.62)
	Par Value	2.00	2.00



AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rs. in crores)

Particulars	Consolidated	
	31.03.2018	31.03.2017
I ASSETS		
1 Non-Current Assets		
(a) Property, Plants & Equipments	99.20	116.52
(b) Capital Work-in-Progress	-	0.46
(c) Goodwill on Consolidation	1.72	1.72
(d) Intangible Assets	1.85	1.71
(e) Financial Assets	-	-
(i) Investments	0.01	0.01
(ii) Loans	3.66	4.15
(iii) Other Financial Assets	0.49	0.49
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	28.08	33.53
Total Non-current Assets	135.02	158.59
2 Current Assets		
(a) Inventories	79.00	60.37
(b) Financial Assets		
(i) Investments	47.55	60.10
(ii) Trade Receivables	17.95	9.28
(iii) Cash and cash equivalents	6.38	9.43
(iv) Bank balances other than (iii) above	0.56	10.03
(v) Loans	1.41	1.47
(vi) Other Financial Assets	0.21	0.53
(c) Other current assets	11.16	2.80
(d) Non current Assets held for sale	8.30	-
Total Current Assets	172.51	154.01
TOTAL ASSETS	307.53	312.59
II EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	6.08	6.08
(b) Other equity	203.16	217.61
Total equity	209.24	223.69
Liabilities		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	0.19
(ii) Other Financial Liabilities	0.06	0.08
(b) Provisions	3.19	3.58
(c) Deferred Tax Liabilities (Net)	13.78	8.80
Total Non-current Liabilities	17.03	12.65
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2.52	6.32
(ii) Trade Payables	38.63	25.10
(iii) Other Financial Liabilities	4.81	9.58
(b) Other Current Liabilities	25.35	24.40
(c) Provisions	9.95	10.85
Total Current Liabilities	81.26	76.25
Total Liabilities	98.29	88.90
TOTAL EQUITY AND LIABILITIES	307.53	312.59



Notes:

- The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 with a transition date of April 1, 2016 and accordingly these results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The above audited consolidated financial statements relates to Manugraph India Limited and its Subsidiary Companies.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th May, 2018.
- The reconciliation of net profit and equity as per Ind AS and previous GAAP for the year ended 31st March, 2017 is as under.

Particulars	Year ended 31.03.2017	
	(Rs. in crores)	(Rs. in crores)
Net Profit after tax reported earlier as per previous I-GAAP		(35.46)
a) Effect on fair valuation of investment in mutual funds	(0.03)	
b) Effect of reclassification of net actuarial gain / (loss) on employees defined benefits obligations to OCI	0.02	
c) Other adjustments	0.10	
d) Deferred Tax thereon	(0.01)	0.08
Net profit after tax reported herein as per Ind AS		(35.38)
Other Comprehensive Income		
a) Items that will not be reclassified to profit and loss		(0.02)
b) Income tax relating to items in (a) above		0.01
c) Items that will be reclassified to profit and loss		(0.08)
Total Comprehensive Income as per Ind AS		(35.47)

Particulars	Year ended 31.03.2017	
	(Rs. in crores)	(Rs. in crores)
Total equity as per previous IGAAP		165.02
Adjustments		
a) Deemed cost of PPE	74.07	
b) Exchange Gain / Loss	0.11	
c) Unrealised gain on investment	0.08	
d) Fair valuation of subsidiary loan	0.01	
e) Deferred tax thereon	(15.60)	
Total adjustments		58.67
Total equity as per Ind AS		223.69

- Exceptional items represents :
During the previous year ended March 31, 2017 the Company has made provision of Rs. 1.59 crores towards the balance of Goodwill on consolidation of Manugraph Americas Inc. net of reversal of Rs. 43.41 crores of provision made in the standalone financial statement as the losses of the subsidiary have already been accounted in the consolidated financial statement. The further provision towards impairment made during the year in standalone accounts has no impact as the losses have been fully accounted in the consolidated accounts.
- Discontinued Operation
During the year, Manugraph Americas Inc., the wholly owned subsidiary in America, filed for a voluntary liquidation under Chapter XI (Bankruptcy Protection Petition) of United States Code with the United States Bankruptcy court on June 01, 2017. The said subsidiary is presently under court monitored liquidation and therefore the results of operation of the said subsidiary has been disclosed as discontinued operation for the current year and the comparative previous year.
- In accordance with INDAS 108 "Operating Segments", the Company has only one reportable primary business segment i.e. Engineering. However, the Company has secondary geographical segment which is disclosed in Consolidated Financial Statements as per INDAS 108.

Particulars	In India	Outside India	Total
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Segment Revenue			
- Current Year	172.39	30.36	202.75
- Previous Year	253.00	106.52	359.52
Segment Assets			
- Current Year	294.92	12.61	307.53
- Previous Year	280.64	31.95	312.59



[Handwritten signature]

The segment capital expenditure attributable to the segment "outside India" is less than 10% of the total capital expenditure and therefore not disclosed separately.

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

Place: Mumbai
Date: 24-May-18



On behalf of the Board
For Manugraph India Limited

Pradeep Shah
Managing Director