



# MAPRO INDUSTRIES LIMITED

[CIN - L70101MH1973PLC020670]

Regd. Office : 505, Corporate Corner, 5th Floor, Sudar Nagar, Malad (W), Mumbai - 400 064  
Tel No. : 91-22-28725764; Email Id : [info@maproindustries.com](mailto:info@maproindustries.com), Website : [www.maproindustries.com](http://www.maproindustries.com)

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Date: September 4, 2019

To,  
**BSE Limited,**  
Dalal Street,  
Mumbai - 400 001

Sub: Annual Report pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Ref: Scrip Code 509762

Dear Sir,

We wish to inform you that 47th Annual General Meeting of the Company is scheduled to be held on **Friday, 27th September, 2019, at 11:30 A.M.** at the Registered Office of the Company situated at 505, Corporate Corner, Sunder Nagar, Malad (w), Mumbai - 400064.

In this regard, Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the copy of the 47th Annual Report along with the Notice of 47th Annual General Meeting of the Company "**Mapro Industries Limited**".

The same is being dispatch to the shareholders via permitted mode as per the Companies Act, 2013 and shall also be accessed on the website of the Company i.e, [www.maproindustries.com](http://www.maproindustries.com)

Kindly take the above in your records and acknowledge the same.

Thanking You,  
**For Mapro Industries Limited**



**Nidhi Rateria**  
Company Secretary & Compliance Officer  
Encl: a/a



**MAPRO INDUSTRIES LIMITED**

**47th ANNUAL REPORT  
2018 - 19**

# MAPRO INDUSTRIES LIMITED

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## 47th ANNUAL REPORT FINANCIAL YEAR 2018 - 19

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# MAPRO INDUSTRIES LIMITED

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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Mr. Umesh Kumar Kanodia	- Managing Director
Mr. Atul Kumar Sultania	- Executive Director
Mr. Santosh Lama	- Non-Executive Independent Director
Mr. Shambhu Kumar Agarwal	- Non-Executive Independent Director
Mrs. Sarita Kumari Gupta	- Non-Executive Independent Director

### **BOARD COMMITTEES :**

Mr. Santosh Lama - Chairman	- Audit Committee
Mr. Shambhu Kumar Agarwal - Member	- Audit Committee
Mr. Umesh Kumar Kanodia - Member	- Audit Committee
Mr. Santosh Lama - Chairman	- Nomination & Remuneration Committee
Mr. Shambhu Kumar Agarwal - Member	- Nomination & Remuneration Committee
Mrs. Sarita Kumari Gupta - Member	- Nomination & Remuneration Committee
Mr. Shambhu Kumar Agarwal - Chairman	- Stakeholders Relationship Committee
Mr. Santosh Lama - Member	- Stakeholders Relationship Committee
Mr. Umesh Kumar Kanodia - Member	- Stakeholders Relationship Committee

### **AUDITORS**

#### **M/s. LLB & Co.**

525, The Summit-Business Bay,  
Near W.E Highway,  
Andheri (E), Mumbai - 400 069

### **Internal Auditors:**

#### **M/s. KB & Associates**

18, Adi Banstolla Gulli  
1st Floor, Kolkata - 700 007

### **Secretarial Auditors:**

#### **Vinay Lakhani**

P-21 C I T Road,  
Scheme - VII M, Kankurgachi,  
Kolkata - 700 054

### **Company Secretary :**

Ms. Nidhi Rateria (Compliance Officer)

### **Chief Financial Officer :**

Mr. Amol Burte

### **BANKERS**

HDFC BANK LIMITED

### **REGISTRAR AND SHARE TRANSFER AGENT**

Purva Sharegistry (India) Private Limited  
9 Shiv Shakti Industrial Estate,  
9 J R Boricha Marg,  
Lower Parle (East),  
Mumbai - 400 011  
Contact No. : (022) 2301-0771 / 2301-8261  
E mail ID: busicomp@vsnl.com  
Website: www.purvashare.com

# MAPRO INDUSTRIES LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 47<sup>th</sup> Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at 505, Corporate Corner, Sunder Nagar, Malad (w), Mumbai - 400064 on Friday, the 27<sup>th</sup> September, 2019 at 11:30 a.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt 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.
2. To appoint a Director in place of Mr. Atul Kumar Sultania (DIN:00632710), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors and 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 other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), Mr. Pradeep Gupta, Chartered Accountants (Membership No. 048979), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of the 52<sup>nd</sup> Annual General Meeting, at such remuneration as may be decided by the Board of Directors of the Company from time to time.”

### **SPECIAL BUSINESS:**

4. **To consider re-appointment of Mr. Santosh Lama as an Independent Director of the Company for a term of 5 years effective April 01, 2019.**

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

“**RESOLVED that** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Santosh Lama (DIN: 03329375), Director of the Company who qualifies for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, for a term of 5 (five) years, effective April 01, 2019, not being liable to retire by rotation.”

5. **To consider re-appointment of Mr. Shambhu Kumar Agarwal as an Independent Director of the Company for a term of 5 years effective April 01, 2019.**

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

“**RESOLVED that** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Shambhu Kumar Agarwal (DIN: 03557757), Director of the Company who qualifies for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, for a term of 5 (five) years, effective April 01, 2019, not being liable to retire by rotation.”

6. **To consider re-appointment of Mrs. Sarita Gupta as an Independent Director of the Company for a term of 5 years effective April 01, 2020.**

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

“**RESOLVED that** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Sarita Gupta (DIN: 01307748), Director of the Company who qualifies for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, for a term of 5 (five) years, effective April 01, 2020, not being liable to retire by rotation.”

**By order of the Board of Directors  
of Mapro Industries Limited**

Sd/-

**Place:** Kolkata

**Date:** August 28, 2019

**Registered Office:**

505, Corporate Corner, Sunder Nagar, Malad, Mumbai - 400 064.

**Nidhi Rateria  
(Company Secretary)  
Membership No: A32803**

# MAPRO INDUSTRIES LIMITED

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## NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from **Thursday, 26<sup>th</sup> September, 2019 to Friday, 27<sup>th</sup> September, 2019** (both days inclusive) for the purpose of Annual General Meeting.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, shall be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy does not have the right to speak at the meeting and can vote only on a poll.
5. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 11.00 am) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
7. Details of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Listing Agreements with the Stock Exchanges, are given in the Annexure to the Notice.
8. The Notice of the Annual General Meeting is sent to all the shareholders by courier, whose names appear in the Register of Members as on Friday, August 23, 2019.
9. Members may also note that the Notice of the 47th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.maproindustries.com](http://www.maproindustries.com) for their download.
10. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE848M01019.
11. Members / Proxies are requested to bring attendance-Slip along with their copy of Annual Report to the Meeting.
12. Any member desirous of getting any information on the accounts of the company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
13. Members holding shares in physical form are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent M/s. Purva Sharegistry (India) Private Limited, Unit No-9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Lower Parle (E), Mumbai, Maharashtra by quoting their Folio Number(s).  
In case shares are held in electronic form, these information should be passed on directly to their respective Depository Participant (DP).
14. The shares of the Company are under compulsory demat list of SEBI w.e.f October 01, 2000. The trading in equity shares can be only in demat form. In case you do not hold shares in demat form, you may do so by opening account with a depository participant and complete dematerialization formalities.

## **MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONVERT THEIR HOLDING TO DEMATERIALIZED FORM THROUGH DEPOSITORY PARTICIPANT.**

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
16. Voting through electronic means:
  - (a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e Voting Services provided by Central Depository Services (India) Limited (CDSL).

## MAPRO INDUSTRIES LIMITED

- (b) **The remote e-voting period commences at 9.00 a.m on Tuesday, 24<sup>th</sup> September, 2019 and ends at 5.00 p.m on Thursday, 26<sup>th</sup> September, 2019. The remote e-voting module shall be disabled by CDSL for voting thereafter.**
- (c) During the remote e-voting period, members of the company, holding shares either in physical form or dematerialized form, as on the cut off i.e Friday, September 20, 2019, may cast their vote electronically.
- (d) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- (e) Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e Friday, September 20, 2019.
- (f) The facility for voting through polling paper shall be made available at the AGM and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through polling paper.
- (g) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (h) Any person who acquires shares of the company and becomes a member of the company after the dispatch of this Notice and holds shares as on the cut-off date i.e Friday, September 20, 2019 should follow the instructions of E-voting as mentioned below for FIRST TIME USER. In case of any queries, the shareholder may also contact the Registrar and Transfer Agent viz. M/s. Purva Sharegistry (India) Private Limited.
- (i) The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (j) The procedure and instructions for the voting through electronic means is as follows:
- (i) The shareholders should Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on “Shareholders” tab.
  - (iii) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (iv) Next enter the Image Verification as displayed and Click on Login.
  - (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vi) **IF YOU ARE A FIRST TIME USER FOLLOW THE STEPS GIVEN BELOW:**

	<b>For Members holding shares in Demat Form</b>	<b>For Members holding shares in Physical Form</b>
User ID	<b>For NSDL:</b> 8 Character DP ID followed by 8 Digits Client ID <b>For CDSL:</b> 16 digits beneficiary ID	Folio Number registered with the Company
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>	
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>	

- (vii) After entering these details appropriately, click on “SUBMIT” tab.

## MAPRO INDUSTRIES LIMITED

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- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for **Mapro Industries Limited**.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**(k) Note for Non-Individual Shareholders & Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

17. The Board of Directors has appointed Ms. Nikita Rateria, Practising Company Secretary, (Membership No. ACS. 36115) to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
18. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of AGM, prepare a consolidated scrutinizer's report for votes cast at the meeting and through remote e-voting and submit it to the chairman or any other person authorized by him.
19. The results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz **[www.maproindustries.com](http://www.maproindustries.com)** and on the website of CDSL. The results shall also be forwarded to Exchange where the shares of the company are listed.

**By order of the Board of Directors  
of Mapro Industries Limited**

Sd/-

**Place:** Kolkata

**Date:** August 28, 2019

**Registered Office:**

505, Corporate Corner, Sunder Nagar, Malad, Mumbai - 400 064.

**Nidhi Rateria  
(Company Secretary)  
Membership No: A32803**



# MAPRO INDUSTRIES LIMITED

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## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### Item No.4

The Board of Directors of the Company at their meeting held on August 28, 2019, had pursuant to the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Santosh Lama (DIN: 03329375) as an Independent Director of the Company for a term of 5 (five) years effective April 01, 2019.

In the opinion of the Board, Mr. Santosh Lama fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Santosh Lama as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Santosh Lama as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Santosh Lama, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

### Item No.5

The Board of Directors of the Company at their meeting held on August 28, 2019, had pursuant to the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Shambhu Kumar Agarwal (DIN: 03557757) as an Independent Director of the Company for a term of 5 (five) years effective April 01, 2019.

In the opinion of the Board, Mr. Shambhu Kumar Agarwal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shambhu Kumar Agarwal as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Shambhu Kumar Agarwal as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Shambhu Kumar Agarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

### Item No.6

The Board of Directors of the Company at their meeting held on August 28, 2019, had pursuant to the recommendation of the Nomination and Remuneration Committee re-appointed Mrs. Sarita Gupta (DIN: 01307748) as an Independent Director of the Company for a term of 5 (five) years effective April 01, 2019.

In the opinion of the Board, Mrs. Sarita Gupta fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Sarita Gupta as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Sarita Gupta as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. Sarita Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

# MAPRO INDUSTRIES LIMITED

## LISTING REQUIREMENTS

Details of the Directors Seeking Appointment / Re-Appointment in Forthcoming Annual General Meeting (In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Atul Kumar Sultania
DIN No	00632710
Date of Birth	January 26, 1974
Date of Appointment	28/02/2013
Qualifications	B.Com
Experience and expertise in specific functional area	12 years of experience in Construction & Real Estate
Relationship with other Directors	Not related to any Director
Number of Equity Shares in the Company	1,90,000 shares
Directorships held in other public limited companies in India	Nil
Membership/ Chairmanship of committees in public limited companies in India	Nil

**By order of the Board of Directors  
of Mapro Industries Limited**

Sd/-

**Nidhi Rateria  
(Company Secretary)  
Membership No: A32803**

**Place:** Kolkata

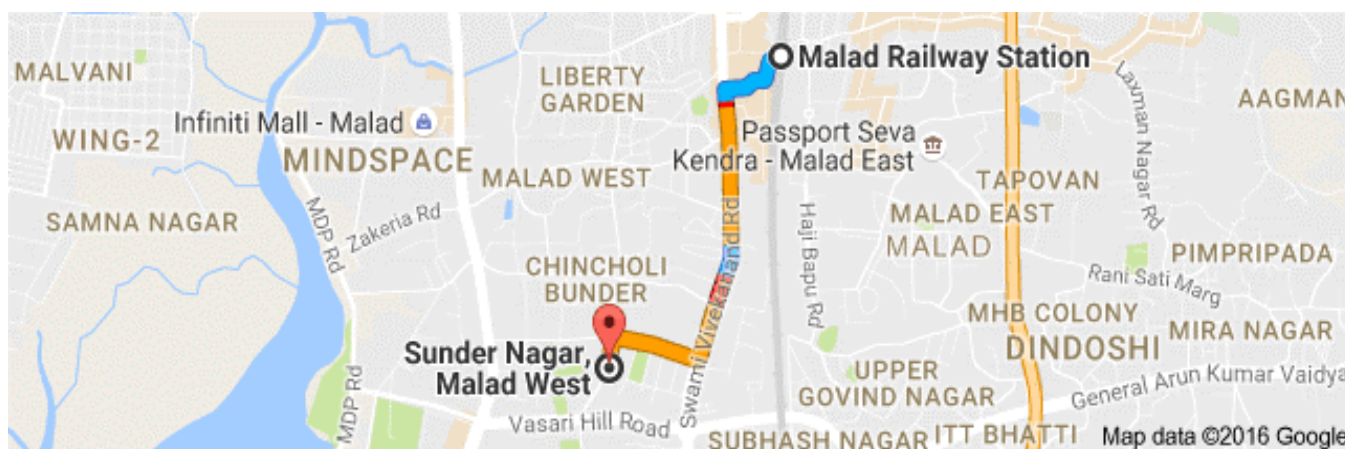
**Date:** August 28, 2019

**Registered Office:**

505, Corporate Corner, Sunder Nagar, Malad, Mumbai – 400064

## ROAD MAP TO THE AGM VENUE

**Venue:** 505, Corporate Corner, Sunder Nagar, Malad (W), Mumbai – 400 064.



Landmark:

Distance from Malad Railway Station: upto 2 km

# MAPRO INDUSTRIES LIMITED

## DIRECTORS' REPORT TO THE MEMBERS

To,  
The Members of  
Mapro Industries Limited

Your Directors have pleasure in presenting before you the 47th Annual Report together with Audited Accounts and Auditor's Report of the Company for the financial year ended 31st March, 2019.

### 1. **FINANCIAL HIGHLIGHTS**

During the year under review, performance of your company as under:

PARTICULARS	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Revenue from Operations & Other Income	7,235,107	7,149,308
Profit/(Loss) before Taxation	(5,646,694)	2,634,551
Less: Tax Expense	NIL	738,980
Profit/(Loss) after Tax	(5,646,694)	1,895,571

### 2. **REVIEW OF OPERATIONS:**

During the year under review, total revenue from operations & other income of your company was Rs. 7,235,107/-. Your Directors report that the working of the Company for the year under review has resulted in a loss of Rs. 5,646,694/- (after tax).

### 3. **STATE OF THE AFFAIRS OF THE COMPANY AND CHANGE IN NATURE OF BUSINESS:**

The company is engaged in the business of execution of civil construction contracts through sub-contracting. During the period under review, there is no change in nature of the business of the Company.

### 4. **DIVIDEND & TRANSFER TO RESERVES:**

Your directors do not propose any dividend for the Financial Year ended March 31, 2019. During the financial year under review, no amount was transferred to general reserve.

### 5. **SHARE CAPITAL:**

The Authorized Equity Share Capital of the Company is Rs.90,000,000/- (Nine Crores Only) for the financial year ended 31st March, 2019, divided into 87,50,000 (Eighty Seven Lacs Fifty Thousand Only) equity shares of Rs.10/- each and 25,000 (Twenty Five Thousand Only) Preference Shares of Rs.100/- each.

The paid up Equity Share Capital as at March 31, 2019 stood at Rs. 83,889,250 (Rupees Eight crores thirty eight lacs eighty nine thousand two hundred and fifty only). During the year under review, there is no change in the Share Capital of the company during the financial year.

### 6. **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as "**Annexure - A**" and forms an integral part of this Report.

### 7. **SUBSIDIARIES COMPANIES, JOINT VENTURES OR ASSOCIATES COMPANIES:**

As on March 31, 2019, the Company has no Subsidiary or Associates Company or joint ventures Company. Also, during the financial year, no company became or ceased to be the Subsidiary, Joint Venture or Associate Company and hence provision of section 129(3) of the Companies Act relating consolidation of financial statements and providing the information in the prescribed format AOC-1 are not applicable to the Company.

### 8. **CONSOLIDATED FINANCIAL STATEMENT:**

The Company is not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under during the financial year.

### 9. **CORPORATE GOVERNANCE:**

As per 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 & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period April 01, 2018 to March 31, 2019, a separate section on corporate

# MAPRO INDUSTRIES LIMITED

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governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor confirming compliance forms an integral part of this Report as "**Annexure - B**".

## **10. DETAILS OF AUDITORS:**

### • **Statutory Auditor:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under, M/s. LLB & Co., Chartered Accountants, (Firms Registration No: 117758W), the Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made there under, Statutory Auditors of the Company are required to be appointed at the Annual General Meeting till the conclusion of the Sixth Annual General Meeting.

Further, the Company has received a written consent and certificate from Mr. Pradeep Gupta, Chartered Accountants (Membership No.: 048979) to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. Therefore, Mr. Pradeep Gupta, Chartered Accountants are proposed to be appointed as statutory auditors of the company, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year ended 31st March, 2024.

The Auditors' Report for the financial year ended March 31, 2019 does not contain any qualification, reservation or adverse remark. The notes given in the Auditors' Report are self-explanatory and need no further clarification.

### • **Internal Auditor:**

Pursuant to section 138 of the Companies Act, 2013 the company had appointed M/s. KB & Associates as the Internal Auditor of the company to carry out the internal auditor of the functions and activities of the company.

### • **Secretarial Auditor:**

Pursuant to Section 204 of the Companies Act, 2013 of the Company has appointed Mr. Vinay Lakhani (C.P No. 14847), Practising Company Secretary to conduct the secretarial audit of the company for the financial year 2018-2019. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report is included as "**Annexure - C**" and forms an integral part of this Report.

There are no qualifications in the Secretarial Audit Report.

### • **Cost Auditors:**

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the company during the year.

## **11. NUMBER OF MEETING OF BOARD OF DIRECTORS:**

During the year, Six Board Meetings and Five Audit Committee Meetings were held and convened. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI's (Listing Obligations & Disclosure Requirement) Regulation, 2015.

## **12. AUDIT COMMITTEE:**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

## **13. REMUNERATION AND NOMINATION COMMITTEE:**

The composition and terms of reference of the Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

## **14. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The composition and terms of reference of the Share Transfer cum Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

## **15. RELATED PARTY TRANSACTIONS AND POLICY:**

The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.

## MAPRO INDUSTRIES LIMITED

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The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-d-vis the Company.

The details of transactions entered into with the related parties are given here-in-below in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A. Details of contract or arrangement or transactions not at arms' length basis: Nil

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances , if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

B. Details of contract or arrangement or transactions at arms' length basis :

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract/arrangements/transaction including the value, if any,	NA
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any,	NA

**16. VIGIL MECHANISM POLICY:**

In pursuant to the provision of section 177(9) & (10) of the companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the company.

**17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

**18. LOANS, GUARANTEES AND 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 Financial Statements.

**19. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not required to be furnished considering the nature of activities undertaken by the Company during the year under review.

There were no transactions involving foreign exchange earnings and outgo during the year under review.

**20. DETAILS OF DIRECTORS:**

Mr. Atul Kumar Sultania (DIN 00632710), Director of the Company, retires by rotation in terms of provision of section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment.

# MAPRO INDUSTRIES LIMITED

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## **21. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING AFTER BALANCE SHEET DATE:**

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements related and on the date of this report.

## **22. FORMAL ANNUAL EVALUATION:**

One of the vital function of the Board is monitoring and reviewing the Board evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the directors, In accordance with the provisions of the Acts and the Corporate Governance as stipulated under 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 & Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

A separate exercise was carried out to evaluate the performance of individuals Directors including the chairman of the Board on parameters such as level of engagement and contribution, Independence of judgment, safeguarding the interest of the company and its minority shareholders etc. The performance of the evaluation of the Non Independence Directors and Boards as a whole also carried out by the Independent Directors.

The review concluded that the performance of the Directors, Committees & the Board as a whole, to be adequate and satisfactory.

## **23. PUBLIC DEPOSIT:**

During the year under review, the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

## **24. PARTICULARS OF EMPLOYEES:**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended as "**Annexure – D**".

## **25. DIRECTORS RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement under Section 134 (5) referred to in clause (c) of sub-section (3) shall state that:-

- **Accounting Standard:** In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- **Accounting Policies:** The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on 31st March 2019 and of the profit and loss of the company for that period.
- **Proper Efficient and Care:** The directors had taken proper and sufficient care for the maintenance of adequate accounting records for the year ended 31st March, 2019 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;
- **Going Concern Basis:** The directors had prepared the annual accounts on a going concern basis.
- **Compliance with all laws & Regulations:** The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.
- **Internal Financial Controls:** The directors had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and operating effectively.

## **26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

A separate report on Management Discussion and Analysis as per 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 & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is forming part of this Report.

## **27. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Company is not having any penalties and punishment neither on itself and nor on its directors.

# MAPRO INDUSTRIES LIMITED

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## **28. RISK MANAGEMENT POLICY:**

The Board of Directors of the company has formulated a Risk Management policy which aims at enhancing shareholders value and providing an optimum risk reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. This policy is also available on the Company's website [www.maproindustries.com](http://www.maproindustries.com).

## **29. INTERNAL FINANCIAL CONTROL SYSTEMS:**

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the Opinion of the Board the existing internal control framework is adequate and commensurate to the size and nature of the business of the company, during the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company did not have any funds lying unpaid or unclaimed for a period of Seven Years. Therefore there were no funds which were required to be transferred to Investor Education And Provident fund (IEPF).

## **31. CORPORATE SOCIAL RESPONSIBILITY:**

In pursuance of the provisions of Section 135 of the Companies Act 2013, the CSR provisions were not applicable to the company.

## **32. ENVIRONMENT:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

## **33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has formulated a policy for the prevention of sexual harassment within the company. It ensures prevention and deterrence of acts of sexual harassment and communicates procedures for their resolution and settlement. Internal Complaint Committee has been constituted in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy at every unit. There were no cases/ complaints reported in this regard during the year 2018-2019. A copy of the Policy against sexual harassment is posted on the Company's Website.

## **34. NOMINATION AND REMUNERATION POLICY OF THE COMPANY:**

The Board, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, senior Management and their remuneration. The remuneration policy has been posted on the website of the company.

## **35. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARDS AND GENERAL MEETING:**

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **36. ACKNOWLEDGEMENT:**

Lastly your Directors acknowledge the management team and executive staff who are instrumental to the growth of the Company. They also express their deep admiration and gratitude for the support and co-operation extended by the clients, bankers, investors, shareholders, and the media for their unwavering support through the years. Your Directors also wish to thank the employees at all levels, who through their sheer commitment, sense of involvement, utmost dedication and continued perseverance enabled the Company to achieve the overall development, growth and prosperity.

**By order of the Board of Directors  
of Mapro Industries Limited**

Place: Kolkata  
Date: August 28, 2019

Sd/-  
Umesh Kumar Kanodia  
Managing Director  
(DIN: 00577231)

Sd/-  
Atul Kumar Sultania  
Director  
(DIN: 00632710)

# MAPRO INDUSTRIES LIMITED

## Annexure - A to the Directors' Report

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014]

### (I). REGISTRATION & OTHER DETAILS:

i.	CIN	L70101MH1973PLC020670
ii.	Registration Date	08.02.1973
iii.	Name of the Company	MAPRO INDUSTRIES LIMITED
iv.	Category/Sub-Category of the Company	Company Limited by Shares/Non Government Company
v.	Address of the Registered office and contact details	505, Corporate Corner, Sunder Nagar, Malad (W), Mumbai - 400 064 Email id: listing@maproindustries.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (East), Mumbai- 400011 Contact No. :(022) 2301-0771 / 2301-8261 E mail ID: busicomp@vsnl.com

### (II). PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Nil	NA	NA

### (III). PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	HOLDING SUBSIDIARY/	% OF SHARES / ASSOCIATE	APPLICABLE SECTION HELD
Nil					

### (IV). SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### (i). Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	2565430	NIL	2565430	30.58	2565430	NIL	2565430	30.58	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total(A)(1):-</b>	<b>2565430</b>	<b>NIL</b>	<b>2565430</b>	<b>30.58</b>	<b>2565430</b>	<b>NIL</b>	<b>2565430</b>	<b>30.58</b>	<b>NIL</b>
<b>2) Foreign</b>									
g) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
k) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total(A)(2):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Shareholding of Promoter (A)</b>	<b>2565430</b>	<b>NIL</b>	<b>2565430</b>	<b>30.58</b>	<b>2565430</b>	<b>NIL</b>	<b>2565430</b>	<b>30.58</b>	<b>N I L</b>



# MAPRO INDUSTRIES LIMITED

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	2341235	NIL	2341235	27.91	2439466	NIL	2439466	29.08	1.17
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	658403	250	658653	7.85	586672	250	586922	7.00	-0.86
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2171697	NIL	2171697	25.89	2058547	NIL	2058547	24.54	-1.35
c) Others(Specify)									
Hindu Undivided Family	651860	NIL	651860	7.77	649360	NIL	649360	7.74	-0.03
LLP	50	NIL	50	NIL	89200	Nil	89200	1.06	1.08
Sub-total(B)(2)	5823245	250	5823495	69.42	5823245	250	5823495	NIL	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5823245	250	5823495	69.42	5823245	250	5823495	69.42	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	8388675	250	8388925	100.00	8388675	250	8388925	100	NIL

## (IV). Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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.	Sandeep Gupta	2185430	26.05	NIL	2185430	26.05	NIL	NIL
2.	Atul Kumar Sultania	190000	2.26	NIL	190000	2.26	NIL	NIL
3.	Umesh Kumar Kanodia	190000	2.26	NIL	190000	2.26	NIL	NIL
	<b>Total</b>	<b>2565430</b>	<b>30.58</b>	<b>NIL</b>	<b>2565430</b>	<b>30.58</b>	<b>NIL</b>	<b>NIL</b>

# MAPRO INDUSTRIES LIMITED

## (iii). Change in Promoters' Shareholding (please specify ,if there is no change

Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	<b>There is no change in the promoter's shareholding between 01.04.2018 to 31.03.2019</b>			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

## (iv). Share holding pattern of Top Ten Shareholders (Other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	<b>Nitin Kumar Didwania</b>				
	At the beginning of the year	579000	6.90	579000	6.90
2	<b>Whitefeathers Realty Private Ltd.</b>				
	At the beginning of the year	483050	5.76	483050	5.76
3	<b>Admit Vintrade Private Limited</b>				
	At the beginning of the year	327800	3.91	327800	3.91
4	<b>Amritlal Singhi</b>				
	At the beginning of the year	285000	3.40	285000	3.40
5	<b>Ritudhan MarketingPvt. Ltd.</b>				
	At the beginning of the year	140715	1.68	140715	1.68
6	<b>Pee Dee Financial Services Ltd.</b>				
	At the beginning of the year	135467	1.61	135467	1.61
7	<b>Hazel Mercantile Limited</b>				
	At the beginning of the year	125000	1.49	125000	1.49
8	<b>LSC Securities Ltd.</b>				
	At the beginning of the year	105500	1.26	105500	1.26
9	<b>Cosmos Distributors Private Limited</b>				
	At the beginning of the year	101864	1.21	101864	1.21
10	<b>Sanman Trade Impex Private Limited</b>				
	At the beginning of the year	100000	1.19	100000	1.19

## (v). Share holding Directors and Key Managerial Personnel

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Atul Kumar Sultania	190000	2.26	190000	2.26
2	Umesh Kumar Kanodia	190000	2.26	190000	2.26

# MAPRO INDUSTRIES LIMITED

## (V). INDEBTEDNESS

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

Particulars	Secured Loans Excluding Deposits	Unsecured	Deposits Indebtedness	Total
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition				
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

## (VI). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Umesh Kumar Director	Total Amount in Rs.
		(Executive Director)	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,00,000	5,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
6.	Total (A)	5,00,000	5,00,000
	Ceiling as per the Act		

# MAPRO INDUSTRIES LIMITED

## B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount in Rs.
1.	<u>Independent Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify	-	NIL
	Total(1)	-	NIL
	<u>Other Non- Executive Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify	-	NIL
	Total(2)	NIL	NIL
	Total(B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL

## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	3,60,000	3,00,000	6,60,000
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total (A)	N i l	3,60,000	3,00,000	6,60,000

## (VII). PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no instances of any penalties/Punishment/Compounding of offences for the year ended 31st March, 2019.

By order of the Board of Directors  
of Mapro Industries Limited

Place: Kolkata  
Date: August 28, 2019

Sd/-  
Umesh Kumar Kanodia  
Managing Director  
(DIN: 00577231)

Sd/-  
Atul Kumar Sultania  
Director  
(DIN: 00632710)

### REPORT ON CORPORATE GOVERNANCE

#### I. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

A brief statement on company's philosophy on code of Governance:

The company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as fair and transparent business practices, effective management controls at all levels, adequate representation of promoter, executive and independent director on the board, accountability of performance at all levels, monitoring of executive performance by the Board and transparent and timely disclosure of financial and management information. To be amongst standard bearers of best governance practices, the company has successfully implemented IND-AS, a new challenge in the realm of accounts.

#### II. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI's (Listing Obligations & Disclosure Requirement) Regulation, 2015. The Company has an optimum combination of Executive and Non-Executive Directors. None of the Director is related to other Directors. There are five members in the Board of the Directors of the company including Executive Directors, Non Executive Directors, Independent directors and a Woman director. There is no institutional nominee on the Board.

##### A) Composition of board of directors:

Presently, the composition of Board is as follows:

Name of the Directors	Category
Mr. Umesh Kumar Kanodia	Executive Director & Chairman
Mr. Atul Kumar Sultania	Executive Director
Mrs. Sarita Gupta	Non- Executive & Independent Director (Woman Director)
Mr. Shambhu Kumar Agarwal	Non- Executive & Independent Director
Mr. Santosh Lama	Non- Executive & Independent Director

##### B) Number of Board Meetings in the year:

During the year 6 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which board Meetings were held
1.	May 30, 2018
2.	August 13, 2018
3.	September 03, 2018
4.	November 30, 2018
5.	March 05, 2019
6.	March 18, 2019

##### C) Attendance of Directors at the meeting of Board of Directors and the last Annual General Meeting are as follows:

Sr. No	Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	No. of other Committees of which Member/ Chairman
1	Mr. Umesh Kumar Kanodia	6	6	Yes	Nil	N.A
2	Mr. Atul Kumar Sultania	6	6	No	Nil	N.A
3	Mrs. Sarita Gupta	6	6	No	4	Nil
4	Mr. Shambhu Kumar Agarwal	6	6	Yes	Nil	N.A
5	Mr. Santosh Lama	6	6	Yes	Nil	N.A

# MAPRO INDUSTRIES LIMITED

Notes:

- Number of Directorships / Memberships held in other companies excludes Directorships/Memberships in private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 ("the Act"), membership of managing committees of chambers / bodies and alternate directorships
- None of the Independent Directors serve as an Independent Director in more than 7 listed companies.
- The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors are Members of more than 10 Committees and Chairman of more than 5 Committees across all public limited companies in which they are a Director. Number of Chairmanships / Membership of Committees covers Chairmanships/Memberships of Audit Committee and Stakeholders' Relationship Committee.

## D) Shares held by Non-Executive Directors as at 31st March, 2019:

Name of the Director	No. of Shares held
Mrs. Sarita Gupta	Nil
Mr. Shambhu Kumar Agarwal	Nil
Mr. Santosh Lama	Nil

No Convertible Instruments are held by Non-Executive Directors.

## E) Independent Directors Meeting:

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; the Independent Directors Meeting of the Company was held on March 05, 2019.

In this meeting, they considered the performance of Non-independent directors and Board as a whole, reviewed performance of Chairman of the Company, taking into account the views of Executive and Non Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

## III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details the number of meetings held during the financial year and the related attendance are provided below:

### AUDIT COMMITTEE:

All the members of the Audit Committee are professionals and financially literate within the meaning of Regulation 18 (1) (c) of the Listing Regulations. Ms. Nidhi Rateria, Company Secretary, acts as the Secretary to the Committee.

Five Audit Committee Meetings were held during the financial year under review and the gap between two Meetings did not exceed 120 days. These Meetings were held on May 30, 2018, August 13, 2018, November 30, 2018, March 05, 2019 and March 18, 2019.

The details of the composition of the Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Sr. No.	Name of the Director	Nature of the Directorship	Category	Category Meetings held	No. of Meetings Attended
1.	Mr. Santosh Lama	Non-Executive & Independent Director	Chairman	5	5
2.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Member	5	5
3.	Mr. Umesh Kumar Kanodia	Managing Director	Member	5	5

## MAPRO INDUSTRIES LIMITED

The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to Regulation 18 (3) of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Chief Financial Officer, Internal Auditor and Statutory Auditors are permanent invitees to the Meeting. The Chairman of the Audit Committee was present at the 46th Annual General Meeting held on September 28, 2018. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

### **NOMINATION AND REMUNERATION COMMITTEE:**

One Nomination and Remuneration Committee Meetings were held during the financial year under review on May 30, 2019. Ms. Nidhi Rateria, Company Secretary, acts as the Secretary to the Committee.

The details of composition of the Nomination and Remuneration Committee and attendance of the Members at the Nomination and Remuneration Committee Meetings are as under:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Nature of the Directorship</b>	<b>Designation in Committee</b>	<b>Category Meetings held</b>	<b>No. of Meetings Attended</b>
1.	Mr. Santosh Lama	Non-Executive & Independent Director	Chairman	1	1
2.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Member	1	1
3.	Mrs. Sarita Gupta	Non-Executive & Independent Director	Member	1	1

The terms of reference of the Nomination and Remuneration Committee include the matters specified under Part D of Schedule II to Regulation 19 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have formulated and adopted Nomination and Remuneration Policy and the same is also available of the website of the company. The Minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meeting.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The details of the composition of the Stakeholders' Relationship Committee and the attendance of the Members at the Meeting held on May 30, 2019 are as under:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Nature of the Directorship</b>	<b>Designation in Committee</b>	<b>Category Meetings held</b>	<b>No. of Meetings Attended</b>
1.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Chairman	1	1
2.	Mr. Santosh Lama	Non-Executive & Independent Director	Member	1	1
3.	Mr. Umesh Kumar Kanodia	Managing Director	Member	1	1

The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to Regulation 20 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting. Ms. Nidhi Rateria, Company Secretary, acts as the Secretary to the Committee.

The Committee also performs the Following Functions:

- Transfer/Transmission of shares.
- Issue of Duplicate Share Certificates.
- Review of Share dematerialization and re-materialization.
- Monitoring the expeditious Redressal of Investor Grievances.
- Monitoring the performance of company's Registrar & Transfer Agent.

In the year 2018-2019 no complaints have been received by the Company.

# MAPRO INDUSTRIES LIMITED

## IV. REMUNERATION OF DIRECTORS

There has been no materially significant related party transactions, pecuniary relationships or transactions between Mapro Industries Limited and its Directors for the financial year under review that may have a potential conflict with the interest of the Company at large.

Remuneration paid during the Financial Year 2018-2019 Directors are:

Name of Director	Yearly Remuneration (Rs in Lacs)
Mr. Umesh Kumar Kanodia	5.00
<b>Total</b>	<b>5.00</b>

Criteria for making payment to Non-Executive Directors has been disseminated on the website of the Company at 'maproindustries.com'.

The Company does not have any Employee Stock Option Scheme for its Directors and Employees

## V. CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2019, was placed before Board of Directors at its Meeting held on May 30, 2019.

## VI. GENERAL BODY MEETING

**A. The details of last three Annual General Meeting of the Company were held are given below respectively:**

AGM	Financial Year	Venue of the AGM	Date	Time
44 <sup>th</sup>	2015-2016	505, Corporate Corner, Sunder Nagar, 505, Malad (West), Mumbai-400064	30/09/2016	11:30 A.M
45 <sup>th</sup>	2016-2017	505, Corporate Corner, Sunder Nagar, 505, Malad (West), Mumbai-400064	25/09/2017	11:30 A.M.
46 <sup>th</sup>	2017-2018	505, Corporate Corner, Sunder Nagar, 505, Malad (West), Mumbai-400064	28/09/2018	11:30 A.M.

All the resolutions set out in the respective Notices were passed by the requisite majority of the members.

**B. Special Resolutions passed at the last three Annual General Meetings:**

- A Special Resolution was passed at 43rd Annual General Meeting of the Company held on September 26, 2015, for the appointment of Mr. Umesh Kumar Kanodia as the Managing Director of the Company for a period of five years with effect from August 01, 2015 to July 31, 2020.

**C. Passing of Special Resolutions by Postal Ballot:**

During the year under review, there was no special resolution required to be passed through postal ballot.

None of the Resolutions proposed for the ensuing Annual General Meeting is required to be passed by Postal Ballot.

## VII. MEANS OF COMMUNICATION

### Financial Results

The quarterly, half-yearly and annual financial results are generally published in 'Financial Express' (English) and 'Mumbai Lakshadeep' (Marathi). The results are also displayed under the Investor Relations section on the Company's website 'www.maproindustries.com' shortly after its submission to the Stock Exchanges.

## VIII. GENERAL SHAREHOLDER INFORMATION

<b>Date, Day, Time and Venue of the Annual General Meeting</b>	Date: September 27-09-2019 Day: Friday Time: 11.30 a.m Venue: 505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064.
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## MAPRO INDUSTRIES LIMITED

<b>Financial Year</b>	The financial year of the Company is from 1st April to 31st March. Financial Calendar (Tentative) First Quarter Results: Second week of August, 2018 Second Quarter Results: Second week of November, 2018 Third Quarter Results: Second week of February, 2019 Fourth Quarter and Annual Results: Last week of May, 2019
<b>Date of Book Closure</b>	26 <sup>th</sup> September, 2019 to 27 <sup>th</sup> September, 2019 (Both days inclusive).
<b>Dividend Payment Date</b>	NIL
<b>Listing on Stock Exchanges</b>	The Company is listed on the following: <b>BSE Limited</b> 1st Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. The annual listing fees have been paid and there is no outstanding payment towards the Stock Exchanges as on date.
<b>Stock Code</b>	BSE Limited – 509762
<b>International Securities Identification Number (ISIN)</b>	The Company's scrip forms a part of SEBI's compulsory Demat Segment bearing ISIN No. INE848M01019
<b>Corporate Identity Number (CIN)</b>	The Company's CIN, allotted by the Ministry of Corporate Affairs, Government of India, is L70101MH1973PLC020670. The Company is registered at Mumbai in the State of Maharashtra, India.

### Market Price Data

The High and Low prices of the Company's share (of the face value of Rs. 10 /- each) for the financial year under review are as follows:

Month	High (In Rs.)	Low (In Rs.)
April 2018	-	-
May 2018	-	-
June 2018	-	-
July 2018	-	-
August 2018	-	-
September 2018	-	-
October 2018	-	-
November 2018	-	-
December 2018	-	-
January 2019	-	-
February 2019	-	-
March 2019	-	-

\* Source: BSE Website.

### Registrars and Share Transfer Agents:

Shareholders may contact the Company's Registrar and Share Transfer Agent (for both physical and demat segments) at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address, non-receipt of annual report and any other query relating to the shares of the Company:

Purva Sharegistry (India) Pvt. Ltd.  
Unit No. 9, Shiv Shakti Industrial Estate, R Boricha Marg,  
Opp. Kasturba Hospital, Lower Parle (E), Mumbai-400 011  
Website: [www.purvashare.com](http://www.purvashare.com)  
Telephone No: (022) 2301-0771 / 2301-8261  
E Mail: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

## MAPRO INDUSTRIES LIMITED

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

### **Share Transfer System**

The Board has authorized Stakeholder and Relationship Committee to approve / authorize matters relating to share transfers / transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transfer / transmission / issue of duplicate shares authorized by the Stakeholder and Relationship Committee. The Company's Registrars, M/s. Purva Sharegistry (India) Pvt. Ltd. has adequate infrastructure to process the share transfers. The share transfers received are processed within 15 days from the date of receipt, subject to the transfer instrument being valid and complete in all respects along with the requisite documents.

Dematerialization requests are processed within 21 days from the date of receipt, to give credit of the shares through the Depositories. In compliance with the Listing Agreement with the Stock Exchanges and the Listing Regulations, every six months, a Practicing Company Secretary audits the System of Transfer and a Certificate to that effect is issued.

### **Investors' Correspondence**

The Shareholders can contact the Company for Secretarial matters at the following address:

Mapro Industries Limited  
505, Corporate Corner, Sunder Nagar,  
Malad (W), Mumbai - 400 064  
Website: maproindustries.com  
Email id: listing@maproindustries.com

### **Distribution of Shareholding**

#### **a. Shareholding Pattern as on March 31, 2019**

Category of Shareholder	Number of Shares	Percentage of Shareholding (%)
Promoters		
Sandeep Gupta	2185430	26.05
Atul Kumar Sultania	190000	2.26
Umesh Kumar Kanodia	190000	2.26
<b>Sub-Total</b>	<b>2565430</b>	<b>30.58</b>
Non-Promoters		
Bodies Corporate/LLP	2439466	29.08
Individuals	2645469	31.54
HUF	649360	7.74
LLP	89200	1.06
<b>Sub-Total</b>	<b>5823495</b>	<b>69.42</b>
<b>Total</b>	<b>8388925</b>	<b>100.00</b>

#### **b. Class-wise Distribution of Equity Shares as on March 31, 2019:**

Shareholding of Nominal	No. of Share Holders Value of	% of Total	In Rs.	% of Total
Upto 5000	110	37.16	158730	0.19
5001-10000	10	3.38	89810	0.11
10001-20000	5	1.69	71090	0.08
20001-30000	9	3.04	224500	0.27
30001-40000	5	1.69	185620	0.22
40001-50000	12	4.05	572250	0.68
50001-100000	74	25	6896750	8.22
100001- Above	71	23.99	75690500	90.23
<b>TOTAL</b>	<b>296</b>	<b>100.00</b>	<b>83889250</b>	<b>100.00</b>

# MAPRO INDUSTRIES LIMITED

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## **Dematerialization of Shares and Liquidity**

The shares of the Company form part of the Compulsory Demat Segment. The Company has established Connectivity with both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrar, Purva Sharegistry (India) Pvt. Ltd.

As on 31st March, 2019 the number of shares held in dematerialized and physical mode are as under:

<b>Particulars</b>	<b>Number of shares</b>	<b>Percentage to Total Capital Issued</b>
Held in dematerialized mode in NSDL	4234761	50.48
Held in dematerialized mode in CDSL	4153914	49.52
Physical Mode	250	0.00
<b>Total</b>	<b>8388925</b>	<b>100.00</b>

Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

As on date, the Company has not issued these types of securities.

Foreign exchange risk and hedging activities

The Company has no foreign exchange exposure.

## **IX. OTHER DISCLOSURES**

### **a. Related party transactions**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management or their relatives, etc. that may have potential conflict with the interests of the Company at large.

The Company has formulated and adopted a policy on dealing with related party transactions and same is displayed under the Investor Relations section on the Company's website 'www.maproindustries.com'.

### **b. Compliances by the Company**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

### **c. Code of Conduct**

The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. This commitment stands evidenced by the Model Code of Conduct adopted by the Board of Directors which is applicable to each member of the Board of Directors and Senior Management of the Company.

The Company has received confirmations from all the Directors and Senior Management of the Company regarding compliance with the said Code for the financial year under review. A certificate from Mr. Umesh Kumar Kanodia, Managing Director to this effect forms part of this Report. The said Code is also displayed under the Investor Relations section on the Company's website 'www.maproindustries.com'.

### **d. Whistle Blower / Vigil Mechanism**

The Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviours, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said Mechanism provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors. Any concerns may also be raised directly to the Audit Committee also.

### **e. Risk Management framework**

The Company has been addressing various risk impacting the company and the policy of the company on risk management is provided in the website 'www.maproindustries.com'.

# MAPRO INDUSTRIES LIMITED

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## f. Management Discussion and Analysis

The Management Discussion and Analysis forms a part of the Board's Report. All matters pertaining to industry structure and developments, opportunities and threats, segment-wise/team-wise performance, outlook, risks and concerns, internal control systems and adequacy, discussion on financial and operational performance and material developments in human resources are discussed in the said Report.

## g. Adherence to Accounting Standards

The Financial Statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other relevant provision of the Companies Act, 1956 to the extent applicable.

## h. Board Diversity

The Company recognizes that a Board composed of appropriately qualified members with a broad range of experience relevant to the business is important for effective corporate governance and sustained commercial success. The Company believes that it has a truly diverse Board which leverages on the skills and knowledge, industry or related professional experience, age and gender, which helps the Company to retain our competitive advantage. The Board has adopted the Board Diversity Policy to recognize the benefits of a diverse Board and to further enhance the quality of participation and performance.

## i. Familiarization Program for Independent Directors

The Company has in place a Familiarization Program for Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company's success. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and has uploaded the same on the Company's website 'www.maproindustries.com'.

## j. Performance Evaluation Criteria for Independent Directors

The Company has devised a performance evaluation framework and policy, which sets a mechanism for the evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out through an evaluation program in terms of the aforesaid performance evaluation framework and policy.

## k. Unclaimed Suspense Account

No unclaimed suspense account is there in the Company.

## l. Mandatory Requirements

The Company is in compliance with all the mandatory requirements stipulated under Listing Regulations, as amended from time to time. The adoption of non-mandatory requirements is provided in this Report.

## X. COMPLIANCE WITH MANDATORY REQUIREMENTS

As per Clause 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 on the website of the Company – 'www.maproindustries.com'.

## XI. NON-MANDATORY REQUIREMENTS

### Shareholders' Rights

The half-yearly financial results are published in the newspapers as mentioned above and also they are displayed under the Investor Relations section on the Company's website 'www.maproindustries.com'. Therefore, the results were not separately circulated to all shareholders.

**By order of the Board of Directors  
of Mapro Industries Limited**

Place: Kolkata  
Date: August 28, 2019

Sd/-  
Umesh Kumar Kanodia  
Managing Director  
(DIN: 00577231)

Sd/-  
Atul Kumar Sultania  
Director  
(DIN: 00632710)

# MAPRO INDUSTRIES LIMITED

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## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Mapro Industries Limited

We have examined the compliance of conditions of Corporate Governance by Mapro Industries Limited ("the Company") for the year ended on 31<sup>st</sup> March 2019, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in regulation 15(2) of the Listing Regulations for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. 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.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations, as applicable.

We further 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.

For **LLB & Co.**  
**Firm Registration No. 117758W**  
**Chartered Accountants**

Sd/-

**[Lalit Bajaj]**  
**Partner**

**ICAI Membership No. 104234**

**Place: Mumbai**

**Date: August 28, 2019**

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### **Declaration by the Managing Director under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct**

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Mapro Industries Limited

Sd/-

**Umesh Kumar Kanodia**  
**Managing Director**  
**(DIN: 00577231)**

**Place: Mumbai**

**Date: August 28, 2019**

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2019

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

To  
The Members,  
**MAPRO INDUSTRIES LIMITED**  
(CIN - L70101MH1973PLC020670)  
505, Corporate Corner, Sunder Nagar,  
Malad West,  
Mumbai- 400064

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mapro Industries Limited** (hereinafter referred as '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.
2. Based on my verification of the Company's books, papers, minute 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 ('Audit Period') 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.
3. I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.
4. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 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 and the rules made there under;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - IV. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – (Not applicable to the Company during the Audit Period);
  - V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
    - (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, 1992, as amended;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009);- **(Not Applicable to the Company during the Audit Period)**
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 – **(Not applicable to the Company during the Audit Period)**;
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the Audit Period)**;
    - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

## MAPRO INDUSTRIES LIMITED

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(Not applicable to the Company during the Audit Period)**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **(Not applicable to the Company during the Audit Period)**;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations) – Notified with effect from December 1, 2015
5. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – Notified with effect from July 1, 2015.
  - (ii) The Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
7. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  - b. Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed Notes on Agenda were sent 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.
  - c. Majority decision is carried through, while the dissenting members' views are captured, as and when required and are recorded as part of the minutes. Decisions of the Board Meetings were taken unanimously.
8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.
9. I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.
10. This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Sd/-

(Vinay Lakhani)  
Practicing Company Secretary  
ACS – 35554/ CP No. - 14847

Place: Kolkata  
Dated: 28.08.2019

**Encl:** Annexure- A forming an integral part of this report.

# MAPRO INDUSTRIES LIMITED

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## 'ANNEXURE A'

To  
The Members,  
**MAPRO INDUSTRIES LIMITED**  
(CIN - L70101MH1973PLC020670)  
505, Corporate Corner, Sunder Nagar,  
Malad West,  
Mumbai- 400064

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
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.

**Sd/-**

**(Vinay Lakhani)**  
**Practicing Company Secretary**  
**ACS – 35554/ CP No. - 14847**

**Place: Kolkata**  
**Dated: 28.08.2019**



**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013  
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL  
PERSONNEL) RULES, 2014 AS AMENDED**

<b>Sr. No.</b>	<b>Requirement under Rule 5(1)</b>	<b>Details</b>
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19	• Umesh Kumar Kanodia, Managing Director: 1.38
(ii)	Percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer and Company Secretary (Salary of 2017-18 v/s Salary of 2018-19).	% increase: Executive Director – 0.00% Company Secretary – 20.00%
(iii)	Percentage increase in the median remuneration of employees in the financial year (2017-18 v/s 2018-19).	NIL
(iv)	Number of Permanent Employees as on March 31, 2019 on the rolls of Company.	3
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase in managerial remuneration: Nil  Average percentage increase in non-managerial remuneration: 20.00%
(vi)	Key parameters for any variable component of remuneration availed by the Directors.	There is no variable component in the remuneration of the Key Managerial Personnel
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the Nomination and Remuneration Policy of the Company.

**By order of the Board of Directors  
of Mapro Industries Limited**

**Place: Kolkata  
Date: August 28, 2019**

**Sd/-  
Umesh Kumar Kanodia  
Managing Director  
(DIN: 00577231)**

**Sd/-  
Atul Kumar Sultania  
Director  
(DIN: 00632710)**

**Annexure D to the Directors' Report**

**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED**

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 Lakhs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

**Top Ten Employees in terms of Remuneration drawn for F. Y. 2018-19:**

Sr. No.	Name	Designation	Remuneration (in Rs. / year)	Date of Commencement of Employment	Qualification and Experience of the Employee	Last Employment held before joining this company	% of equity shares held	Whether relative of any Director / Manager
1.	Umesh Kumar Kanodia (Age: 62 Yrs)	Managing Director	5,00,000	28/02/2013	B.COM (H)	-	190000	NO
2.	Nishi Rateria (Age:31 Yrs)	Company Secretary	3,60,000	20/06/2016	CS	M/S. Potential Infra Projects Limited	NIL	NO
3.	Amol Burte (Age: 32 Yrs)	CFO	3,00,000	14/08/2015	B.COM (H)	-	NIL	NO

**By order of the Board of Directors  
of Mapro Industries Limited**

**Sd/-  
Umesh Kumar Kanodia  
Managing Director  
(DIN: 00577231)**

**Sd/-  
Atul Kumar Sultania  
Director  
(DIN: 00632710)**

**Place: Kolkata  
Date: August 28, 2019**

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

### **Management Discussion and Analysis (MDA) is structured as follows:**

- Economic Overview
- Construction Industry Overview
- Business Overview
- Business Outlook
- Significant developments subsequent to the last financial year
- Opportunities and Threat
- Discussion on Financial Performance with respect to Operational Performance
- Risks and Concerns
- Internal Control Systems and adequacy
- Material Development in Human Resources
- Cautionary Statements

### **ECONOMIC OVERVIEW**

Infrastructure and Construction Industries in any country plays a vital role for the economy's growth and development. The Indian economy is getting bigger and better with every passing year and needless to say, Infrastructure will contribute significantly to the country's overall development. Nearly all the segment of infrastructure and Construction Industries sectors will provide excellent opportunities for investments, with roads, railways, ports, power and airports being the major attractions.

### **CONSTRUCTION INDUSTRY OVERVIEW:**

The Construction Industry in India is the one of the largest economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments – infrastructure and real estate. The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, etc. Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. Development of infrastructure in the country mainly depends upon the spending by Government of India in various sub-segments of infrastructure and Real Estate is also based on the Investments in Infrastructure Sector.

### **BUSINESS OVERVIEW**

We are currently engaged in construction activities. Our operation includes all aspects of real estate development, from the identification and acquisition of land the planning, execution and marketing of our projects and the maintenance and management of our completed developments. The aforementioned services are currently provided by us through our third party vendor contractors to whom we subcontract construction and other execution work related to projects. Our company has witnessed growth in number of projects being undertaken and also in revenues of our company. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own. During the current financial, the Company has entered into trading of Iron and Steel and Cement.

### **BUSINESS OUTLOOK**

Outlook remains stable for the current year. The company is looking at other avenues for business growth.

# MAPRO INDUSTRIES LIMITED

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## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

After the date of last financial year, i.e. March 31, 2019, the Directors of our Company confirm that, there have not been any significant material developments.

### **Key factors affecting the Results of Operations**

Our Company's future results of operations could be affected potentially by the following factors:

- **Political condition:** In case of political instability, government could change the spending pattern on infrastructure. This change in policy framework can affect our business.
- **Stringent condition of our contract:** Most of our contracts are time bound as well as put a condition of meeting the minimum standard requirement of such construction. Contract may stipulate penalty condition for non-closure of our project in time. This non completion of project in time could affect our financials. We are subject to blacklisting by the authority for non-full-filing our commitment.
- **Our ability to attract and retain skilled and technical staff:** Skilled and Technical Staffs are required by us for all our projects. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skilled and technical manpower.
- **Effect of Inflation:** We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

### **OPPORTUNITIES AND THREATS**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2018-19 appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The details of the financial performance are appearing in the financial statements separately. The highlights of the same are also mentioned in the Directors Report.

### **RISKS AND CONCERNS**

This section contains forward – looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements. As the industrial and economic growth of the country is showing steady improvement, there is no perceived risk and concern in this area of business and there is an ample scope for growth in India itself. Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors. Their risk and concerns faced by the Company are similar to those faced by any growing organization in today dynamic industrial and economic scenario.

### **INTERNAL CONTROLS SYSTEM & ADEQUACY**

Management has put in place effective Internal Control System to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

### **Key Elements of the Internal Control Systems are as follows:**

- (i) Existence of Authority Manuals and periodical updating of the same for all functions.
- (ii) Existence of clearly defined organizational structure and authority.
- (iii) Existence of corporate policies for Financial Reporting and Accounting.
- (iv) Existence of Management Information System updated from time to time as may be required.
- (v) Existence of Annual Budgets and Long Term Business Plans.
- (vi) Existence of Internal Audit System

# MAPRO INDUSTRIES LIMITED

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## MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements. The Company provided excellent working environment so that the individual staff can reach his/her full potential. The Company aims in talent management with particular focus on grooming, learning and development and employee engagement has been the key focus areas in the Company's objectives.

## CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**By order of the Board of Directors  
of Mapro Industries Limited**

**Place: Kolkata  
Date: August 28, 2019**

**Sd/-  
Umesh Kumar Kanodia  
Managing Director  
(DIN: 00577231)**

**Sd/-  
Atul Kumar Sultania  
Director  
(DIN: 00632710)**

# MAPRO INDUSTRIES LIMITED

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
MAPRO INDUSTRIES LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Mapro Industries Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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 state of affairs of the Company as at March 31, 2019 and profit, 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 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.

#### Observation

Mapro Industries Limited ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE) in India but the said company is suspended from Bombay Stock Exchange in India with effect from 27<sup>th</sup> August, 2015. The Company is primarily engaged in the business of execution of civil construction contracts through sub-contracting. But from this year the company has generated its revenue from share trading and investment activity which is not in relation to the main object of the company. Since the company has started dealing in shares and securities and speculation business it is required to take the NBFC license as per the RBI regulations for which company has not complied with the same.

#### 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<sup>1</sup> 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# MAPRO INDUSTRIES LIMITED

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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.

Those Board of Directors are 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.

## **Report on Other Legal and Regulatory Requirements**

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 Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, the Statement of Changes in Equity 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 31st March, 2019 taken on record by the Board of Directors, none of the directors 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 the internal financial controls over financial reporting of the Company 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 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses subject to the fact that company is dealing in shares/securities business.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For LLB & Co.  
Chartered Accountants  
Firm Regn.No 117758W**

**Sd/-  
Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 19104234AAAAAH1112**

**Place: Mumbai  
Date: 9<sup>TH</sup> July 2019**

# MAPRO INDUSTRIES LIMITED

## ANNEXURE “A” TO THE AUDITORS’ REPORT

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2019, we report that:

- (i) The company does not possess any Fixed Assets during the year, therefore provisions of Clause 3(i)(a) to 3(i)(c) of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (ii) The company does not possess any Inventory during the year, therefore provisions of Clause 3(ii) of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (iii) According to the information and explanations given to us, during the year the Company has not granted any unsecured loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, Para (a), (b) and Para (c) are not applicable.
- (iv) According to the information and explanations given to us, the Company has not complied with provision of section 185 and 186 of Act, with respect to the loan and investment made. We observed that company has given loans and advances during the audit period for which company has not obtained the board resolution for the same, hence not complied with the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public.
- (vi) In our opinion and according to information and explanations given to us maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Cess, Custom Duty, Goods & Service Tax and other material statutory dues with the appropriate authorities.

According to information and explanations given to us following are the undisputed statutory dues outstanding for more than six months:-

Statute Name	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks (if any)
Income Tax Act, 1961	TDS	Rs. 2,250/-	F.Y. 2018-19	07/05/2018	-	Nil
Income Tax Act, 1961	TDS	Rs. 175/-	F.Y. 2018-19	07/07/2018	-	Nil
Income Tax Act, 1961	TDS	Rs. 3,250/-	F.Y. 2018-19	07/08/2018	-	Nil

- (b) According to the information & explanations given to us and books and records examined by us there are no undisputed amount payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Cess, Custom Duty, Goods & Service Tax and other material statutory dues outstanding as at 31<sup>st</sup> March 2019, for a period exceeding six months from the date they become payable.
- (viii) The company has no dues to any bank, financial institution or debenture holders, therefore the provisions of Clause 3(viii) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the company.
- (ix) The company has not raised any moneys by way of public issue, follow on offer and term loans; therefore the provisions of Clause 3(ix) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the company.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us the managerial remuneration has been paid during the period under the prescribed limit in compliance with section 197 read with schedule 5 of the Companies’ Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.



## **MAPRO INDUSTRIES LIMITED**

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- (xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the provisions of Clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For LLB & Co.  
Chartered Accountants  
Firm Regn.No 117758W**

**Sd/-  
Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 19104234AAAAAH1112**

**Place: Mumbai  
Date: 9<sup>TH</sup> July 2019**

# MAPRO INDUSTRIES LIMITED

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## ANNEXURE “B” TO THE AUDITORS’ REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mapro Industries Limited** (‘the Company’) as of 31<sup>st</sup> March 2019 in conjunction with our audit of the standalone financial statements 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. 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 over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

# MAPRO INDUSTRIES LIMITED

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## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on 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 LLB & Co.  
Chartered Accountants  
Firm Regn.No 117758W**

**Sd/-  
Lalit Bajaj  
Partner  
M. No. 104234  
UDIN: 19104234AAAAAH1112**

**Place: Mumbai  
Date: 9<sup>TH</sup> July 2019**

# MAPRO INDUSTRIES LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note No.	31st March, 2019	31st March, 2018
		₹	₹
<b>I) ASSETS</b>			
<b>1) NON-CURRENT ASSETS</b>			
a) Investment	3	61,70,692	31,70,692
b) Financial assets			
(i) Loans & Advances	4	8,81,99,154	7,71,80,466
b) Deffered Tax Asset (Net)		6,65,862	6,65,862
<b>(A)</b>		<b>9,50,35,708</b>	<b>8,10,17,020</b>
<b>2) CURRENT ASSETS</b>			
a) Financial assets			
(i) Trade Receivables	5	10,58,584	98,491
(ii) Loans & Advances	4	16,46,94,341	18,05,40,976
(iii) Cash & Cash Equivalents	6	22,60,734	44,45,913
a) Other Current Assets	7	7,22,821	43,06,131
<b>(B)</b>		<b>16,87,36,481</b>	<b>18,93,91,511</b>
<b>TOTAL ASSETS (A)+(B)</b>		<b>26,37,72,189</b>	<b>27,04,08,531</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity Share Capital	8	8,38,89,250	8,38,89,250
b) Other Equity	9	17,54,70,363	18,11,17,058
<b>TOTAL EQUITY (C)</b>		<b>25,93,59,613</b>	<b>26,50,06,308</b>
<b>LIABILITIES</b>			
<b>2) CURRENT LIABILITIES</b>			
a) Financial Liabilities			
(i) Trade Payables	10	43,73,756	47,08,691
(i) Other Current Financial Liability	11	-	-
b) Other Current Liabilities	12	38,819	39,105
c) Short Term Provisions	13	-	6,54,427
<b>(D)</b>		<b>44,12,575</b>	<b>54,02,223</b>
<b>TOTAL EQUITY AND LIABILITIES (C)+(D)</b>		<b>26,37,72,189</b>	<b>27,04,08,531</b>
<b>Significant accounting policies</b>	2		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

**For LLB & Co.**  
**Firm Registration No. 117758W**  
Chartered Accountants

**Sd/-**  
**Lalit Bajaj**  
**Partner**  
ICAI membership No. 104234

Place : Mumbai  
Date : The 9th day of July, 2019

**For and on behalf of the Board of Directors**

**Sd/-**  
**Atul Kumar Sultania**  
**Director**  
[DIN No. - 00632710]

**Sd/-**  
**Nidhi Rateria**  
**Company Secretary**

Place : Mumbai  
Date : The 9th day of July, 2019

**Sd/-**  
**Umesh Kanodia**  
**Managing Director**  
[DIN No. - 00577231]

**Sd/-**  
**Amol Arvind Burte**  
**CFO**

# MAPRO INDUSTRIES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		₹	₹
<b>I) INCOME</b>			
Revenue from operations		-	-
Other income	14	72,35,107	71,49,308
<b>Total income (I)</b>		<b>72,35,107</b>	<b>71,49,308</b>
<b>II) EXPENSES</b>			
Employee benefits expenses	15	18,66,000	16,10,000
Finance costs	16	3,508	40,058
Other expenses	17	1,10,12,293	28,64,699
<b>Total expenses (II)</b>		<b>1,28,81,801</b>	<b>45,14,757</b>
<b>III) Profit/(loss) before tax (I)-(II)</b>		<b>(56,46,694)</b>	<b>26,34,551</b>
<b>IV) Tax Expense</b>			
(1) Current Tax			6,54,427
(2) Deferred Tax			40,903
(3) Earlier Year Income Tax Adjustment			43,650
		-	<b>7,38,980</b>
<b>V) Profit/(Loss) for the year (III)-(IV)</b>		<b>(56,46,694)</b>	<b>18,95,571</b>
<b>VI) Other Comprehensive Income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Re-Measurement gains/(losses) on defined benefit plans		-	-
Income tax effect		-	-
<b>Other Comprehensive Income, net of tax</b>		-	-
<b>VII) Total Comprehensive Income for the year (V)+(VI)</b>		<b>(56,46,694)</b>	<b>18,95,571</b>
Earnings per share:			
(1) Basic		-0.67	0.23
(2) Diluted		-0.67	0.23
<b>See accompanying notes forming part of the financial statements</b>	<b>2</b>		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

**For LLB & Co.**  
**Firm Registration No. 117758W**  
Chartered Accountants

**Sd/-**  
**Lalit Bajaj**  
**Partner**  
ICAI membership No. 104234

Place : Mumbai  
Date : The 9th day of July, 2019

**For and on behalf of the Board of Directors**

**Sd/-**  
**Atul Kumar Sultania**  
**Director**  
[DIN No. - 00632710]

**Sd/-**  
**Nidhi Rateria**  
**Company Secretary**

Place : Mumbai  
Date : The 9th day of July, 2019

**Sd/-**  
**Umesh Kanodia**  
**Managing Director**  
[DIN No. - 00577231]

**Sd/-**  
**Amol Arvind Burte**  
**CFO**

# MAPRO INDUSTRIES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(56,46,694)		26,34,551
<i>Adjustments for:</i>				
Depreciation and amortisation	-		-	
Finance Cost	3,508		40,058	
Interest	-	3,508	-	40,058
Operating profit / (loss) before working capital changes		(56,43,186)		26,74,609
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(9,60,093)		-	
Long-term loans and advances	(1,10,18,688)		13,24,392	
Short-term loans and advances	1,58,46,635	38,67,854	(65,606)	12,58,786
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(3,34,935)		(14,81,868)	
Other current liabilities	(286)		(11,153)	
Short-term provisions	-	(3,35,221)	-	(14,93,021)
Cash generated from operations		(21,10,553)		24,40,374
Net income tax (paid) / refunds		-		(10,07,989)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(21,10,553)</b>		<b>14,32,385</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on tangible fixed assets, incl. capital advances		-		-
Capital expenditure on intangible fixed assets, incl. capital advances		-		-
Purchase of long-term investments				
- Others		(30,00,000)		-
Loans Given		-		-
Interest received		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(30,00,000)</b>		<b>-</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of Equity Shares (Incl. Premium)		-		-
Finance cost		(3,508)		(40,058)
Repayment of Short Term Borrowings		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(3,508)</b>		<b>(40,058)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(21,85,178)</b>		<b>13,92,327</b>
Cash and cash equivalents at the beginning of the year		44,45,912		30,53,585
<b>Cash and cash equivalents at the end of the year</b>		<b>22,60,734</b>		<b>44,45,912</b>

In terms of our report attached.

**For LLB & Co.**  
Firm Registration No. 117758W  
Chartered Accountants

**Sd/-**  
**Lalit Bajaj**  
Partner  
ICAI membership No. 104234

Place : Mumbai  
Date : The 9th day of July, 2019

**For and on behalf of the Board of Directors**

**Sd/-**  
**Atul Kumar Sultania**  
Director  
[DIN No. - 00632710]

**Sd/-**  
**Nidhi Rateria**  
Company Secretary

Place : Mumbai  
Date : The 9th day of July, 2019

**Sd/-**  
**Umesh Kanodia**  
Managing Director  
[DIN No. - 00577231]

**Sd/-**  
**Amol Arvind Burte**  
CFO

# MAPRO INDUSTRIES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A) Equity Share Capital	No.	(₹)
<b>Equity Shares of Rs.10 each issued, subscribed and fully paid</b>		
At 31st March, 2018	83,88,925	8,38,89,250
At 31st March, 2019	83,88,925	8,38,89,250

A) Equity Share Capital	No.	(₹)
<b>Equity Shares of Rs.10 each issued, subscribed and fully paid</b>		
At 31st March, 2018	83,88,925	8,38,89,250
At 31st March, 2019	83,88,925	8,38,89,250

### B) Other Equity

	Reserves and Surplus				Items of OCI	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earning	Remeasurement gains / (losses) on defined benefit plans	
<b>As at 1st April, 2017</b>	85,50,832	6,00,000	19,08,03,938	(2,07,33,283)	-	17,92,21,487
Profit for the year	-	-	-	18,95,571	-	18,95,571
Other comprehensive income	-	-	-	-	-	-
<b>As at 31st March 2017</b>	<b>85,50,832</b>	<b>6,00,000</b>	<b>19,08,03,938</b>	<b>(1,88,37,712)</b>	-	18,11,17,058
<b>Opening</b>	85,50,832	6,00,000	19,08,03,938	(1,88,37,712)	-	18,11,17,058
Profit / (Loss) for the year	-	-	-	(56,46,694)	-	(56,46,694)
Other comprehensive income	-	-	-	-	-	-
<b>As at 31st March 2018</b>	<b>85,50,832</b>	<b>6,00,000</b>	<b>19,08,03,938</b>	<b>(2,44,84,406)</b>	-	<b>17,54,70,363</b>

In terms of our report attached.

**For LLB & Co.**  
**Firm Registration No. 117758W**  
 Chartered Accountants

**Sd/-**  
**Lalit Bajaj**  
**Partner**  
 ICAI membership No. 104234

Place : Mumbai  
 Date : The 9th day of July, 2019

**For and on behalf of the Board of Directors**

**Sd/-**  
**Atul Kumar Sultania**  
**Director**  
 [DIN No. - 00632710]

**Sd/-**  
**Nidhi Rateria**  
**Company Secretary**

Place : Mumbai  
 Date : The 9th day of July, 2019

**Sd/-**  
**Umesh Kanodia**  
**Managing Director**  
 [DIN No. - 00577231]

**Sd/-**  
**Amol Arvind Burte**  
**CFO**

# MAPRO INDUSTRIES LIMITED

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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate information

Mapro Industries Limited (“the Company”) is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE) in India but the said company is suspended from Bombay Stock Exchange in India with effect from 27<sup>th</sup> August, 2015. The Company is primarily engaged in the business of execution of civil construction contracts through sub-contracting. But from this year the company has generated its revenue from share trading and investment activity, which is not in relation to the main object of the company, without passing special resolution in the general meeting. Since the company has started dealing in shares and securities and speculation business it is required to take the NBFC license as per the RBI regulations for which company has not complied with the same.

We observed that company has given loans and advances during the audit period for which company has not obtained the board resolution for the same, hence not complied with the Companies Act, 2013.

### 2. Basis of preparation

#### 2.1 Statement of compliance / Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013(‘Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards)Amendment Rules, 2016. For all period upto and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the requirements of Indian GAAP, i.e. comply with Accounting Standards specified under Section133 of the Companies Act, 2013, read with applicable rules and the relevant provisions of the Companies Act, 2013. The financial statements for the year ended 31st March 2018 was the Company’s first financial statements under Ind AS and the same are prepared in accordance with Ind AS 101 on ‘First-time adoption of Indian Accounting Standards’. These financial statements for the year ended 31st March 2019 are prepared in accordance with Ind AS. The company has advanced loan to other companies which is not in the ordinary course of business.

#### 2.2 Basis of Measurement

The financial Statements have been prepared on historical cost basis, except for the following:

- Financial assets and liabilities that is measured at Fair value/Amortised cost.

#### 2.3 Functional and Presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded off to the nearest Rupees, unless otherwise indicated.

#### 2.4 Use of Estimates and Judgements

The Preparation of Financial Statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period prospectively in which the results are known/ materialised.

#### 2.5 Taxation

##### *Current Tax*

Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

##### *Deferred Tax*

Deferred tax liability or asset is recognised for timing differences between the profits or losses offered for income taxes and profits / losses as per the financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or charge are measured using the tax rates and tax laws that have been enacted or substantively enacted as at the balance sheet date.

Deferred tax asset is recognised only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognised only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain to be realized.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### **2.6 Earnings per share (EPS)**

Basic EPS is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

### **2.7 Provisions and Contingencies**

Provisions are recognised when the Company has a present obligation as a result of past event, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

### **2.8 Property, Plant and Equipment**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

### **2.9 Depreciation**

Depreciation on Fixed Assets is provided on straight line method in accordance with Section 123 of the Companies Act, 2013, at the rates specified in Schedule II to the Companies Act, 2013.

### **2.10 Inventories**

Items of Inventories are valued at cost or net realizable value whichever is lower; after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present condition.

### **2.11 Revenue Recognition**

The Company follows mercantile system of accounting. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Revenues & expenditures are recognized on accrual basis; except in case of payment of bonus and gratuity, where it is accounted on actual payment basis.

### **2.12 Deemed cost for Property, Plant and Equipment, Investment Property, and Intangible Asset**

The Company has elected to continue to value the Land at the historical cost as of the transition date in accordance with Ind AS 16.

### **2.10 Investments**

The Company has elected to measure the Investments at Fair Value through Profit & Loss.

### **2.11 Critical Accounting Judgments and key sources of Estimation Uncertainty**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 3 : Investment

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
<b>Unquoted, fully paid up Equity Shares of :-</b>		
Mindtrack Ventures Pvt. Ltd. - 5,000 Eq Shares (P.Y. 5,000) of FV Rs. 1/- each	30,32,872	30,32,872
Raga Tradecon Pvt. Ltd. - 3,000 Eq Shares (P.Y. 3,000) of FV Rs. 10/- each	1,37,820	1,37,820
Abhimanu Exports Ltd. - 3,00,000 Eq Shares (P.Y. 3,00,000) of FV Rs. 10/- each	30,00,000	
	<b>61,70,692</b>	<b>31,70,692</b>

### Note 4 : Loans & Advances

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
<b>Non Current</b>		
(i) Loans		
Unsecured, considered good ( as per Schedule)	8,80,68,979	7,70,50,291
(ii) Advances to Related Parties		
Unsecured, considered good		
Mapro Gases Ltd.	1,30,175	1,30,175
<b>Non Current Loans and Advances</b>	<b>8,81,99,154</b>	<b>7,71,80,466</b>
<b>Current</b>		
Advances - Unsecured - Considered good		
(i) Trade Advances	14,49,00,000	16,08,00,000
(ii) Other Advances	1,97,94,341	1,97,40,976
<b>Current Loans and Advances</b>	<b>16,46,94,341</b>	<b>18,05,40,976</b>
	<b>25,28,93,495</b>	<b>25,77,21,442</b>

### Note 5 : Trade receivables

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
<b>Unsecured, considered good</b>		
Overdue for a period exceeding six months	10,58,584	98,491
Other Trade Receivables	-	-
	<b>10,58,584</b>	<b>98,491</b>

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 6 : Cash and cash equivalents

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
(a) Cash on hand <i>(As certified by the management)</i>	1,41,326	7,76,791
(b) Cheque in Hand (SSB A/c - Vibgyor School)	-	3,73,700
(c) Balances with banks In current accounts	21,19,408	32,95,422
	<b>22,60,734</b>	<b>44,45,913</b>

### Note 7 : Other Current Asset

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Balances with government authorities - Income Tax Payments	7,22,821	43,06,131
	<b>7,22,821</b>	<b>43,06,131</b>

### Note 8 : Equity Share Capital

Particulars	31st March 2019		31st March 2018	
	No. of Shares	₹	No. of Shares	₹
<b>Authorized share capital</b>				
Equity shares of Rs. 10/- each with voting rights	87,50,000	8,75,00,000	87,50,000	8,75,00,000
Preference shares of Rs. 100/- each with voting rights	25,000	25,00,000	25,000	25,00,000
	<b>87,75,000</b>	<b>9,00,00,000</b>	<b>87,75,000</b>	<b>9,00,00,000</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of Rs. 10/- each with voting rights	8,38,89,250	8,38,89,250	83,88,925	8,38,89,250
	<b>8,38,89,250</b>	<b>8,38,89,250</b>	<b>83,88,925</b>	<b>8,38,89,250</b>

There is no change in the number of shares in current year and corresponding previous year.

#### a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### b) Details of shareholders holding more than 5% shares in the Company

Particulars	31st March 2019		31st March 2018	
	Number of shares	% holding in the class	Number of shares	% holding in the class
<b>Equity shares of Rs.10 each fully paid</b>				
Sandeep Gupta	21,85,430	26.05	21,85,430	26.05
Nitin Kumar Didwania	5,79,000	6.90	5,79,000	6.90

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

### Note 9 : Other Equity

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
<b>(a) Capital Reserve Account</b>	85,50,832	85,50,832
	<b>85,50,832</b>	<b>85,50,832</b>
<b>(b) Capital Redemption Reserve</b>	6,00,000	6,00,000
	<b>6,00,000</b>	<b>6,00,000</b>
<b>(c) Securities Premium Account</b>	19,08,03,938	19,08,03,938
	<b>19,08,03,938</b>	<b>19,08,03,938</b>
<b>(d) Retained Earnings</b>		
Opening Balance	(1,88,37,712)	(2,07,33,283)
Add/(Less) : Profit/(Loss) for the year	(56,46,694)	18,95,571
<b>Closing Balance</b>	<b>(2,44,84,406)</b>	<b>(1,88,37,712)</b>
<b>(e) OCI Reserve</b>		
Opening balance	-	-
Other Comprehensive Income for the year	-	-
Closing Balance	-	-
	<b>17,54,70,363</b>	<b>18,11,17,058</b>

### Note 10 : Trade payables

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,73,756	47,08,691
	<b>43,73,756</b>	<b>47,08,691</b>

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 11 : Other Current Financial Liabilities

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
<b>Unsecured, considered good</b>		
<b>Advances</b>		
From Bodies Corporates	-	-
From Others	-	-
	-	-

### Note 12 : Other Current Liabilities

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Unclaimed Refund of Share Application not yet repaid	2,250	2,250
Statutory Remittances	36,569	36,855
Salary Payable		
	<b>38,819</b>	<b>39,105</b>

### Note 13 : Provisions

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
<b>Current</b>		
Provision for Income Tax	-	6,54,427
	-	<b>6,54,427</b>

### Note 14 : Other income

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Interest on Loans	72,35,107	65,86,604
Interest on Income Tax Refund	-	5,62,704
	<b>72,35,107</b>	<b>71,49,308</b>

### Note 15 : Employee benefits expense

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Salaries & Wages	13,66,000	10,10,000
Director's Remuneration	5,00,000	6,00,000
	<b>18,66,000</b>	<b>16,10,000</b>

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Note 16 : Finance costs

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Interest on Delayed Payment of Statutory Dues	3,508	39,282
Interest on Delayed Payment to Others		776
	<b>3,508</b>	<b>40,058</b>

### Note 17 : Other Expenses

Particulars	As at 31-Mar-2019 ₹	As at 31-Mar-2018 ₹
Loss on sale of shares	7,07,299	
Loss on Derivatives	84,80,486	
Rent & Maintenance	1,80,000	1,80,000
Repairs and Maintenance - Others	42,040	5,865
Telephone & Communication	32,125	56,428
Electricity Expenses	93,720	80,537
Listing Fees		2,87,500
Depository Charges	71,360	58,596
Share Transfer Expenses	76,700	76,700
Bank Charges	24,057	1,283
Filing Fees	6,100	5,400
Travelling & Conveyance	3,01,212	2,13,046
Printing & Stationery	1,07,402	65,828
General Expenses	5,28,525	5,42,401
Accounting Charges	1,00,000	1,00,000
Donation	25,000	
Legal and Professional fees		1,150
<b>Payments to auditors</b>		
- As Statutory Audit Fees	1,50,000	59,000
- For Limited Review	26,550	35,400
Business Promotion Expenses		9,44,795
Advertisement & Publicity	59,650	48,894
Sundry Balances w/off	68	1,01,876
	<b>1,10,12,293</b>	<b>28,64,699</b>

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 18 Related Party Transactions

#### 18.1 List of Related Party and their relationship

Description of relationship	Names of related parties
Enterprises under common control	Nil
Joint Ventures & Associates	Mapro Gases Ltd. Mapro Ventures Ltd.
Key Management Personnel (KMP)	Umesh Kumar Kanodia Atul Kumar Sultania Sarita Kumari Gupta Santosh Lama Sambhu Kumar Agarwal
Relatives of KMP	Nil
Company in which KMP / Relatives of KMP can exercise significant influence	Nil

Related parties have been identified by the management.

#### 18.2 Details of Related Party Transactions

Amount (₹)

Particulars of Related Party	Nature of Transactions	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
<b>Directors</b> - Umesh Kumar Kanodia	Director's Remuneration	500,000	600,000

#### 18.3 Balances receivables/(payable) as at the end of the year

Amount (₹)

Particulars of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Receivable		
- Associates	130,175	130,175
- Umesh Kumar Kanodia	NIL	3,090
Payable	NIL	NIL

#### Terms and Conditions of transactions with Related Parties

The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended 31st March, 2019, the Company has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

#### 19 Earnings Per Share

Amount (₹)

Particulars of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Profit/(Loss) for the year	(5,673,694)	1,895,571
Weighted average number of Equity shares	8,388,925	8,388,925
Earning per share basis- and diluted (Rs) (Face Value of Rs10/- per share)	(0.68)	0.23

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 20 Auditors' Remuneration

Amount (₹)

Particulars of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Audit Fees *	150,000	59,000
Other Consultancy*	-	-
<b>Total</b>	<b>150,000</b>	<b>59,000</b>
* Excluding GST/Service Tax		

### 21 Dues to micro and small enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### 22 Segment Reporting

At present the company has only one activity hence segment reporting is not applicable.

### 23 Trade Receivable/Trade Payable/Loans and Advances

Trade Payable, Trade Receivable, Loans, Advances, deposit, other current liabilities and other current assets are subject to confirmation, reconciliation and consequent adjustment as to its recoverability and payment obligation, effect thereof shall be recognised in the year of such confirmation /reconciliation.

### 24 Disclosures pursuant to the Accounting Standard-15 Employee benefit

Employee Benefit of short term nature is recognised as expenses as and when accrued. Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

25 No commission has been paid to the directors and only the remuneration by way of salary has been paid to the directors. But the company has not passed the board resolution for the same as per section 196, 197 and Schedule V of the Companies Act, 2013, the details for which is as under:

Amount (₹)

Particulars	F.Y.2018-19	F.Y.2017-18
Salary to Director :		
Umesh Kumar Kanodia	500,000	600,000
<b>Total</b>	<b>500,000</b>	<b>600,000</b>

26 In the opinion of directors provisions for all known liabilities have been made in the accounts.

### 27 Previous Year Comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.



# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### ADDITIONAL NOTES TO FINANCIAL STATEMENTS

#### Note 28: Contingent Liabilities and Commitments to the extent not provided for Amount (₹)

	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
(a) Contingent Liabilities Estimated amount of contracts remaining to be executed on Capital accounts and not provided for	Nil	Nil
(b) Commitments	Nil	Nil
(c) Estimated Liability in respect of appeal by DGCEI before CEGAT	Nil	Nil

#### Note 29: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Amount (₹)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

#### Note 30: Disclosure under Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014 Amount (₹)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Money received from (No.) directors during the year	Nil	Nil
Balance outstanding at the end of the year	Nil	Nil

#### Note 31: Disclosure for contributions made to any political party as required by section 182(3) of the Companies Act, 2013 Amount (₹)

Name of the Political Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
	Nil	Nil

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Note 32: Disclosure for contribution to national defence fund or any other fund approved by the Central Government for the purpose of national defence, as required by section 183 of the Companies Act, 2013**

Amount (₹)

Name of the Fund	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Nil	Nil

**Note 33: Disclosure of Asset cover by listed entities as required by Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The company has not issued any secured listed non-convertible debt securities during the year.

**Note 34: Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000 for preferential issue proceeds**

Amount (₹)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Nil	Nil

**Note 35: Disclosures required under Guidance Note on Accounting for Derivative Contracts issued by the ICAI**

The company is dealing in Derivatives for speculative purposes only. There are no unexpired contracts as at 31-Mar-2019.

**Note 36: Earning and Expenditure in Foreign Currency**

Amount (₹)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

**Note 37: Financial instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument.

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### A. Financial assets & liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2019, March 31, 2018 and April 1, 2017.

Particulars	31st March 2019			31 March 2018			1st April 2017		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>									
Investments									
Equity instruments	6,170,692			3,170,692			3,170,692		
Trade receivables			1,058,584			16,726,211			16,726,211
Cash and cash equivalents			2,260,734			4,445,913			3,053,585
Loans & Advances			252,893,495			257,721,442			241,093,722
<b>Total</b>	<b>6,170,692</b>	<b>-</b>	<b>256,212,813</b>	<b>3,170,692</b>	<b>-</b>	<b>278,893,566</b>	<b>3,170,692</b>	<b>-</b>	<b>260,873,518</b>
<b>Financial liabilities</b>									
Trade payable			4,400,756			4,708,691			6,190,559
Other Current Financial Liabilities			-			-			-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,400,756</b>	<b>-</b>	<b>-</b>	<b>4,708,691</b>	<b>-</b>	<b>-</b>	<b>6,190,559</b>

### B. Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

#### Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

#### Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

#### Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### Financial Instruments measured at fair value

Amount (₹)

31st March 2019	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial instruments at FVTPL</b>					
Equity instruments*				3,000,000	<b>3,000,000</b>
Unquoted		-	-	3,170,692	<b>3,170,692</b>
<b>Total financial assets</b>		<b>-</b>	<b>-</b>	<b>6,170,692</b>	<b>6,170,692</b>

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Financial Instruments measured at fair value

Amount (₹)

31st March 2018	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial instruments at FVTPL</b>					
Equity instruments*					
Unquoted		-	-	3,170,692	3,170,692
<b>Total financial assets</b>		-	-	<b>3,170,692</b>	<b>3,170,692</b>

### Financial Instruments measured at fair value

Amount (₹)

1st April 2017	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>Financial instruments at FVTPL</b>					
Equity instruments*					
Unquoted		-	-	3,170,692	3,170,692
<b>Total financial assets</b>		-	-	<b>3,170,692</b>	<b>3,170,692</b>

### C. Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Unquoted investments - As determined by Independent Valuer. The equity shares of Mindtrack Ventures Pvt. Ltd and Raga Tradecon Pvt. Ltd. fair value estimates of equity investments are included in level-3 and are based on information relating to value of investee company's net assets.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### Note 38: Financial Risk Management, Objectives and Policies

#### A. Capital Management

##### Risk Management

The Company's objectives when managing capital are to:-

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The following table summarises the Net Debt, Equity and Ratio thereof.

Amount (₹)

Particulars	31st March 2019	31st March 2018	1st April 2017
Total Borrowings	-	-	-
Less: Cash & Cash Equivalents (Note No.6)	2,260,734	4,445,913	3,053,585
<b>Net Debts (A)</b>	<b>(2,260,734)</b>	<b>(4,445,913)</b>	<b>(3,053,585)</b>
Total equity	259,299,613	265,006,308	263,110,737
<b>Total equity &amp; Net Debt (B)</b>	<b>257,038,879</b>	<b>260,560,395</b>	<b>260,057,152</b>
<b>Gearing Ratio (A/B)</b>	<b>-0.88%</b>	<b>-1.71%</b>	<b>-1.17%</b>

No changes were made in objectives, policies or processes for managing capital during the years ended 31st March 2019

### **B. Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

#### **A. Credit risk**

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents and derivative financial instruments. None of the financial instruments of the Company result in material concentration of credit risks.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed Banks and Financial Institutions. Investments of surplus funds are made only with approved Financial Institutions/ Counterparty.

#### **B. Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

#### **Maturities of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Amount (₹)

Contractual maturities of financial liabilities as at 31st March 2019	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Trade payable	4,373,756				4,373,756
<b>Total</b>	<b>4,373,756</b>	-	-	-	<b>4,373,756</b>

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount (₹)

Contractual maturities of financial liabilities as at 31st March 2018	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Trade payable	4,708,691				4,708,691
<b>Total</b>	<b>4,708,691</b>	-	-	-	<b>4,708,691</b>

Amount (₹)

Contractual maturities of financial liabilities as at 01st April 2017	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
Trade payable	6,190,559				6,190,559
<b>Total</b>	<b>6,190,559</b>				<b>6,190,559</b>

### C. Price risk

#### i. Commodity Price Risk

Company is affected by the price volatility of certain services used in its operating activities. Due to significant volatility in the price of services, the Company has entered into a pass through arrangement with its customers for increase/decrease in prices of services.

#### Sensitivity

As the Company has a back to back pass through arrangements for volatility in service prices there is no impact on the profit and loss and equity of the Company.

#### ii. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI

### Note 39: First time adoption of Ind AS

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- Balance Sheet as at 1st April, 2016 (Transition date);
- Balance Sheet as at 31st March, 2017;
- Statement of Profit and Loss for the year ended 31st March, 2017; and
- Statement of Cash flows for the year ended 31st March, 2017.

### Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2016 Opening balance sheet. In preparing these standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

#### A. Ind AS optional exemptions

##### Designation of previously recognised financial instruments

Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through profit and loss account(FVTPL) based on facts and circumstances at the date of transition to Ind

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

AS (rather at initial recognition). The Company has opted to avail this exemption to designate its Investments in Unquoted Equity Instruments as FVTPL on the date of transition.

### B. Ind AS mandatory exemptions

#### a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

#### i. Investment in equity instruments carried at FVTPL or FVOCI

In the financial statements prepared under Previous GAAP, Investments of the Company were measured at cost. Under Ind AS, these investments have been classified as FVTPL on the date of transition. The fair value changes are recognised in the Statement of Profit and Loss.

#### ii. Impairment of financial assets based on expected credit loss model.

#### b) Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

#### c) De-recognition of financial assets and liabilities

As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

### Note 40: Information On Related Party Transactions As Required By Ind AS-24 - 'Related Party Disclosures' For The Year Ended 31st March, 2019.

#### 40.a: Related Parties

Description of relationship	Names of related parties
Enterprises under common control	Nil
Joint Ventures & Associates	Mapro Gases Ltd. Mapro Ventures Ltd.
Key Management Personnel (KMP)	Umesh Kumar Kanodia Atul Kumar Sultania Sarita Kumari Gupta Santosh Lama Sambhu Kumar Agarwal
Relatives of KMP	Nil
Company in which KMP / Relatives of KMP can exercise significant influence	Nil

Related parties have been identified by the management.

# MAPRO INDUSTRIES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 40.b: Related Party Transactions

Amount (₹)

Particulars of Related Party	Nature of Transactions	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
<b>Directors</b> - Umesh Kumar Kanodia	Director's Remuneration	500,000	600,000

### 40.c: Balances receivables/(payable) as at the end of the year

Amount (₹)

Particulars of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Receivable		
- Associates	130,175	130,175
- Umesh Kumar Kanodia	NIL	3,090
Payable	NIL	NIL

The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended 31st March, 2018, the Company has recorded the receivable relating to amount due from Related Parties net of impairment. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

### Note 41: Deferred Tax Assets/(Liability)

	As at 31.03.2019 Timing Difference		As at 31.03.2018 Timing Difference		As at 31.03.2017 Timing Difference	
	Negative	Positive	Negative	Positive	Negative	Positive
On Account of Share Issue Expenses						
- Balance Allowable under I T Act	-	132,371			264,741	
- Balance as per Books of Account	-	-	-	132,371	-	264,741
				132,371		264,741
Net Timing Difference				132,371		264,741
Rate of Tax	25.75%	25.75%	30.90%	30.90%	30.90%	30.90%
Deferred Tax Asset/Liability	-	-	-	40,903	-	81,805
Less: Deferred Tax Assets/(Liability) b/f		40,903		81,805		186,099
Provision for the year		40,903		40,902		104,294

### Note 42. Figures for the previous year

Previous Year's Figures have been rearranged / regrouped wherever necessary to conform to current year's Presentation. The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

**For LLB & Co.**  
**Firm Registration No. 117758W**  
Chartered Accountants

**Sd/-**  
**Lalit Bajaj**  
**Partner**  
ICAI membership No. 104234

Place : Mumbai  
Date : The 9th day of July, 2019

**For and on behalf of the Board of Directors**

**Sd/-**  
**Atul Kumar Sultania**  
**Director**  
[DIN No. - 00632710]

**Sd/-**  
**Nidhi Rateria**  
**Company Secretary**

Place : Mumbai  
Date : The 9th day of July, 2019

**Sd/-**  
**Umesh Kanodia**  
**Managing Director**  
[DIN No. - 00577231]

**Sd/-**  
**Amol Arvind Burte**  
**CFO**



**MAPRO INDUSTRIES LIMITED**

**CIN: L70101MH1973PLC020670**

Registered Office: 505, Corporate Corner, 5th Floor, Sunder Nagar, Malad (W), Mumbai – 400 064  
Tel No: 91-22-28725764; Email Id: info@maproindustries.com; website: www.maproindustries.com

**ATTENDANCE SLIP**

**(Please fill the attendance slip and hand it over at the entrance of the meeting hall)**

Regd. Folio No.\*\* ..... DP ID .....

No. of shares held ..... Client ID .....

Name(s) and address of the shareholder in full .....

I/we hereby record my/our presence at the 47th Annual General meeting of the Company being held on Friday, September 27, 2019 at 11.30 a.m at the registered office of the Company at 505, Corporate Corner, 5th Floor, Sunder Nagar, Malad (W), Mumbai – 400 064.

Please in: MEMBER/ PROXY

\_\_\_\_\_  
Signature of Shareholder / Proxy

\*\*Applicable for investor holding shares in physical form

**MAPRO INDUSTRIES LIMITED**

**CIN: L70101MH1973PLC020670**

Registered Office: 505, Corporate Corner, 5th Floor, Sunder Nagar, Malad (W), Mumbai – 400 064  
Tel No: 91-22-28725764; Email Id: info@maproindustries.com; website: www.maproindustries.com

**Form MGT-11**

**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 Shareholder (s) .....

Registered Address .....

Email Id .....

Folio No. /Client Id ..... DP ID .....

I/We, being a Member(s) of ..... shares the above named Company, hereby appoint

1. Name ..... E-mail ID .....

Address .....

..... Signature ..... or failing him

1. Name ..... E-mail ID .....

Address .....

..... Signature ..... or failing him

1. Name ..... E-mail ID .....

Address .....

..... Signature .....

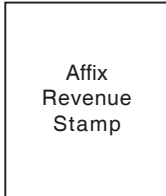
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General meeting of the members of the company, to be held on Friday, 27th of September, 2019 at 11.30 a.m at the registered office of the Company at 505, Corporate Corner, Sunder Nagar, Malad, Mumbai – 400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of mr. Atul Kumar Sultania (DIN: 00632710), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration.
4. To consider re-appointment of Mr. Santosh Lama as an Independent Director of the Company.
5. To consider re-appointment of Mr. Shambhu Kumar Agarwal as an Independent Director of the Company.
6. To consider re-appointment of Mrs. Sarita Gupta as an Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of shareholder.....

Signature of Proxy holder(s) .....



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**BOOK-POST**

If undelivered, please return to:  
**Mapro Industries Limited**  
505, Corporate Corner, Sunder Nagar,  
Malad (W), Mumbai 400 064