



MAPRO INDUSTRIES LIMITED

**46TH ANNUAL REPORT
2017 - 18**

MAPRO INDUSTRIES LIMITED

46th ANNUAL REPORT FINANCIAL YEAR-2017 -18

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MAPRO INDUSTRIES LIMITED

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. Rajesh Mohan & Associates
Unit No-18, 5th floor,
Bagati House,
34, Ganesh Chandra Avenue
Kolkata – 700 013

Internal Auditors:

M/s. KB & Associates
18, Adi Banstolla Gulli
1st Floor, Kolkata- 700 007

Secretarial Auditors:

Vinay Lakhani
P-21 CIT Road,
Scheme - VII M , Kankurgachi,
Kolkata-700054

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
JR BORICHA MARG,
LOWER PAREL (EAST)
MUMBAI- 400011
E-mail: busicomp@vsnl.com
Web: www.purvashare.com

MAPRO INDUSTRIES LIMITED

DIRECTORS REPORT TO THE MEMBERS

To,
The Members of
Mapro Industries Limited

Your Directors have pleasure in presenting before you the 46th Annual Report together with Audited Accounts and Auditor's Report of the Company for the financial year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS

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

PARTICULARS	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Revenue from Operations & Other Income	7,149,308	9,493,862
Profit/(Loss) before Taxation	2,634,551	1,986,945
Less: Tax Expense	738,980	900,393
Profit/(Loss) after Tax	1,895,571	1,086,552

2. REVIEW OF OPERATIONS:

During the year under review, total revenue from operations & other income of your company was Rs. 7,149,308/-. Your Directors report that the working of the Company for the year under review has resulted in a profit of Rs. 1,895,571/- (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, 2018. 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, 2018, 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, 2018 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, 2018, 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, 2017 to March 31, 2018, a separate section on corporate governance practices followed by the

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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 the Companies (Audit and Auditors) Rules, 2014, M/s. Rajesh Mohan & Associates, Chartered Accountants, (Firms Registration No: 323131E), the Statutory Auditors of the Company, are proposed to be re-appointed as Statutory Auditors of the Company to hold office for a term of 4 (Four) years to hold office from the conclusion of this 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting (subject to ratification by members at every subsequent Annual General Meeting). The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Necessary resolution for re-appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

The Auditors have given their report on the annual accounts of the Company and there is no reservation or qualification made by them. 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 2017-2018. 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, Five Board Meetings and Four 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.

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:

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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	Nil
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. Umesh Kumar Kanodia (DIN 00577231), 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.

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 functions 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 individual Directors including the chairman of the Board on parameters such as level of engagement and contribution, Independence of judgment, safeguarding the interest

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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 2018 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, 2018 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.

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.

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

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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 2017-2018. 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. IMPLEMENTATION OF IND-AS:

Your Company has adopted IND-AS during the year retrospectively from April 01, 2016, pursuant to a notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has published IND-AS Financials for the year ended March 31, 2018 along with comparable as on March 31, 2017 and Opening Statement of Assets and Liabilities as on April 01, 2016. Your Company has shared all four quarters quarterly results as per IND-AS guidelines.

36. 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.

37. 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

Place: Kolkata

Date: September 03, 2018

Sd/-

Umesh Kumar Kanodia

Managing Director

(DIN: 00577231)

Sd/-

Atul Kumar Sultania

Director

(DIN: 00632710)

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Annexure A to the Directors' Report

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and 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: busicompany@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 Shareholder	No. of Shares held at the beginning of the year : 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				% Change during during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
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
Sub-total(A)(1):-	2565430	NIL	2565430	30.58	2565430	NIL	2565430	30.58	NIL
2) Foreign									
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
Sub-total(A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)	2565430	NIL	2565430	30.58	2565430	NIL	2565430	30.58	NIL

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Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				% Change during 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) FIIs	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
	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	27.90	2341235	NIL	2341235	27.91	0.76
(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	658403	250	658653	7.85	-0.86
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2171697	NIL	2171697	25.88	2171697	NIL	2171697	25.89	0.11
c) Others(Specify)									
Hindu Undivided Family	651860	NIL	651860	7.77	651860	NIL	651860	7.77	-0.01
LLP	NIL	NIL	NIL	NIL	50	Nil	50	Nil	0.00
Sub-total(B)(2)	5823245	250	5823495	69.42	5823245	250	5823495	69.42	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5822245	250	5823495	69.42	5823245	250	5823495	69.42	NIL
C. Shares held by	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Custodian for GDRs & ADRs									
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 Share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbe red 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
	Total	2565430	30.58	NIL	2565430	30.58	NIL	NIL

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

Sr. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during 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	There is no change in the promoter's shareholding between 01.04.2017 to 31.03.2018			
	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	Nitin Kumar Didwania				
	At the beginning of the year	579000	6.90	579000	6.90
	At the end of the year	579000	6.90	579000	6.90
2	Whitefeathers Realty Private Limited				
	At the beginning of the year	475550	5.67	475550	5.67
	Increase in shares during the year	7500	0.09	483050	5.76
	At the end of the year	483050	5.76	483050	5.76
3	Admit Vintrade Private Limited				
	At the beginning of the year	346800	4.13	346800	4.13
	Decrease in shares during the year	(19000)	(0.23)	327800	3.91
	At the end of the year	327800	3.91	327800	3.91
4	Amritlal Singhi				
	At the beginning of the year	285000	3.40	285000	3.40
	At the end of the year	285000	3.40	285000	3.40
5	Ritudhan Marketing Pvt. Ltd.				
	At the beginning of the year	140715	1.68	140715	1.68
	At the end of the year	140715	1.68	140715	1.68
6	Pee Dee Financial Services Ltd.				
	At the beginning of the year	135467	1.61	135467	1.61
	At the end of the year	135467	1.61	135467	1.61
7	Hazel Mercantile Limited				
	At the beginning of the year	125000	1.49	125000	1.49
	At the end of the year	125000	1.49	125000	1.49
8	LSC Securities Ltd.				
	At the beginning of the year	105500	1.26	105500	1.26
	At the end of the year	105500	1.26	105500	1.26
9	Sanman Trade Impex Private Limited				
	At the beginning of the year	100000	1.19	100000	1.19
	At the end of the year	100000	1.19	100000	1.19
10	Bangmata Tradelinks Private Limited				
	At the beginning of the year	92263	1.10	92263	1.10
	At the end of the year	92263	1.10	92263	1.10
11	Cosmos Distributors Private Limited				
	At the beginning of the year	42644	0.51	42644	0.51
	Increase in shares during the year	56720	0.67	99364	1.18
	At the end of the year	99364	1.18	99364	1.18

MAPRO INDUSTRIES LIMITED

(v). Share holding Directors and Key Managerial Personnel

Sr. No.	Name of the Director	Shareholding at the beginning of the Year		Cumulative 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

(V). INDEBTEDNESS

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

Loans	Secured Loans excluding deposits	Unsecured	Deposits Indebtedness	Total
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
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				
ii) Interest due but not paid				
iii) Interest accrued but not due				
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 (Executive Director)	Total Amount
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	6,00,000	6,00,000
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)	4,00,000	4,00,000
	Ceiling as per the Act		

MAPRO INDUSTRIES LIMITED

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
1.	<u>Independent Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify	Nil	<u>Nil</u>
	Total (1)	Nil	Nil
	<u>Other Non- Executive Directors</u> • Fee for attending board committee meetings • Commission • Others, please specify 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 other directors:

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	3,00,000	3,00,000	6,00,000
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)	Nil	3,00,000	3,00,000	6,00,000

By order of the Board of Directors

Sd/-

Umesh Kumar Kanodia
Managing Director
(DIN: 00577231)

Sd/-

Atul Kumar Sultania
Director
(DIN: 00632710)

Place: Kolkata

Date: September 03, 2018

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 Kumari 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 5 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, 2017
2.	August 25, 2017
3.	August 31, 2017
4.	December 08, 2017
5.	February 21, 2018

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	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	5	5	Yes	Nil	N.A
2	Mr. Atul Kumar Sultania	5	5	No	Nil	N.A
3	Mrs. Sarita Kumari Gupta	5	5	No	5	Nil
4	Mr. Shambhu Kumar Agarwal	5	5	Yes	Nil	N.A
5	Mr. Santosh Lama	5	5	Yes	Nil	N.A

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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, 2018:

Name of the Director	No. of Shares held
Mrs Sarita kumari 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 February 21, 2018.

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.

Four 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, 2017, August 31, 2017, December 08, 2017 and February 21, 2018.

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	4	4
2.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Member	4	4
3.	Mr. Umesh Kumar kanodia	Managing Director	Member	4	4

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 45th Annual General Meeting held on September 25, 2017. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

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NOMINATION AND REMUNERATION COMMITTEE:

One Nomination and Remuneration Committee Meetings were held during the financial year under review on May 30, 2017. 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:

Sr. No.	Name of the Director	Nature of the Directorship	Designation in Committee	Category Meetings held	No. of Meetings Attended
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 Kumari 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, 2017 are as under:

Sr. No.	Name of the Director	Nature of the Directorship	Designation in Committee	No. of Meetings Attended
1.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Chairman	1
2.	Mr. Santosh Lama	Non-Executive & Independent	Member	1
3.	Mr. Umesh Kumar Kanodia	Managing Director	Member	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 2017-2018, no complaints have been received by the Company.

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 2017-2018 Directors are:

Name of Director	Yearly Remuneration (Rs in Lacs)
Mr. Umesh Kumar Kanodia	6.00
Total	6.00

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

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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, 2018, was placed before Board of Directors at its Meeting held on May 30, 2018.

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
43rd	2014 - 2015	505, Corporate Corner, Sunder Nagar, 505, Malad (West), Mumbai-400064	26/09/2015	11.30 A.M
44th	2015-2016	505, Corporate Corner, Sunder Nagar, 505, Malad (West), Mumbai-400064	30/09/2016	11:30 A.M
45th	2016-2017	505, Corporate Corner, Sunder Nagar, 505, Malad (West), Mumbai-400064	25/09/2017	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 'Aapla Mahanagar' (Marathi)/;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

Date, Day, Time and Venue of the Annual General Meeting	Date: September 28, 2018
Day:	Friday
Time:	11.30 a.m
Venue:	505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064.
Financial Year	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
Date of Book Closure	27th September, 2018 to 28th September, 2018 (Both days inclusive).
Dividend Payment Date	NIL

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Listing on Stock Exchanges	The Company is listed on the following: BSE Limited 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.
Stock Code	BSE Limited – 509762
International Securities Identification Number (ISIN)	The Company’s scrip forms a part of SEBI’s compulsory Demat Segment bearing ISIN No. INE848M01019
Corporate Identity Number (CIN)	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 2017	-	-
May 2017	-	-
June 2017	-	-
July 2017	-	-
August 2017	-	-
September 2017	-	-
October 2017	-	-
November 2017	-	-
December 2017	-	-
January 2018	-	-
February 2018	-	-
March 2018	-	-

*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

Telephone No: (022) 2301-0771 / 2301-8261

E Mail: busicomp@vsnl.com

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

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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, 2018:

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
Sub-Total	2565430	30.58
Non-Promoters		
Bodies Corporate/LLP	2341285	27.91
Individuals	2830350	33.74
HUF	651860	7.77
Sub-Total	5823495	69.42
Total	8388925	100.00

b. Class-wise Distribution of Equity Shares as on March 31, 2018:

Shareholding of Nominal	No. of Share Holders Value of	% of Total	In Rs.	% of Total
Upto 5000	112	36.01	162020	0.19
5001-10000	10	3.22	89110	0.11
10001-20000	5	1.61	71490	0.09
20001-30000	9	2.89	219500	0.26
30001-40000	5	1.61	185620	0.22
40001-50000	13	4.18	620050	0.74
50001-100000	86	27.65	7909590	9.43
100001- Above	71	22.83	74631870	88.96
TOTAL	311	100.00	83889250	100.00

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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, 2018, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of shares	Percentage to Total Capital Issued	Number of Shareholders	Percentage to Total Number of Shareholders
Held in dematerialized mode in NSDL	4397411	52.42	152	48.87
Held in dematerialized mode in CDSL	3991264	47.58	155	49.84
Physical Mode	250	0.01	4	1.29
Total	8388925	100.00	311	100.00

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'.

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,

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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

Sd/-

Umesh Kumar Kanodia
Managing Director
(DIN: 00577231)

Sd/-

Atul Kumar Sultania
Director
(DIN: 00632710)

Place: Kolkata

Date: September 03, 2018

MAPRO INDUSTRIES LIMITED

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 March 2018, 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 April 2017 to 31 March 2018.

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 Rajesh Mohan & Associates.
Firm Registration No. 323131E
Chartered Accountant

Place : Kolkata
Date : September 03, 2018

Sd/-
[Rajesh Kumar Agrawal]
Partner
ICAI Membership No. 057271

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, 2018.

For Mapro Industries Limited
Sd/-
Umesh Kumar Kanodia
Managing Director
(DIN: 00577231)

Place: Kolkata
Date: September 03, 2018

Annexure C
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2018
[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 Directors' Report

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 31 March 2018 ('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, 2018 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 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 28 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);

MAPRO INDUSTRIES LIMITED

- (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;
 - (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: 03.09.2018

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

MAPRO INDUSTRIES LIMITED

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: 03.09.2018

MAPRO INDUSTRIES LIMITED

Annexure D to the Directors' Report

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

Sr. No.	Requirement under Rule 5(1)	Details
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18	• Umesh Kumar Kanodia, Managing Director: 2
(ii)	Percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer and Company Secretary (Salary of 2016-17 v/s Salary of 2017-18).	% increase: Executive Director – 50.00% Company Secretary – 0.00%
(iii)	Percentage increase in the median remuneration of employees in the financial year (2016-17 v/s 2017-18).	NIL
(iv)	Number of Permanent Employees as on March 31, 2018 on the rolls of Company.	4
(v)	Average percentile increase already made in the salaries of in 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 managerial remuneration: 50% Average percentage increase in non-managerial remuneration: Nil
(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

Sd/-

Umesh Kumar Kanodia
Managing Director
(DIN: 00577231)

Sd/-

Atul Kumar Sultania
Director
(DIN: 00632710)

Place: Kolkata

Date: September 03, 2018

Annexure D to the Directors:

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPO 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 in 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 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. 2017-18:

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 related Director
1.	Umesh Kumar Kanodia (Age: 60 Yrs)	Managing Director	6,00,000	28/02/2013	B.COM (H)	-	190000	N
2.	Nidhi Rateria (Age: 29 Yrs)	Company Secretary	3,00,000	20/06/2016	CS	M/S. Potential Infra Projects Limited	NIL	N
3.	Amol Burte (Age: 30 Yrs)	CFO	3,00,000	14/08/2015	B.COM (H)	-	NIL	N
4.	Karishma Choraria (Age: 22 Yrs)	Employee	3,00,000	01/04/2015	B.COM (H)	-	NIL	N

By order of the Board

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

Place: Kolkata
Date: September 03, 2018

Atul

MAPRO INDUSTRIES LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2018.

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 contactors 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.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

After the date of last financial year, i.e. March 31, 2018, the Directors of our Company confirm that, there have not been any significant material developments.

MAPRO INDUSTRIES LIMITED

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 2017-18 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

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

Sd/-

Sd/-

Place: Kolkata

Umesh Kumar Kanodia

Atul Kumar Sultania

Date: September 03, 2018

Managing Director

Director

(DIN: 00577231)

(DIN: 00632710)

MAPRO INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPRO INDUSTRIES LTD

Report on the Financial Statements

We have audited the accompanying financial statements of MAPRO INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- b) in the case of Statement of profit and Loss, of the profit for the year on that date; and
- c) in the case of the Cash Flow Statement, of the cashflows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

MAPRO INDUSTRIES LIMITED

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid 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 written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the 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, as amended, 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 derivatives contracts for which there were any material foreseeable losses.
 - iii There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

For Rajesh Mohan & Associates
Firm Registration No. 323131E
Chartered Accountants

Place :Unit 18, 5th Floor,
Bagati House,
34, Ganesh Chandra Avenue,
Kolkata - 700013
Date : The 30th day of May, 2018

Sd/-
Rajesh Kumar Agrawal
Partner
ICAI Membership No. 057271

MAPRO INDUSTRIES LIMITED

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF MAPRO INDUSTRIES LIMITED

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 M/s MAPRO INDUSTRIES LIMITED (“the company”), as of 31st March, 2018, 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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

MAPRO INDUSTRIES LIMITED

that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajesh Mohan & Associates
Firm Registration No. 323131E
Chartered Accountants

Place :Unit 18, 5th Floor,
Bagati House,
34, Ganesh Chandra Avenue,
Kolkata - 700013
Date : The 30th day of May, 2018

Sd/-
Rajesh Kumar Agrawal
Partner
ICAI Membership No. 057271

“ANNEXURE B” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF MAPRO INDUSTRIES LIMITED OF EVEN DATE

- (i) (a) to (c) The company does not possess any Fixed Assets during the year, therefore provisions of Clause 3(i) (a) to (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) (a) to (c) The company has not granted any loans, secured or unsecured to any companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013, therefore the provisions of Clause 3 (iii) (a) to (iii) (c) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the company.
- (iv) The company has not advanced any loans, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or given any guarantee or provided any security in connection with any loan taken by him or such other person.
The company has complied with the provisions of Sec 186 of the Companies Act, 2013, in respect of loans and investments made.
- (v) The company has not accepted any deposits, therefore provisions of Clause 3(v) of the Companies (Auditor’s Report) Order, 2016 are not applicable.
- (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) The company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities.

MAPRO INDUSTRIES LIMITED

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. 2017-18	07.05.2017	-	Nil
Income Tax Act, 1961	TDS	Rs. 5,750/-	F.Y. 2017-18	07.07.2017	-	Nil
Income Tax Act, 1961	TDS	Rs. 301/-	F.Y. 2017-18	07.08.2017	-	Nil

- (b) According to the information and explanations given to us, there are no dues of income tax/sales tax/ service tax/ custom duty/excise duty which have not been deposited on account of any dispute.
- (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 fraud on or by the company has been noticed or reported during the year.
- (xi) The company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xi) The company is a not a Nidhi company, therefore the provisions of Clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with the provisions of Sec 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. As per the provisions of Sec 177 of the Act, the company is not required to form an Audit Committee.
- (xiii) 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.
- (xiv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him, therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xv) The company is not engaged in the business of financing activity which attracts the requirements of registration under section 45-IA of the Reserve Bank of India Act, 1934.

For Rajesh Mohan & Associates
Firm Registration No. 323131E
Chartered Accountants

Place : Unit 18, 5th Floor,
Bagati House,
34, Ganesh Chandra Avenue,
Kolkata - 700013
Date : The 30th day of May, 2018

Sd/-
Rajesh Kumar Agrawal
Partner
ICAI Membership No. 057271

MAPRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No.	As at 31st	As at 31	As at 1st
		March 2018	March 2017	April 2016
		₹	₹	₹
EQUITY AND LIABILITIES				
1) NON-CURRENT ASSETS				
a) Investment	3	3,170,692	3,170,692	3,170,692
b) Financial assets				
(i) Loans & Advances	4	77,180,466	78,504,858	87,557,755
b) Deffered Tax Asset (Net)		665,862	706,765	747,667
(A)		81,017,020	82,382,315	91,476,114
2) CURRENT ASSETS				
a) Financial assets				
(i) Trade Receivables	5	16,726,211	16,726,211	16,726,211
(ii) Loans & Advances	4	163,913,256	163,847,650	160,800,000
(iii) Cash & Cash Equivalents	6	4,445,913	3,053,585	2,981,623
a) Other Current Assets	7	4,306,131	4,477,509	5,133,923
(B)		189,391,511	188,104,955	185,641,756
TOTAL ASSETS (A)+(B)		270,408,531	270,487,270	277,117,870
II) EQUITY AND LIABILITIES				
1) EQUITY				
a) Equity Share Capital	8	83,889,250	83,889,250	83,889,250
b) Other Equity	9	181,117,058	179,221,487	178,134,935
TOTAL EQUITY (C)		265,006,308	263,110,737	262,024,185
LIABILITIES				
2) CURRENT LIABILITIES				
a) Financial Liabilities				
(i) Trade Payables	10	4,708,691	6,190,559	3,584,068
(i) Other Current Financial Liability	11	-	-	10,250,000
b) Other Current Liabilities	12	39,105	50,258	470,010
c) Short Term Provisions	13	654,427	1,135,717	789,608
(D)		5,402,223	7,376,534	15,093,686
TOTAL EQUITY AND LIABILITIES (C)+(D)		270,408,531	270,487,270	277,117,870
Significant accounting policies	1-33			

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

In terms of our report attached
For Rajesh Mohan & Associates
Firm Registration No. 323131E
Chartered Accountants

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

sd/-
Umesh Kumar Kanodia
Chairman
[DIN No. - 00577231]

For and on behalf of the
Board of Directors
sd/-
Nidhi Rateria
Company Secretary
Amol Burte
CFO

sd/-
Rajesh Kumar Agrawal
Proprietor
ICAI Mem No. 057271
Place : Kolkata
Date : The 30th day of May, 2018

Place : Kolkata
Date : The 30th day of May, 2018

MAPRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		₹	₹
I) INCOME			
Revenue from operations		-	-
Other income	14	7,149,308	9,493,862
Total income (I)		7,149,308	9,493,862
II) EXPENSES			
Employee benefits expense	15	1,610,000	1,736,000
Finance costs	16	40,058	72,112
Other expenses	17	2,864,699	5,698,805
Total expenses (II)		4,514,757	7,506,917
III) Profit/(loss) before tax (I)-(II)		2,634,551	1,986,945
IV) Tax Expense			
(1) Current Tax		654,427	743,238
(2) Deferred Tax		40,903	40,902
(3) Earlier Year Income Tax Adjustment		43,650	116,253
		738,980	900,393
V) Profit/(Loss) for the year (III)-(IV)		1,895,571	1,086,552
VI) Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-Measurement gains/(losses) on defined benefit plans		-	-
Income tax effect		-	-
Other Comprehensive Income, net of tax		-	-
VII) Total Comprehensive Income for the year (V)+(VI)		1,895,571	1,086,552
Earnings per share:			
(1) Basic		0.23	0.13
(2) Diluted		0.23	0.13
See accompanying notes forming part of the financial statements	1-33		

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

In terms of our report attached
For Rajesh Mohan & Associates
 Firm Registration No. 323131E
Chartered Accountants

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

sd/-
Umesh Kumar Kanodia
 Chairman
 [DIN No. - 00577231]

For and on behalf of the Board of Directors
 sd/-
Nidhi Rateria
 Company Secretary
Amol Burte
 CFO

sd/-
Rajesh Kumar Agrawal
 Proprietor
 ICAI Mem No. 057271
 Place : Kolkata
 Date : The 30th day of May, 2018

Place : Kolkata
 Date : The 30th day of May, 2018

MAPRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		2,634,551		1,986,945
<i>Adjustments for:</i>				
Depreciation and amortisation	-		-	
Finance Cost	40,058		72,112	
Interest	-	40,058	-	72,112
Operating profit / (loss) before working capital changes		2,674,609		2,059,057
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	-		(3,000,000)	
Long-term loans and advances	1,324,392		9,052,897	
Short-term loans and advances	(65,606)	1,258,786	(47,650)	6,005,247
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(1,481,868)		2,606,491	
Other current liabilities	(11,153)		(669,752)	
Short-term provisions	-	(1,493,021)	-	1,936,739
Cash generated from operations		2,440,374		10,001,043
Net income tax (paid) / refunds		(1,007,989)		143,032
Net cash flow from / (used in) operating activities (A)		1,432,386		10,144,075
B. Cash flow from investing activities				
Capital expenditure on tangible fixed assets, incl. capital advances		-		-
Capital expenditure on intangible fixed assets, incl. capital advances		-		-
Purchase of long-term investments				
- Others		-		-
Loans Given		-		-
Interest received		-		-
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Proceeds from issue of Equity Shares (Incl. Premium)		-		-
Finance cost		(40,058)		(72,112)
Repayment of Short Term Borrowings		-		(10,000,000)
Net cash flow from / (used in) financing activities (C)		(40,058)		(10,072,112)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,392,328		71,963
Cash and cash equivalents at the beginning of the year		3,053,585		2,981,623
Cash and cash equivalents at the end of the year		4,445,913		3,053,585

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

In terms of our report attached

For Rajesh Mohan & Associates

Firm Registration No. 323131E

Chartered Accountants

sd/-
Atul Kumar Sultania
Director

[DIN No. - 00632710]

sd/-
Umesh Kumar Kanodia
Chairman

[DIN No. - 00577231]

sd/-
Nidhi Rateria
Company Secretary

For and on behalf of the

Board of Directors

sd/-

Amol Burte

CFO

sd/-
Rajesh Kumar Agrawal
Proprietor

ICAI Mem No. 057271

Place : Kolkata

Date : The 30th day of May, 2018

Place : Kolkata

Date : The 30th day of May, 2018

MAPRO INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YAER ENDED 31ST MARCH 2018

A) Equity Share Capital	No.	(₹)
Equity Shares of Rs.10 each issued, subscribed and fully paid		
At 1st April, 2016	8,388,925	83,889,250
At 31st March, 2017	8,388,925	83,889,250
At 31st March, 2018	8,388,925	83,889,250

B) Other Equity

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Retained Earning	Remeasurement gains / (losses) on defined benefit plans	Total
As at 1st April, 2016	8,550,832	600,000	190,803,938	(21,819,835)	-	178,134,934
Profit for the year	-	-	-	1,086,552	-	1,086,552
Other comprehensive income	-	-	-	-	-	-
As at 31st March 2017	8,550,832	600,000	190,803,938	(20,733,283)	-	179,221,486
Opening	8,550,832	600,000	190,803,938	(20,733,283)	-	179,221,486
Profit / (Loss) for the year	-	-	-	1,895,571	-	1,895,571
Other comprehensive income	-	-	-	-	-	-
As at 31st March 2018	8,550,832	600,000	190,803,938	(18,837,712)	-	181,117,058

In terms of our report attached
For Rajesh Mohan & Associates
 Firm Registration No. 323131E
Chartered Accountants

sd/-
Rajesh Kumar Agrawal
Proprietor
ICAI Mem No. 057271
 Place : Kolkata
 Date : The 30th day of May, 2018

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

sd/-
Umesh Kumar Kanodia
Chairman
 [DIN No. - 00577231]

For and on behalf of the
Board of Directors
 sd/-
Nidhi Rateria
Company Secretary

sd/-
Amol Burte
CFO

Place : Kolkata
 Date : The 30th day of May, 2018

MAPRO INDUSTRIES LIMITED

NOTES TO 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. The Company is primarily engaged in the business of execution of civil construction contracts through sub-contracting. The company carries out its activity in domestic markets only.

2. Basis of preparation

2.1 Statement of compliance / Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as “Indian GAAP”). These financial statements for the year ended 31st March, 2017 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 “First Time Adoption of Indian Accounting Standards”. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 22. Certain of the Company’s Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind- AS 101. The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 30th May, 2018.

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 Current vs. Non – current classification

All assets and liabilities are classified as current or noncurrent as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

MAPRO INDUSTRIES LIMITED

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. Summary of significant accounting policies

(a) Property, plant and equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013.

Freehold land is not depreciated. Leasehold land/Building and Leasehold improvements are amortized over the period of the lease.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(b) Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises. Though the Company

MAPRO INDUSTRIES LIMITED

measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

(c) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

(d) Revenue Recognition.

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably.

- Sale of goods: Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to the buyer.
- Sale of services: Revenue from service transactions is recognised as the service is performed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.
- Other Operating Revenue; Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- **Initial recognition and measurement:** The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

MAPRO INDUSTRIES LIMITED

- **Subsequent measurement:** For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

Financial assets measured at amortized cost

- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at amortized cost: A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any

- **Financial assets measured at FVTOCI:** A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

- **Financial assets measured at FVTPL:** A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

- **Derecognition:** A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to

MAPRO INDUSTRIES LIMITED

pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset [except as mentioned in above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

- **Impairment of financial assets:** The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
 - Trade receivables
 - Financial assets measured at amortized cost (other than trade receivables and lease receivables)
 - Financial assets measured at fair value through other comprehensive income (FVTOCI)

(f) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

- **Initial recognition and measurement:** The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability

- **Subsequent measurement:** All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

- **Derecognition:** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

MAPRO INDUSTRIES LIMITED

(g) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(h) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

- **Current tax:** Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

- **Deferred tax:** Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credit (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

- **Presentation of current and deferred tax:** Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

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The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(i) Provisions, Contingent Liabilities & Contingent Assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

(j) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less.

(k) 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.

(l) Leases

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Amounts due from lessees' under finance leases are recorded as receivables at the amount of net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Assets held under finance leases are initially recognised at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Variable increases in lease payments which are linked to an inflation price index are considered as contingent rentals and are recognised on a straight-line basis. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a

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liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(n) Segment reporting

The company is engaged in only one business segment i.e. Financing. Even there are no separately identifiable Geographical Segments. As such information as required under Ind AS-108 are not applicable to the company.

(o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(p) Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares

Note 3. Investment

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
Unquoted, fully paid up Equity Shares of :-			
Mindtrack Ventures Pvt. Ltd. - 5,000 Eq Shares (P.Y. 5,000) of FV Rs. 1/- each	3,032,872	3,032,872	3,032,872
Raga Tradecon Pvt. Ltd. - 3,000 Eq Shares (P.Y. 3,000) of FV Rs. 10/- each	137,820	137,820	137,820
	3,170,692	3,170,692	3,170,692

Note 4 : Loans & Advances

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
Non Current			
(i) Loans			
Unsecured, considered good (as per Schedule)	77,050,291	78,374,683	87,427,580
(ii) Advances to Related Parties			
Unsecured, considered good			
Mapro Gases Ltd.	130,175	130,175	130,175
Non Current Loans and Advances	77,180,466	78,504,858	87,557,755
Current			
Advances - Unsecured - Considered good			
(i) Trade Advances	160,800,000	160,800,000	160,800,000
(ii) Other Advances	3,113,256	3,047,650	-
Current Loans and Advances	163,913,256	163,847,650	160,800,000
	241,093,722	242,352,508	248,357,755

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NOTES TO FINANCIAL STATEMENTS

Note 5 : Trade receivables

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
Unsecured, considered good			
Overdue for a period exceeding six months	16,726,211	16,726,211	-
Other Trade Receivables	-	-	16,726,211
	16,726,211	16,726,211	16,726,211

Note 6 : Cash and cash equivalents

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
(a) Cash on hand <i>(As certified by the management)</i>	776,791	270,705	805,946
(b) Cheque in Hand (SSB A/c - Vibgyor School)	373,700	-	-
(c) Balances with banks In current accounts	3,295,422	2,782,880	2,175,677
	4,445,913	3,053,585	2,981,623

Note 7 : Other Current Asset

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
Balances with government authorities - Income Tax Payments	4,306,131	4,477,509	5,133,923
	4,306,131	4,477,509	5,133,923

Note 8 : Equity Share Capital

Particulars	31st March 2018		31st March 2017		1st April 2016	
	Number of shares	₹	Number of shares	₹	Number of shares	₹
Authorized share capital						
Equity shares of Rs. 10/- each with voting rights	8,750,000	87,500,000	8,750,000	87,500,000	8,750,000	87,500,000
Preference shares of Rs. 100/- each with voting rights	25,000	2,500,000	25,000	2,500,000	25,000	2,500,000
	8,775,000	90,000,000	8,775,000	90,000,000	8,775,000	90,000,000
Issued, subscribed and fully paid-up						
Equity shares of Rs. 10/- each with voting rights	8,388,925	83,889,250	8,388,925	83,889,250	8,388,925	83,889,250
	8,388,925	83,889,250	8,388,925	83,889,250	8,388,925	83,889,250

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

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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.

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

Name of the shareholder	31st March 2018		31st March 2017		1st April 2016	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs.10 each fully paid						
Sandeep Gupta	2,185,430	26.05	2,185,430	26.05	2,185,430	26.05
Nitin Kumar Didwania	579,000	6.90	579,000	6.90	579,000	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	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
(a) Capital Reserve Account	8,550,832	8,550,832	8,550,832
	8,550,832	8,550,832	8,550,832
(b) Capital Redemption Reserve	600,000	600,000	600,000
	600,000	600,000	600,000
(c) Securities Premium Account	190,803,938	190,803,938	190,803,938
	190,803,938	190,803,938	190,803,938
(d) Retained Earnings			
Opening Balance	(20,733,283)	(21,819,835)	(21,819,835)
Add/(Less) : Profit/(Loss) for the year	1,895,571	1,086,552	-
Closing Balance	(18,837,712)	(20,733,283)	(21,819,835)
(e) OCI Reserve			
Opening balance	-	-	-
Other Comprehensive Income for the year	-	-	-
Closing Balance	-	-	-
	181,117,058	179,221,487	178,134,935

Note 10 : Trade payables

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,708,691	6,190,559	3,584,068
	4,708,691	6,190,559	3,584,068

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Note 11 : Other Current Financial Liabilities

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
Unsecured, considered good			
Advances			
From Bodies Corporates	-	-	10,000,000
From Others	-	-	250,000
	-	-	10,250,000

Note 12 : Other Current Liabilities

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
Unclaimed Refund of Share Application not yet repaid	2,250	2,250	2,250
Statutory Remittances	36,855	48,008	467,760
	39,105	50,258	470,010

Note 13 : Provisions

Particulars	31st March 2018 ₹	31st March 2017 ₹	1st April 2016 ₹
Current			
Provision for Income Tax	654,427	1,135,717	789,608
	654,427	1,135,717	789,608

Note 14 : Other income

Particulars	31st March 2018 ₹	31st March 2017 ₹
Interest Income on Loans	6,586,604	9,255,327
Prior Period Income - Interest on Loan	-	202,500
Interest on Income Tax Refund	562,704	36,035
	7,149,308	9,493,862

Note 15 : Employee benefits expense

Particulars	31st March 2018 ₹	31st March 2017 ₹
Salaries & Wages	1,010,000	1,336,000
Director's Remuneration	600,000	400,000
	1,610,000	1,736,000

Note 16 : Finance costs

Particulars	31st March 2018 ₹	31st March 2017 ₹
Interest on Delayed Payment of Statutory Dues	39,282	49,115
Interest on Delayed Payment to Others	776	22,997
	40,058	72,112

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Note 17 : Other Expenses

Particulars	31st March 2018 ₹	31st March 2017 ₹
Loss on Derivatives	-	2,260,781
Rent & Maintenance	180,000	180,000
Repair & Maintenance - Others	5,865	-
Telephone & Communication	56,428	7,265
Electricity Expenses	80,537	24,500
Listing Fees	287,500	230,000
Depository Charges	58,596	57,276
Share Transfer Expenses	76,700	60,950
Bank Charges	1,283	1,208
Filing Fees	5,400	3,000
Travelling & Conveyance	213,046	434,198
Printing & Stationery	65,828	147,070
General Expenses	542,401	1,083,086
Accounting Charges	100,000	100,000
Legal and Professional fees	1,150	112,900
Payments to auditors		
- As Statutory Audit Fees	59,000	57,500
- For Certification	-	8,588
- For Limited Review	35,400	34,500
Business Promotion Expenses	944,795	-
Advertisement & Publicity	48,894	46,594
Sundry Balances w/off	101,876	347,780
Fines and Penalties	-	501,611
	2,864,699	5,698,805

Note 18: Contingent Liabilities and Commitments to the extent not provided for

Particulars	As at 31-Mar-2018 ₹	As at 31-Mar-2017 ₹
(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

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Note 19: Discloser required under section 22of the micro commerce small and medium enterprises development ACT, 2016

Particulars	As at 31-Mar-2018 ₹	As at 31-Mar-2017 ₹
(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 20: Disclosure under Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014

Particulars	For the year ended 31-Mar-2018 ₹	For the year ended 31-Mar-2017 ₹
Money received from (No.) directors during the year	Nil	Nil
Balance outstanding at the end of the year	Nil	Nil

Note 21: Disclosure for contributions made to any political party as required by section 182(3) of the Companies Act, 2013

Name of the Political Party	For the year ended 31-Mar-2018 ₹	For the year ended 31-Mar-2017 ₹
	Nil	Nil

Note 22: 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

Name of the Fund	For the year ended 31-Mar-2018 ₹	For the year ended 31-Mar-2017 ₹
	Nil	Nil

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Note 23: 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 24: 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

Particulars	31-Mar-2018 ₹	ended 31-Mar-2017 ₹
	Nil	Nil

Note 25: 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-2018.

Note 26: Earning and Expenditure in Foreign Currency

Particulars	For the year ended 31-Mar-2018 ₹	For the year ended 31-Mar-2017 ₹
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Note 27: Earning Per Shares

Particulars	As at 31-Mar-2018 ₹	As at 31-Mar-2017 ₹
Profit/(Loss) for the year	1,895,571	1,086,552
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)	0.23	0.13

Note 28: 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.

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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, 2018, March 31, 2017 and April 1, 2016.

Particular	31st March 2018			31st March 2017			1st April 2016		
	FVIPL	FVOCI	Amortised cost	FVIPL	FVOCI	Amortised cost	FVIPL	FVOCI	Amortised cost
Financial assets									
Investments									
Equity instruments	3,170,692			3,170,692			3,170,692		
Trade receivables			16,726,211			16,726,211			16,726,211
Cash and cash equivalents			4,445,913			3,053,585			2,981,623
Loans & Advances			241,093,722			242,352,508			248,357,755
Total	3,170,692		- 262,265,846	3,170,692		- 262,132,304	3,170,692		- 268,065,589
Financial liabilities									
Trade payable			4,708,691			6,190,559			3,584,068
Other Current Financial Liabilities			-			-			10,250,000
Total	-	-	4,708,691	-	-	6,190,559	-	-	13,834,068

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.

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Financial Instruments measured at fair value

Amount (₹)

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

Financial Instruments measured at fair value

Amount (₹)

31st March 2017	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Equity instruments*					
Unquoted		-	-	3,170,692	3,170,692
Total financial assets		-	-	3,170,692	3,170,692

Financial Instruments measured at fair value

1st April 2016	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Equity instruments*					
Unquoted		-	-	3,170,692	3,170,692
Total financial assets		-	-	3,170,692	3,170,692

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 29: 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

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

Amount (₹)

Particulars	31st March 2018	31st March 2017	1st April 2016
Total Borrowings	-	-	-
Less: Cash & Cash Equivalents (Note No.6)	4,445,913	3,053,585	2,981,623
Net Debts (A)	(4,445,913)	(3,053,585)	(2,981,623)
Total equity	265,006,308	263,110,737	262,024,185
Total equity & Net Debt (B)	260,704,463	260,057,151	259,042,561
Gearing Ratio (A/B)	-1.71%	-1.17%	-1.15%

No changes were made in objectives, policies or processes for managing capital during the years ended 31st March 2018 and 31st March 2017

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 2018	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Trade payable	4,708,691				4,708,691
Total	4,708,691	-	-	-	4,708,691

Amount (₹)

Contractual maturities of financial liabilities as at 31st March 2017	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Trade payable	6,190,559				6,190,559
Total	6,190,559	-	-	-	6,190,559

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Amount (₹)

Contractual maturities of financial liabilities as at 1st April 2016	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Trade payable	3,584,068				3,584,068
Other current Financial Liability	10,250,000				10,250,000
Total	13,834,068	-	-	-	13,834,068

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 30: 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 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:

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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.

On the date of transition to Ind AS, the difference between the fair value of Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an decrease in the carrying amount of these investments by Rs 33.29 Lakhs which has been recognised directly in retained earnings. Deferred tax Asset (net) amounting to Rs6.66 Lakhs has been recognised on such fair valuation loss.

As at 31st March, 2017, the difference between the fair value of Investments as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP, has resulted in an decrease in the carrying amount of these investments by Rs 33.29 Lakhs. No Gain/loss has been recognised in the statement of profit and Loss account for the financial year 2017.

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 31: Information On Related Party Transactions As Required By Ind AS-24 - 'Related Party Disclosures' For The Year Ended 31st March, 2018.

31.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.

31.b: Related Party Transactions

Particulars of Related Party	Nature of Transactions	For the Year Ended 31st March, 2018	For the Year Ended 1st March, 2017
Directors - Umesh Kumar Kanodia	Director's Remuneration	600,000	400,000

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

Amount (₹)

Particulars of Related Party	As at 31st March, 2018	As at 1st March, 2017
Receivable		
- Associates	130,175	130,175
- Umesh Kumar Kanodia	6,940	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, 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.

	31st March 2018 Timing Difference			31st March 2017 Timing Difference			1st April 2016 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 33: 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 Rajesh Mohan & Associates
Firm Registration No. 323131E
Chartered Accountants

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

sd/-
Umesh Kumar Kanodia
Chairman
[DIN No. - 00577231]

For and on behalf of the
Board of Directors
sd/-
Nidhi Rateria
Company Secretary
Amol Burte
CFO

sd/-
Rajesh Kumar Agrawal
Proprietor
ICAI Mem No. 057271
Place : Kolkata
Date : The 30th day of May, 2018

Place : Kolkata
Date : The 30th day of May, 2018

BOOK-POST

If undelivered, please return to:

Mapro Industries Limited

505, Corporate Corner, Sunder Nagar,
Malad (W), Mumbai 400 064