



MAPRO INDUSTRIES LIMITED

**43RD ANNUAL REPORT
2014 - 15**

MAPRO INDUSTRIES LIMITED

43rd ANNUAL REPORT FINANCIAL YEAR-2014 -15

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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. SHAMBHU KUMAR AGARWAL	- Non-Executive Independent Director
MR. SANTOSH LAMA	- Non-Executive Independent Director
Mrs. SUMAN 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. Suman 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:

R M Mimani & Associates LLP
A/101,
Excellency Old Kaviraj Complex
Jessal Park, Bhayander (East)
Thane- 401 105

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
J R 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 43rd Annual Report togetherwith Audited Accounts and Auditor's Report of the Company for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

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

PARTICULARS	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Turnover & Other Income	162,165,268	24,599,075
Profit/(Loss) before Taxation	1,607,682	714,832
Less: Tax Expense	496,772	219,779
Profit/(Loss) after Tax	1,110,910	495,053
Add: Balance B/F from the previous year	(21,388,603)	(21,883,656)
Balance Profit / (Loss) C/F to the next year	(20,277,693)	(21,388,603)

REVIEW OF OPERATIONS

During the current period of operation, our company has shown a turnover of Rs. 162,165,268/-. Your Directors report that the working of the Company for the year under review has resulted in a profit of Rs. 1,110,910/- (after tax).

CORPORATE OVERVIEW

The company is engaged in the business of civil construction on sub-contract basis. During the year the company entered into trading activity of Iron & Steel and cement.

DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2015.

TRANSFER TO RESERVES

During the year the Company transfers no amount to reserves & Surplus.

SHARE CAPITAL

During the year the Company has increased its Authorized Capital from Rs. 80,000,000 to Rs. 90,000,000/-. Therefore the Authorized Equity Share Capital of the Company is Rs.90,000,000/- for the financial year ended 31st March, 2015 , 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, 2015 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 the Company has issued and allotted 1,673,925 equity shares of Rs. 10/- each at par on preferential basis. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2015, the Company has no Subsidiary, Joint Venture or Associates Company.

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.

CORPORATE GOVERNANCE

As per clause 49 of the Listing agreement with the stock exchanges, a separate section on corporate governance

MAPRO INDUSTRIES LIMITED

practices followed by the Company, together with a certificate from the Company's Secretarial Auditor confirming compliance forms an integral part of this Report.

LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE Limited where the Company's Shares are listed.

DETAILS OF AUDITORS:

Statutory Auditors:

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, hold office upto the conclusion of the ensuing 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.

- **Internal Auditors:**

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 audit 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. Manoj Kumar Mimani (C.P No. 11601) of R M Mimani & Associates LLP, a firm of Practising Company Secretaries to conduct the secretarial audit of the company for the financial year 2014-15. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of the Secretarial Auditor for the financial year 2014-15 is annexed to this report Annexure- I (MR-3).

Management response to the remarks in the report are as under:-

These lapses are technical and inadvertently. The Company has appointed Managing Director, Chief Financial Officer and Internal Auditor on August 14, 2015. The Board of Directors will ensure that such lapses would not occur in future.

- **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.

NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial Year 2014-15, 12 (twelve) meetings of the Board of Directors and one meeting of Independent Directors' were held.

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.

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.

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.

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	Mapro Gases Limited
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,	130,175

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.

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.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in accordance with section 134(3) of the Companies Act, 2013 in Form No. MGT-9 for the financial year ended March 31, 2015 is annexed hereto as Annexure – II and forms part of Director Report.

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.

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.

DETAILS OF DIRECTORS AND KMP

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

During the year your Company has appointed Mrs. Suman Gupta, (Din: 02143712), as an Additional Independent Non-Executive Woman Director of the Company w.e.f. 26th March, 2015.

During the year under review Mr. Gopalkrishan Balkrishan Somani, (DIN: 00701748) has resigned from the Board of the Company w.e.f. 2nd December, 2014.

The details concerning the appointment / re-appointment of Directors are attached to the notice convening the

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ensuing Annual General Meeting.

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

There were material changes and commitments affecting the financial position of the Company between the end of the financial year (March 31, 2015) and date of the report (14th August, 2015).

- Mrs. Sarita Kumari Gupta (Din: 01307748) is appointed as an Additional Independent Non-Executive Woman Director in place of Suman Gupta w.e.f 14th August, 2015.
- Mrs. Suman Gupta (Din: 02143712) has resigned from the Board of the Company w.e.f. 14th August, 2015.
- Mr. Umesh Kumar Kanodia, (Din: 00577231) was appointed as a Managing Director of the Company w.e.f. 14th August, 2015.
- Mr. Amol Burte was appointed as a Chief Financial Officer (CFO) of the company w.e.f. 14th August, 2015.
- KB & Associates was appointed as an internal auditor of the company from 14th August, 2015.

FORMAL ANNUAL EVALUATION

One of the vital function of the Board is monitoring and reviewing the Board evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the directors, In accordance with the provisions of the Acts and the Corporate Governance requirements as prescribed by securities and Exchange Board of India (SEBI) under Clause 49 of the Listing Agreement.

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

The Board of Directors in its meeting held on 13th February, 2015 undertook the annual evaluation of its own performance, Board Committee and individuals Directors. The review concluded that the performance of the Directors, Committees & the Board as a whole, to be adequate and satisfactory.

PUBLIC DEPOSIT

The company has not accepted any deposit within the meaning of the section 74 of the Companies Act, 2013.

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 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 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 control are adequate and operating effectively.

AUDITOR'S REPORT

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.

CORPORATE GOVERNANCE

A report on Corporate Governance along with a Certificate from the Practicing Company Secretaries of the Company regarding the compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement are annexed to this Report.

A separate report on Corporate Governance along with the Auditors certificate for its due compliance is forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MAPRO INDUSTRIES LIMITED

A separate report on Management Discussion and Analysis as per Clause 49 of the Equity Listing Agreement with the Stock Exchanges is forming part of this Annual Report.

CEO/CFO Certification

The CEO/CFO Certificate on the financial statements of the company as required under clause 49 of the Equity Listing Agreements & forms part of this Annual Report.

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

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 tradeoff. 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.

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.

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 was no funds which were required to be transferred to Investor Education And Provident fund (IEPF).

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.

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. 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 2014-15. A copy of the Policy against sexual harassment is posted on the Company's Website

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.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

The company has complied with all applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

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

Place:Kolkata

Date:14th August, 2015

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

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

Secretarial Audit Report for the financial year ended on March 31, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule made there-under]

To,
The Members
Mapro Industries Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mapro Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2015 has generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act, 2013) and the Rules made there-under
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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 there under to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) 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;
- (vi) We have relied on the representation made by the Company and its Officers for compliance under the other laws and regulations specifically applicable to the Company and report that the Company has substantially complied with the provisions of those Act that are applicable to the Company, as identified by the Management.

We have also examined compliance with the applicable clause of the Listing Agreements entered into with the Stock Exchanges where the securities of the Company are listed;

We report that;

During the financial year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above except:

- a. The Company has not appointed Managing Director and Chief Financial officer in terms of the provision of section 203 of the Companies Act, 2013.
- b. The Company has not appointed Internal Auditors' in terms of the provision of section 138 of

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the Companies Act, 2013

- c. The Company has not refunded the part amount of share application money received within the time limit provided in the Act.
- d. The Company has not taken the necessary approval from the members of the Company in respect of payment made to Executive Director of the Company.

We further report that;

There was no action/event in pursuance of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; or the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, or the Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008; or the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, requiring compliance thereof by the Company during the financial year and Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) were not applicable during the financial year.

The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and composition of the Board of Directors is in compliance with the Provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance.

In view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting recorded, decision at the Board meeting have been taken by the majority of Directors. During the financial year no agenda item on which any of the Director dissented.

We further report that as per the explanation given to us and representation made by the Management and relied upon by us, there are adequate system and process commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulation and guidelines.

We further report that and in our opinion, the Company has:

- a) Issued and allotted 1,673,925 equity shares of Rs. 10/- each on preferential basis
- b) Altered its main object of the Company and ventures into trading activities of Iron & Steel and other commodities.

For **R M MIMANI & ASSOCIATES LLP**
[COMPANY SECRETARIES]

Sd/-
MANOJ MIMANI
(PARTNER)
ACS No: 17083
CP No.: 11601

Place: Mumbai

Dated: August 14, 2015

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms and integral part of this report.

Annexure – "A"

MAPRO INDUSTRIES LIMITED

To,
The Members
Mapro Industries Limited
Mumbai

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation 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. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**
[COMPANY SECRETARIES]

Sd/-
MANOJ MIMANI
(PARTNER)
ACS No: 17083
CP No.: 11601

Place: Mumbai
Dated: August 14, 2015

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015
FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015**

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

(I). REGISTRATION & OTHER DETAILS:

i	CIN	L70101MH1973PLC020670
ii	Registration Date	08/02/1973
iii	Name of the Company	MAPRO INDUSTRIES LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares/Non Government Company
v	Address of the Registered office Contact details	505, Corporate Corner, Sunder Nagar, Malad (W), Mumbai - 400 064
vi	Whether listed company	Yes
vii	Name , Address & contact details of the	Purva Sharegistry (India) Private Limited Registrar and TransferAgent,ifany 9 Shiv Shakti Industrial Estate J R Boricha Marg, Lower Parel (East) Mumbai- 400011

(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	Civil Construction on Sub-contract basis	429	97.62 %

(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 : 01/04/2014				No. of Shares held at the end of the year : 31/03/2015				% 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	38.20	2565430	NIL	2565430	30.58	7.62
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	38.20	2565430	NIL	2565430	30.58	7.62
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

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Category of Shareholder	No. of Shares held at the beginning of the year : 01/04/2014				No. of Shares held at the end of the year : 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	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	489142	NIL	489142	7.28	1460487	NIL	1460487	17.41	10.13
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	24276	1250	25526	0.38	1124648	1250	1125898	13.42	13.04
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3089815		3089815	46.01	2384615		2384615	28.43	17.58
a) Others(Specify)	545087	NIL	545087	8.12	852492	NIL	852492	10.16	2.04
Sub-total(B)(2)	4148320	1250	4149570	61.80	5822245	1250	5823495	69.42	7.60
TotalPublic Shareholding (B)=(B)(1)+ (B)(2)	4148320	1250	4149570	61.80	5822245	1250	5823495	69.42	7.60
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	-
Grand Total (A+B+C)	6713750	1250	6715000	100.00	8387675	1250	8388925	100.00	-

(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	32.55	NIL	2185430	26.05	NIL	6.5
2.	ATUL KUMAR SULTANIA	190000	2.82	NIL	190000	2.26	NIL	0.56
3.	UMESH KUMAR KANODIA	190000	2.83	NIL	190000	2.27	NIL	0.56
	Total	2565430	38.20	NIL	2565430	30.58	NIL	7.62

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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 1.04.2014 to 31.03.2015			
	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	625000	9.30	579000	6.90
2	Amritlal Singhi	285000	4.24	285000	3.39
3	Rudramukhi Conclave Pvt. Ltd.	NIL	NIL	154635	1.84
4	Pee Dee Financial Services Ltd.	135467	2.01	135467	1.61
5	Hazel Mercantile Limited	125000	1.86	125000	1.49
6	LSE Securities Ltd.	NIL	NIL	123500	1.47
7	Arvind Sanghai	125000	1.86	82500	0.98
8	Ashutosh Omprakash Sanghai	125000	1.86	81200	0.96
9	Ashok Gupta	75000	1.11	75000	0.89
10	Deepak Singhvi	75000	1.11	75000	0.89

(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	2.82	190000	2.26
2	Umesh Kumar Kanodia	190000	2.82	190000	2.26

(V). INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	<i>Nil</i>	14,00,000	<i>Nil</i>	14,00,000
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	<i>Nil</i>	14,00,000	<i>Nil</i>	14,00,000
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Indebtedness at the end of the financial year	<i>Nil</i>	14,00,000	<i>Nil</i>	14,00,000
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	<i>Nil</i>	14,00,000	<i>Nil</i>	14,00,000

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(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	3,00,000	Nil
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)	Nil	Nil
	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify		Nil
	Total(1)	Nil	Nil
	Other Non- Executive Directors • 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 Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	1,40,000	Nil	Nil
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	Nil	Nil	Nil

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

Type	Section of the companies Act	Brief description	Details of penalty/Punishment/Compounding fees imposed	Authority[RD/NCLT/Court]	Appeal made. if any (give details).
A. Company					
Penalty	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Punishment	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Compounding	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
B. Directors					
Penalty	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Punishment	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Compounding	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
B. Other Officers In Default					
Penalty	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Punishment	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Compounding	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

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, 2015.

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.

MAPRO INDUSTRIES LIMITED

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

After the date of last financial year, i.e. March 31, 2015, the Directors of our Company confirm that, there have not been any significant material developments.

Key factors affecting the Results of Operations

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

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

OPPORTUNITIES AND THREATS

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2014-15 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

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MATERIAL DEVELOPMENT IN HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

**For and on behalf of the Board
Sd/-**

Place : Kolkata
Date 14th August, 2015

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

MAPRO INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Directors Present the Company's Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with Stock Exchange.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors,

BEST CORPORATE GOVERNANCE PRACTICES

Mapro Industries Limited maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies.

BOARD OF DIRECTORS

Board Composition and Category of Directors:

The composition of the Board of Directors of the Company is in conformity with the Provision of the Companies Act, 2013 and of clause 49 of the Listing Agreement with the Stock Exchange. The Company has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2015, the strength of the Board was five Directors comprising of two Executive and three Non-Executive Directors of the Company. More than Fifty per cent of the Board comprised of Independent Directors. The details of the Board of Directors as on March 31, 2015 are given below

The Composition of the Board of Directors of the Company as on March 31, 2015 was:

Sl.No.	Name of the Director	Designation	Category
1.	Mr. Umesh Kumar Kanodia	Managing Director	Executive Director & Chairman
2.	Mr. Atul Kumar Sultania	Director	Executive Director
3.	Mrs. Suman Gupta	Additional Director	Non- Executive & Independent Director
4.	Mr. Shambhu Kumar Agarwal	Director	Non- Executive & Independent Director
5.	Mr. Santosh Lama	Director	Non- Executive & Independent Director

- Mr. Gopalkrishan Balkrishan Somani, Non- Executive Director, has resigned from the Board of the Company w.e.f. 2nd December, 2014.
- Mrs. Suman Gupta, (DIN: 02143712) was appointed as an Additional Non-Executive & Independent Director of the Company with effect from 26th March, 2015.

During the year the Twelve (12) Meeting of Board of Directors of the Company held. Attendance of directors at Board Meeting, Last Annual General Meeting (AGM) & number of other directorship and Chairmanship/Memberships of Committees of each Director in various Companies as on 31st March, 2015.

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Sl.No.	Name of the Director	Board Meeting Attended	Attended last AGM held on 27.09.2014 at Registered Office	No. of Directorship No.		of Committee Position in Company and other Companies
				Chairman	Director	
1.	Mr. Umesh Kumar kanodia	12	Yes	-	2	2
2.	Mr. Atul Kumar Sultania	12	Yes	-	7	-
3.	Mrs. Suman Gupta	0	No	-	4	1
4.	Mr. Shambhu Kumar Agarwal	12	Yes	-	3	3
5.	Mr.Santosh Lama	12	Yes	-	1	3
6.	Mr. G.K. Somani	7	Yes	-	3	-

BOARD PROCEDURE

A tentative annual calendar of Board and committee Meeting is agreed upon at the beginning of the year. Additional meetings are held, whenever necessary.

The agenda and notes on agenda are circulated to the Board Members in advance for facilitating meaningful and focused discussion at the Board Meeting. The Board Members, in consultation with the chairman may bring up any matter for consideration of the Board.

The Board periodically reviews compliance report of all laws applicable to the Company. Steps are taken by the Company to rectify the instances of non-compliance, if any noticed.

BOARD COMMITTEES

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.

AUDIT COMMITTEE

The Audit Committee was constituted in accordance with the provisions of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement at a board meeting. The major tasks performed by the Audit Committee may be grouped under the following heads:

Statutory Audit, Internal Audit, Reporting And Other Aspects

- ✓ The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
- ✓ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- ✓ Reviewing the Management Discussion & Analysis of financial and operational performance.
- ✓ Review the adequacy and effectiveness of the company's system and internal control.
- ✓ To review the functioning of the Whistle Blower mechanism.

Roles of the Audit Committee

- ✓ Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- ✓ To recommend to the Board the remuneration of the Statutory Auditors and internal auditors
- ✓ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ✓ Discussion with internal auditors of any significant findings and follow up there on.
- ✓ Changes, if any, in accounting policies and practices and reasons for the same:

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Powers of the Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meeting Details

During the year the Committee had 4 meetings i.e. on 29th May, 2014; 13th August, 2014; 13th November, 2014 and 13th February, 2015.

Composition, Name of Members and Attendance during the Year

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee was constituted in accordance with the provision of Section 178 of the Companies Act, 2013 and Clause 49 of Listing Agreement at a Board Meeting. The terms of reference, role and scope Nomination & Remuneration Committee are in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 178 of the Companies Act, 2013.

The Terms of Reference of the Committee are as follows

- ✓ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ✓ Formulation of criteria for evaluation of Independent Directors and the Board;
- ✓ Devising a policy on Board diversity;
- ✓ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and Professional services are suitably remunerated according to the industry norms.
- ✓ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- ✓ Perform such other functions as may be necessary or appropriate for the performance of its duties

Meeting Details

During the year the Committee had 2 meetings i.e. on 13th November, 2014 and 13th February, 2015.

Composition, Name of Members and Attendance during the Year

Sl. 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	2	2
2.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Member	2	2
3.	Atul Kumar Sultania	Executive Director	Member	2	2
4.	Mr. Suman Gupta	Non-Executive & Independent Director	Member	0	0

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- Atul kumar Sultania ceased to be the member of this committee w.e.f. 26th March, 2015 and Suman Gupta became the member of this committee w.e.f. 26th March, 2015.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee was constituted in accordance with the provision section 178 of the Companies Act, 2013 and Clause 49 of Listing Agreement at a Board Meeting. The terms of reference, role and scope Stakeholder Relationship Committee are in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 178 of the Companies Act, 2013.

The Committee Performs 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.

Meeting Details

During the year the Committee had 4 meetings i.e. on 29th May, 2014; 13th August, 2014; 13th November, 2014 and 13th February, 2015.

Composition, Name of Members and Attendance during the Year

Sl. No.	Name of the Director	Nature of the Directorship	Designation in Committee	Category Meetings held	No. of Meetings Attended
1.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Chairman	4	4
2.	Mr. Santosh Lamba	Non-Executive & Independent Director	Member	4	4
4.	Mr. Umesh Kumar kanodia	Managing Director	Member	4	4.

Detail of Complaints:

- No. of shareholders' complaints pending as on 1st April, 2014 : Nil
- No. of shareholders' complaints received during the Year : Nil
- No. of shareholders' complaints redressed during the Year : Nil
- No. of shareholders' complaints pending as on 31st March, 2015 : Nil

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on February 13, 2015 inter alia to discuss:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Executives Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put on the Company's website www.maproindustries.com. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

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WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee and the policy is available on the Company's Website : www.maproindustries.com

RISK MANAGEMENT

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

COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of the financial statements, the company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have set out in the Notes to the financial Statements.

DISCLOSURES

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

In accordance with requirement of Companies Act as well as listing agreement a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company.

Compliances , rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

GENERAL BODY MEETING

The details of last three Annual General Meeting i.e. 40th, 41st, 42nd, Annual General Meeting of the Company were held are given below respectively :

Financial Year	Location of the Meeting	Date	Time
2011 - 2012	154/A, Mittal Court, Nariman Point, Mumbai-400 021	28/09/2012	3:30 P.M
2012 - 2013	505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064.	16/09/2013	11:00 A.M
2013 - 2014	505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064	27/09/2014	3:00 P.M

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

CEO/CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the CEO/CFO Certification is provided in the Annual Report.

- The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:
- He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.

MEANS OF COMMUNICATION

Quarterly, Half –yearly and Annual Financial Results of the Company are communicated to the Stock Exchange immediately after the same are considered by the Board and are published in the newspaper i.e. Business Standard

MAPRO INDUSTRIES LIMITED

(English) and Aapla Mahanagar (Marathi) within 48 hours of the conclusion of the Board Meeting.. The results of the Company are also made available on the Company's website i.e. www.maproindustries.com and on the Official website of Bombay Stock Exchange Ltd. (www.bseindia.com).

Annual Report in respect of each financial year is mailed to all shareholders in August/September of each calendar year. Each Report contains the annual accounts of the company in respect of the financial year with the Directors' and Auditors' Reports. Also included in each Annual Report the Notice convening the annual general meeting, the financial year's Corporate Governance Report and the cash flow statement together with the corresponding reports of the auditors.

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.
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.

GENERAL SHAREHOLDING INFORMATION

Date, time and venue of the Annual General Meeting	Date-26th September, 2015 Time- 11:30 a.m. Venue-505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai- 400064
Financial year	The company observes 1st April to 31st March as its financial year. Financial Calendar (tentative) First Quarter Results: Second week of August, 2014 Second Quarter Results: Second week of November, 2014 Third Quarter Results : Second week of February, 2015 Fourth Quarter and Annual Results : Last week of May, 2015
Book Closure Date	21st September, 2015 to 26th September, 2015 (Both days inclusive).
Registered Office	505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064
Dividend Payment Date	NIL
Listing on Stock Exchanges	The Company is listed on the BSE Limited. The annual listing fees have been paid and there is no outstanding payment towards the Stock Exchanges as on date.
Scrip ID/Code OF BSE	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.

MAPRO INDUSTRIES LIMITED

COMPANY'S CORPORATE WEBSITE

The Company's website is a comprehensive reference on Mapro Industries Limited Corporate Information, Projects and Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The Section on 'Investor Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns. Corporate benefits, information relating to Registrar & Transfer agents and the Compliance Officer etc.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As part of the green initiative process, the company has taken an initiative of sending documents like notice of calling Annual General Meeting, Corporate Governance, Directors Report, Audited Financial Statements, Auditors Report etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository.

FINANCIAL CALENDAR (TENTATIVE AND SUBJECT TO CHANGE)

The Financial Year of the Company is April to March.

Particulars	Tentative Period 1st April, 2015 to 31st March, 2016
Financial reporting for the quarter ending June 30, 2015	Within 45 days of the end of Quarter.
Financial reporting for the quarter ending September 30, 2015	
Financial reporting for the quarter ending December 31, 2015	
Financial reporting for the quarter ending March 31, 2015	Within 60 days of end of Quarter
Annual General Meeting for the year ending 31st March, 2015	Last week of September 2016

SHARE TRANSFER SYSTEM

Share transfers are processed and share certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Managing Director and/or Company Secretary. A summary of transfer/transmission of securities of the Company so approved by the Managing Director/ Company Secretary is placed at every Board meeting / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

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 2014	-	-
May 2014	65.90	51.25
June 2014	77.60	67.20
July 2014	108.20	79.15
August 2014	179.00	110.35
September 2014	337.90	187.95
October 2014	455.90	344.65
November 2014	493.40	429.75
December 2014	443.00	365.80
January 2015	425.00	380.00
February 2015	441.00	409.10
March 2015	450.00	432.20

* Source: BSE Website

MAPRO INDUSTRIES LIMITED

SHAREHOLDING

A.DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2015

Number Of Equity Shareholdings	No. Of Share Holders	Percentage Of Shareholders (%)	Number O Shares	Percentage Of Shares (%)
Upto- 5000	109	27.46	19472	0.23
5001-10000	8	2.02	7425	0.09
10001-20000	7	1.76	11535	0.14
20001-30000	10	2.52	24500	0.29
30001-40000	8	2.02	29344	0.35
40001-50000	45	11.34	213725	2.55
50001-100000	133	33.50	1159425	13.82
100001- Above	77	19.40	6923499	82.53
TOTAL	397	100.00	83,889,25	100.00

DEMATERILISATION 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, 2015, 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	5054593	60.25	198	49
Held in dematerialized mode in CDSL	3333082	39.73	203	50
Physical Mode	1250	0.02	1	1
Total	8388925	100.00	100	100.00

OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS ETC.

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

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the Board of Directors of the Company.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES an redressed the shareholders complaints well within the stipulated time

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report on Corporate Governance is submitted to the Stock Exchange within 15 days from the close of each quarter as per the format specified in clause 49 of the Equity Listing Agreement.

INVESTORS' CORRESPONDENCE

The Shareholders can contact the Company for Secretarial matters Corporate Corner, Sunder Nagar, Malad (W), Mumbai- 400064, Maharashtra.

MAPRO INDUSTRIES LIMITED

TO WHOMSOEVER IT MAY CONCERN

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

Place : Kolkata

Date : 14th August, 2015

Sd/-

Umesh Kumar Kanodia

(Managing Director)

Din : 00577231

MAPRO INDUSTRIES LIMITED

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Mapro Industries Limited
505, Corporate Corner,
Sunder Nagar, Malad (West)
Mumbai- 400 064

I, Umesh Kanodia, Executive Director, of the company certify to the Board that we have reviewed the financial statements and the cash flow statement of the company for the Financial year ended 31st March, 2015 and to the best of our knowledge and belief we certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2015 and based on our knowledge and belief, we state that:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violate the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place : Kolkata
Date: 27th May, 2015

Sd/-
Umesh Kumar Kanodia
Director

MAPRO INDUSTRIES LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in Clause 49 of the Listing Agreement with the Stock Exchanges. This report is annexed to the Directors' Report and will also be sent to the Stock Exchanges along with the annual return to be filed by the Company.

CERTIFICATE

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 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause.

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 and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the further 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

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

Place : Kolkata

Date : The 14 day of August, 2015

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 M/s MAPRO INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

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; of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, ("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 a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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, and Cash Flow Statement 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 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our 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.

For Rajesh Mohan & Associates.

Firm Registration No. 323131E

Chartered Accountants

Place : Kolkata

Date : The 27th day of May, 2015

Sd/-

[Rajesh Kumar Agrawal]

Partner

ICAI Membership No. 057271

MAPRO INDUSTRIES LIMITED

ANNEXURE 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) The company does not possess any Fixed Assets during the year, therefore provisions of Clause 3(i) of the Companies (Auditor's Report) Order, 2015 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, 2015 are not applicable.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to any companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) The company has not accepted any deposits from the public.
- (vi) In our opinion and according to information and explanations given to us maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added tax, cess and other statutory dues applicable to it.
(b) According to the information and explanations given to us, there are no dues of income tax/sales tax/wealth tax/ service tax/ custom duty/excise duty/cess which have not been deposited on account of any dispute.
(c) In our opinion, no amount is required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The accumulated losses of the Company as at the end of the current financial year does not exceed 50% of the net worth of the company. The company has not incurred cash losses during the current financial year and in the immediately preceding Financial Year.
- (ix) The company has no dues to any bank, financial institution or debenture holders.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The company has not taken any term loans; therefore the provisions of Clause 3(x) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- (xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

Place : Kolkata
Date : The 27th Day of May, 2015

Sd/-
(Rajesh Kumar Agrawal)
Partner
Membership No. 057271

MAPRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	31st March, 2015	31st March, 2014
		₹	₹
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	83,889,250	67,150,000
(b) Reserves and Surplus	4	179,677,077	6,988,854
		263,566,327	74,138,854
(2) Current Liabilities			
(a) Short Term Borrowings	5	1,400,000	1,400,000
(b) Trade Payables	6	7,256,747	15,751,105
(c) Other Current Liabilities	7	3,526,289	473,070
(d) Short-term provisions	8	905,659	513,180
		13,088,695	18,137,355
TOTAL		276,655,022	92,276,209
ASSETS			
(1) Non-current assets			
(a) Non Current Investments	9	1,500,000	1,500,000
(b) Deferred Tax Assets	31	186,099	290,392
(c) Long Term Loans & Advances	10	107,653,535	13,525,613
		109,339,634	15,316,005
(2) Current Assets			
(a) Trade Receivables	11	4,607	16,310,258
(b) Cash and cash equivalents	12	2,380,592	1,168,034
(c) Short-term loans and advances	13	164,930,189	59,478,213
(d) Other Current Assets	14	-	3,699
		167,315,388	76,960,204
TOTAL		9,22,76,209	6,96,675
See accompanying notes forming part of the financial statements	1 - 32	-	-

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

[Rajesh Kumar Agrawal]
Proprietor
ICAI Mem No. 057271
 Place : Kolkata
 Date : The 27th day of May, 2015

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

Umesh Kumar Kanodia
Chairman

Atul Kumar Sultania
Director

Place : Kolkata
 Date : The 27th day of May, 2015

MAPRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		₹	₹
Revenue From Operations (Net)	15	158,302,424	23,600,936
Other income	16	3,862,844	998,138
Total revenue (1+2)		162,165,268	24,599,075
Expenses			
Employee Benefit Expense	17	852,075	-
Depreciation and amortisation expense	18	-	1,277,304
Finance Cost	19	-	169
Other expenses	20	159,705,511	22,606,769
Total Expenses		160,557,586	23,884,243
Profit / (Loss) before tax (3 - 4)		1,607,682	714,832
Tax expense:			
Current tax expense for current year		392,479	510,171
Current tax expense for Prior Year		-	-
Deferred tax	30	104,293	(290,392)
		496,772	219,779
Profit / (Loss) for the year (5 - 6)		1,110,910	495,053
Earnings per share (of ₹ 10/- each):	29		
Before and after Exceptional Items			
Basic		0.15	0.10
Diluted		0.15	0.10
Weighted Number of shares used in computing EPS			
Basic		7,577,186	5,173,219
Diluted		7,577,186	5,173,219
See accompanying notes forming part of the financial statements	1 - 31		

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

[Rajesh Kumar Agrawal]
Proprietor
ICAI Mem No. 057271
 Place : Kolkata
 Date : The 27th day of May, 2015

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

Umesh Kumar Kanodia
Chairman

Atul Kumar Sultania
Director

Place : Kolkata
 Date : The 27th day of May, 2015

NOTES TO FINANCIAL STATEMENTS

Note 1: Corporate Information

Mapro Industries Ltd. (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange (BSE). During the year, the company has been engaged in the execution of civil construction contracts through sub-contracting. The company carries out its activity in domestic markets only.

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Indian Accounting Standards Rules), 2015 read with Rule 3(2) thereof and the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The company is a small and medium-sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to an SMC. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. There are no changes in any accounting policies during the year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Revenue recognition

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.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are

MAPRO INDUSTRIES LIMITED

segregated based on the available information.

2.6 Other income

Interest income (Other than interest on loans) and dividend is recognized when the right to receive it is established

2.7 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Quoted Current Investments are carried at lower of cost and net realizable value.

2.8 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

2.9 Segment reporting

The company is engaged in only one business segment i.e. Subcontracting. Even there are no separately identifiable Geographical Segments. As such information as required under AS-17 on "Segment Reporting" issued by The Institute of Chartered Accountants of India are not applicable to the company

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognized in equity are recognized in equity and not in the Statement of Profit and Loss.

2.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 3. SHARE CAPITAL

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
a) Authorized:				
Equity shares of ₹ 10/- each with voting rights	8,750,000	87,500,000	7,750,000	77,500,000
Preference shares of ₹ 100/- each with voting rights	25,000	25,00,000	25,000	25,00,000
	8,775,000	90,000,000	7,775,000	80,000,000
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10/- each with voting rights	8,388,925	8,388,9250	6,715,000	67,150,000
Total	8,388,925	8,388,9250	6,715,000	67,150,000

Refer Notes (i) to (ii) below

Notes :

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Issued, Subscribed and Fully Paid-up				
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	6,715,000	1,673,925	-	8,388,925
- Amount (₹)	67,150,000	16,739,250	-	83,889,250
Year ended 31 March, 2014				
- Number of shares	1,087,500	5,627,500	-	6,715,000
- Amount (₹)	10,875,000	56,275,000	-	67,150,000

- (ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sandeep Gupta	2,185,430	26.05%	2,185,430	32.55%
Nitin Kumar Didwania	579,000	6.90%	625,000	9.31%
Total	2,764,430	32.95%	2,810,430	41.85%

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 4: Reserves & Surplus

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
(a) Capital Reserve Account		
Opening balance	8,550,832	8,550,832
Add : Changes during the year	-	-
Closing balance	8,550,832	8,550,832
(b) Capital Redemption Reserve Account		
Opening balance	6,00,000	6,00,000
Add : Changes during the year	-	-
Closing balance	6,00,000	6,00,000
(c) Securities Premium Account		
Opening balance	19,226,625	1,500,000
Add : Premium on shares issued during the year	171,577,313	17,726,625
Closing balance	190,803,938	19,226,625
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(21,388,603)	(21,883,656)
Add: Profit / (Loss) for the year	1,110,910	495,053
Closing balance	(20,277,693)	(21,388,603)
Total	179,677,077	6,988,854

Note 5: Short Term Borrowings

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
Unsecured, considered good		
From Bodies Corporates	14,00,000	14,00,000
Total	14,00,000	14,00,000

Note 6: Trade Payables

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
Other Than Acceptances	7,256,747	15,751,105
Total	7,256,747	15,751,105

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 7: Other Current Liabilities

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
Application money received for allotment of shares and due for refund	2,250	2,250
Advances	250,000	-
Statutory Remittances	3,274,039	470,820
Total	3,526,289	473,070

Note 8: Short Term Provisions

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
Provision for Income Tax	905,659	513,180
Total	905,659	513,180

Note 9: Non Current Investments

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
(A) Other than Trade Investments		
(a) Equity Shares - Unquoted - Fully Paid-up- FV Rs. 1/-		
Nil Eq Sh of Arcava Marketing Pvt. Ltd.	-	3,00,000
Nil Eq Sh of Archisa Dealmark Pvt. Ltd.	-	3,00,000
Nil Eq Sh of Oliver Barter Pvt. Ltd.	-	3,00,000
Nil Eq Sh of Sincere Tradecom Pvt. Ltd.	-	3,00,000
(b) Equity Shares - Unquoted - Fully Paid-up- FV Rs. 10/-		
Nil Eq Sh of Capable Markfab Pvt. Ltd.	-	3,00,000
3,000 Eq Sh of Raga Tradecon Pvt. Ltd.	15,00,000	
	15,00,000	15,00,000
Aggregate amount of unquoted investments	15,00,000	15,00,000

Note 10: Long Term Loans and Advances

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
(A) Loans - Unsecured - Considered Good		
To Others	107,523,360	13,395,438
(B) Advances - Unsecured - Considered Good		
Advances to Related Parties		
- Mapro Gases Ltd.	130,175	130,175
Total	107,653,535	13,525,613

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 11: Trade Receivables

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
Unsecured, considered good		
Overdue for a period exceeding six months	-	-
Other Trade Receivables	4,607	16,310,258
Total	4,607	16,310,258

Note 12: Cash And Cash Equivalents

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
Cash on hand (As certified by the management)	382,639	200,000
Balances with banks In current accounts	1,997,953	968,034
Total	2,380,592	1,168,034

Note 13: Short Term Loans And Advances

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
(i) Trade Advances	160,800,000	58,900,000
(ii) Balances with government authorities - Income Tax Payments	4,130,189	578,213
Total	164,930,189	59,478,213

Note 14: Other Current Assets

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2014 ₹
Other Receivables	-	3,699
	-	3,699

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 15: Revenue From Operation

Particulars	For the year ended 31-Mar-2015 ₹	For the year ended 31-Mar-2014 ₹
Sale of Services		
Contract Income (Gross)	158,302,424	23,600,936
Less: Service Tax	-	-
Contract Income (Net)	158,302,424	23,600,936
Total	158,302,424	23,600,936

Note 16: Other Income

Particulars	For the year ended 31-Mar-2015 ₹	For the year ended 31-Mar-2014 ₹
Interest on Loans	3,859,289	994,931
Less: Trf to Mapro Gases Ltd.	-	-
	3,859,289	994,931
Interest on I T Refund	-	2,003
Liabilities no longer required written back	3,555	1,204
	3,862,844	998,138

Note 17: Employee Benefit Expenses

Particulars	For the year ended 31-Mar-2015 ₹	For the year ended 31-Mar-2014 ₹
Salaries & Wages	536,000	-
Director's Remuneration	300,000	-
Meeting Expenses	16,075	-
	852,075	-

Note 18: Depreciation & Amortisation Expenses

Particulars	For the year ended 31-Mar-2015 ₹	For the year ended 31-Mar-2014 ₹
Depreciation	-	-
Amortisation of Demerger Expenses	-	615,451
Amortisation of Share Issue Expenses	-	661,853
Total	-	1,277,304

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 19: Finance Cost

Particulars	For the year ended 31-Mar-2015 ₹	For the year ended 31-Mar-2014 ₹
Interest on Delayed Payment of TDS	-	169
Total	-	169

Note 20: Other Expenses

Particulars	For the year ended 31-Mar-2015 ₹	For the year ended 31-Mar-2014 ₹
Sub Contract Expenses	157,814,550	22,212,467
Accounting Charges	75,000	-
Rent & Maintenance	150,000	-
Rates & Taxes	-	2,500
Membership & Subscription	-	6,742
Bank Charges	1,764	806
Depository Charges	46,068	8,989
Travelling & Conveyance	54,962	-
Telephone Expenses	30,030	-
Printing & Stationery	44,085	44,300
Postage & Telegram	6,140	-
Electricity Expenses	18,970	-
ROC Fees	108,200	4,608
Listing Fees	255,394	16,854
Legal and Professional fees	832,778	125,600
Payments to auditors		
- As Statutory Audit Fees	44,944	44,944
- For Taxation Matters	11,236	11,236
- For Certification	11,236	-
- For Limited Review	33,708	33,708
Advertisement & Publicity	56,308	79,034
Miscellaneous Expenses	110,138	14,982
	159,705,511	22,606,769

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 21: Contingent Liabilities and Commitments to the extent not provided for

	As at 31st March 2015 ₹	As at 31st March 2014 ₹
(a) Contingent Liabilities		
• Estimated amount of contracts remaining to be executed on Capital accounts and not provided for	Nil	Nil
(b) Commitments	Nil	Nil
(c) Estimated Liability in respect of appeal by DGCEI before CEGAT	Nil	Nil

Note 22: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. In this process the Company has given notice to its vendors/ suppliers to inform about whether any of them are registered under the said Act. The Company has not yet received any information about such registration from the vendors. Such information will be provided as and when confirmation is received from them.

Note 23: Additional Disclosure as per Revised Schedule VI of the Companies Act, 1956

Particulars	Amount (₹)	
	31-Mar-2015 ₹	31-Mar-2014 ₹
Total amount received from preferential allotment of equity shares	188,316,563	74,001,625
Less: Utilized for		
a) Capital Expenditure	Nil	Nil
(b) Working Capital		
Trade Receivables	Nil	16,310,258
Trade Advances	101,900,000	58,900,000
	101,900,000	75,210,258
Less: Trade Payables	8,494,358	15,751,105
	93,405,642	59,459,153
Unutilized monies as at 31 March, 2015	94,910,921	14,532,472
Invested by way of		
(a) Long Term Loans	94,127,922	13,395,438
(b) Cash & Bank Balances	782,999	1,137,034
	94,910,921	14,532,472

Note 24: Earning and Expenditure in Foreign Currency

Particulars	For the year	
	ended 31-Mar-2015 ₹	ended 31-Mar-2014 ₹
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Note 25:

In the opinion of the Board, the current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 26: Employee Benefits

The company has not accounted for gratuity and other Long Term and Short Term retirement benefits payable to the employees.

Note 27: Related Parties, Related Party Transactions and Balances receivable/payable as at the end of the year

27.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 Gopalkrishna Balkrishna Somani
Relatives of KMP	Nil
Company in which KMP / Relatives of KMP can exercise significant influence	Nil

Related parties have been identified by the management.

27.b: Related Party Transactions

Amount (₹)

Particulars of Related Party	Nature of Transactions	For the year ended 31-Mar-2015	For the year ended 31-Mar-2014
Directors			
- Umesh Kumar Kanodia	Allotment of Shares	Nil	2,301,250
	Director's Remuneration	300,000	Nil
- Atul Sultania	Allotment of Shares	Nil	18,410,000
Promoters			
- Sandeep Gupta	Allotment of Shares		
Associates			
	Advances Repaid	Nil	974,392
	Advances Given	Nil	165,608
	Advances Realized	Nil	35,433

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

Particulars of Related Party	As at 31-Mar-2015	As at ended 31-Mar-2014
Receivable		
- Associates	130,175	130,175
Payable		
- Associates	Nil	Nil

NOTES TO FINANCIAL STATEMENTS

Note 29: Earning Per Shares
Year Ended 31.03.2015

	Continuing Operations						Discontinuing Operations				Total Operations					
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Diluted		Basic		Diluted		Basic		Diluted		Basic		Diluted		Basic	
	10	1,110,910	10	1,110,910	10	1,110,910	10	1,110,910	10	1,110,910	10	1,110,910	10	1,110,910	10	1,110,910
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Profit/(Loss)	1,110,910	1,110,910	1,110,910	1,110,910	0	0	0	0	0	0	0	0	0	1,110,910	1,110,910	1,110,910
Weighted Average No. of Shares	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186	7577186
EPS (₹)	0.15	0.15	0.15	0.15	-	-	-	-	-	-	-	-	-	0.15	0.15	0.15

Year Ended 31.03.2014

	Continuing Operations						Discontinuing Operations				Total Operations					
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Diluted		Basic		Diluted		Basic		Diluted		Basic		Diluted		Basic	
	10	495,053	10	495,053	10	495,053	10	495,053	10	495,053	10	495,053	10	495,053	10	495,053
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Profit/(Loss)	495,053	495,053	495,053	495,053	0	0	0	0	0	0	0	0	0	495,053	495,053	495,053
Weighted Average No. of Shares	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219	5173219
EPS (₹)	0.10	0.10	0.10	0.10	-	-	-	-	-	-	-	-	-	0.10	0.10	0.10

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 30: Deferred Tax Assets/(Liability)

		As at 31.03.2015 Timing Difference		As at 31.03.2014 Timing Difference	
		Negative	Positive	Negative	Positive
On Account of Demerger Expenses					
- Balance Allowable under I T Act	205,150			410,299	
- Balance as per Books of Account	-	-	205,150	-	410,299
On Account of Share Issue Expenses					
- Balance Allowable under I T Act	397,112			529,482	
- Balance as per Books of Account	-	-	397,112	-	529,482
		-	602,262	-	939,782
Net Timing Difference		-	602,262	-	939,782
Rate of Tax		30.90%	30.90%	30.90%	30.90%
Deferred Tax Asset/Liability		-	186,099	-	290,392
Less: Deferred Tax Assets/(Liability) b/f			290,392		-
Provision for the year			104,293		(290,392)

31. Figures for the previous year

Figures for the previous year have been regrouped and/or rearranged, wherever necessary, to make those comparable with the figures for the current year.

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 27th day of May, 2015

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

Umesh Kumar Kanodia
Chairman

Atul Kumar Sultania
Director

Place : Kolkata
Date : The 27th day of May, 2015

MAPRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,607,682		714,832
Adjustments for:				
Depreciation and Amortisations	-		1,277,304	
Interest	(3,859,289)	(3,859,289)	(996,934)	280,370
Operating profit / (loss) before working capital changes		(2,251,607)		995,202
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	16,305,651		(16,310,258)	
Long-term loans and advances	-		(130,175)	
Other non current assets	-		2,000	
Other current assets	3,699	16,309,350	11,783	(16,426,650)
Adjustments for increase / (decrease) in operating liabilities:				
(Trade payables)	(8,494,358)		15,751,105	
Other Current Liabilities	3,053,219		(578,419)	
Short-term provisions	-	(5,441,139)	-	15,172,686
Cash generated from operations		8,616,605		(258,762)
Net income tax (paid) / refunds		(3,551,976)		(531,464)
Net cash flow from / (used in) operating activities (A)		5,064,629		(790,226)
B. Cash flow from investing activities				
Purchase of long-term investments				
- Others		-		(1,500,000)
Loans Given		(94,127,922)		(13,395,438)
Trade Advances		(101,900,000)		(58,900,000)
Interest received		3,859,289		996,934
Net cash flow from / (used in) investing activities (B)		(192,168,633)		(72,798,504)
C. Cash flow from financing activities				
Proceeds from issue of Equity Shares (Incl. Premium)		188,316,563		74,001,625
Share Issue Expenses		-		(661,853)
Short Term Borrowings		-		1,400,000
Net cash flow from / (used in) financing activities (C)		188,316,563		74,739,772
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,212,558		1,151,042
Cash and cash equivalents at the beginning of the year		1,168,034		16,992
Cash and cash equivalents at the end of the year		2,380,592		1,168,034
See accompanying notes forming part of the financial statements				

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 : 29th day of May, 2014

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

Umesh Kumar Kanodia
Chairman

Atul Kumar Sultania
Director

Place : Kolkata
 Date : 29th day of May, 2014

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