



MAPRO INDUSTRIES LIMITED

**44TH ANNUAL REPORT
2015 - 16**

MAPRO INDUSTRIES LIMITED

44th ANNUAL REPORT FINANCIAL YEAR-2015 -16

INSIDE THIS REPORT :

MAPRO INDUSTRIES LIMITED	INDEX	Page No.
	CORPORATE OVERVIEW:	
	➤ Corporate Information	02
	MANAGEMENT REVIEW & GOVERNANCE:	
	➤ Directors' Reports	03
	➤ Annexures to Directors Report	08
	➤ Management Discussion and Analysis	27
	FINANCIAL STATEMENTS:	
	<i>Standalone:</i>	
	➤ Independent Auditors Report on Financial Statement	30
➤ Balance Sheet	36	
➤ Profit & Loss Statement	37	
➤ Notes on Financial Statement	38	
➤ Cash Flow Statement	50	

MAPRO INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. UMESH KUMAR KANODIA	- Managing Director
MR. ATUL KUMAR SULTANIA	- Executive Director
MR. SANTOSH LAMA	- Non-Executive Independent Director
MR. SHAMBHU KUMAR AGARWAL	- Non-Executive Independent Director
Mrs. SARITA KUMARI GUPTA	- Non-Executive Independent Director

BOARD COMMITTEES :

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

AUDITORS

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

Internal Auditors:

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

Secretarial Auditors:

Vinay Lakhani
P-21 C I T Road,
Scheme - VII M , Kankurgachi,
Kolkata-700054

Company Secretary :

Ms. Nidhi Rateria (Compliance Officer)

Chief Financial Officer :

Mr. Amol Burte

BANKERS

HDFC BANK LIMITED

REGISTRAR AND SHARE TRANSFER AGENT

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

MAPRO INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members of
Mapro Industries Limited

Your Directors have pleasure in presenting before you the 44th Annual Report together with Audited Accounts and Auditor's Report of the Company for the financial year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS

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

PARTICULARS	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Revenue from Operations & Other Income	34,097,913	162,165,268
Profit/(Loss) before Taxation	1,622,727	1,607,682
Less: Tax Expense	501,423	496,772
Profit/(Loss) after Tax	1,121,304	1,110,910
Add: Balance Surplus/ Deficit B/F from the previous year	(20,277,693)	(21,388,603)
Balance Profit / (Loss) C/F to the next year	(19,156,389)	(20,277,693)

2. REVIEW OF OPERATIONS:

During the year under review, total revenue from operations & other income of your company was Rs. 34,097,913/-. Your Directors report that the working of the Company for the year under review has resulted in a profit of Rs. 1,121,304/- (after tax).

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

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. During the period under review, there is no change in nature of the business of the Company.

4. DIVIDEND & TRANSFER TO RESERVES:

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, 2016. During the financial year under review, no amount was transferred to general reserve.

5. SHARE CAPITAL:

The Authorized Equity Share Capital of the Company is Rs.90,000,000/- (Nine Crores Only) for the financial year ended 31st March, 2016, 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, 2016 stood at Rs. 83,889,250 (Rupees Eight crores thirty eight lacs eighty nine thousand two hundred and fifty only). During the year under review, there is no change in the Share Capital of the company during the financial year.

6. EXTRACT OF ANNUAL RETURN:

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

7. SUBSIDIARIES COMPANIES, JOINT VENTURES OR ASSOCIATES COMPANIES:

As on March 31, 2016, the Company has no Subsidiary or Associates Company or joint ventures Company. Also, during the financial year, no company became or ceased to be the Subsidiary, Joint Venture or Associate Company and hence provision of section 129(3) of the Companies Act relating consolidation of financial statements and providing the information in the prescribed format AOC-1 are not applicable to the Company.

8. CONSOLIDATED FINANCIAL STATEMENT:

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

MAPRO INDUSTRIES LIMITED

9. CORPORATE GOVERNANCE:

As per clause 49 of the Listing agreement for the period April 01, 2015 to November 30, 2015 and as per Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period December 01, 2015 to March 31, 2016, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Secretarial Auditor confirming compliance forms an integral part of this Report as "Annexure - B".

10. LISTING WITH STOCK EXCHANGE:

Your Company's Equity Shares are listed at BSE Limited and the listing fees for the year 2016-17 have been duly paid.

11. DETAILS OF AUDITORS:

• Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Rajesh Mohan & Associates, Chartered Accountants, (Firms Registration No: 323131E), the Statutory Auditors of the Company, 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.

The Auditors have given their report on the annual accounts of the Company and there is no reservation or qualification made by them. The notes given in the Auditors' Report are self-explanatory and need no further clarification.

• Internal Auditor:

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

• Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 of the Company has appointed Mr. Vinay Lakhani (C.P No. 14847), Practising Company Secretary to conduct the secretarial audit of the company for the financial year 2015-16. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report is included as "Annexure – C" and forms an integral part of this Report.

• 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.

12. NUMBER OF MEETING OF BOARD OF DIRECTORS:

During the year, Four Board Meetings and Four Audit Committee Meetings were held and convened. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement read with the Listing Regulations.

13. 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.

14. 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.

15. 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.

16. RELATED PARTY TRANSACTIONS AND POLICY:

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

MAPRO INDUSTRIES LIMITED

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

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

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

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

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

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

17. 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.

18. 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.

19. 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.

20. 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.

21. DETAILS OF DIRECTORS AND KMP:

Mr. Umesh Kumar Kanodia (DIN 00577231), Director of the Company, retires by rotation in terms of provision of section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment

During the year your Company has appointed Mrs. Sarita Kumari Gupta, (Din: 01307748), as an Additional Independent Non-Executive Woman Director of the Company w.e.f. 14th August, 2015 and was regularised in the Annual General Meeting held on 26th September, 2015 as a Independent Non-Executive Woman Director of the Company.

During the year under review Mrs. Suman Gupta, (DIN: 02143712) has resigned from the Board of the Company w.e.f. 14th August, 2015.

During the year under review Mr. Amol Burte has been appointed as Chief Financial Officer of the Company w.e.f. 14th August, 2015.

The details concerning the appointment / re-appointment of Directors are attached to the notice convening the ensuing Annual General Meeting.

MAPRO INDUSTRIES LIMITED

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

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

23. FORMAL ANNUAL EVALUATION:

One of the vital function of the Board is monitoring and reviewing the Board evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the directors, In accordance with the provisions of the Acts and the Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement for the period April 01, 2015 to November 30, 2015 and as per Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period December 01, 2015 to March 31, 2016.

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

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

24. PUBLIC DEPOSIT:

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

25. PARTICULARS OF EMPLOYEES:

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

26. 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 controls are adequate and operating effectively.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A separate report on Management Discussion and Analysis as per Clause 49 of the Equity Listing Agreement for the period April 01, 2015 to November 30, 2015 and as per Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period December 01, 2015 to March 31, 2016 is forming part of this Report.

28. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

29. RISK MANAGEMENT POLICY:

The Board of Directors of the company has formulated a Risk Management policy which aims at enhancing shareholders value and providing an optimum risk reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement

MAPRO INDUSTRIES LIMITED

and continuous risk assessment and mitigation measures. This policy is also available on the Company's website www.maproindustries.com.

30. 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.

31. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

32. 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.

33. ENVIRONMENT:

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

34. 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 2015-16. A copy of the Policy against sexual harassment is posted on the Company's Website.

35. 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.

36. ACKNOWLEDGEMENT:

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

By order of the Board of Directors

Sd/-

Sd/-

Place: Kolkata
Date: August 26, 2016

Umesh Kumar Kanodia
Managing Director
(DIN: 00577231)

Atul Kumar Sultania
Director
(DIN: 00632710)

MAPRO INDUSTRIES LIMITED

Annexure A to the Directors' Report

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

(I). REGISTRATION & OTHER DETAILS:

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

(II). PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	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				No. of Shares held at the end of the year				% Change during during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	2565430	NIL	2565430	30.58	2565430	NIL	2565430	30.58	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(1):-	2565430	NIL	2565430	30.58	2565430	NIL	2565430	30.58	NIL
2) Foreign									
g) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
j) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
k) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)	2565430	NIL	2565430	30.58	2565430	NIL	2565430	30.58	NIL

MAPRO INDUSTRIES LIMITED

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	1460487	NIL	1460487	17.41	1674090	NIL	1674090	19.96	2.55
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1124648	1250	1125898	13.42	1032051	250	1032301	12.32	-1.12
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2384615	NIL	2384615	28.43	2254197	NIL	2254197	26.87	-1.55
c) Others(Specify)									
Hindu Undivided Family Clearing Members	852492 3	NIL NIL	852492 3	10.16 0	845035 17872	0 0	845035 17872	10.07 0.21	-0.09 0.21
Sub-total(B)(2)	5822245	1250	5823495	69.42	5823245	250	5823495	69.42	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5822245	1250	5823495	69.42	5823245	250	5823495	69.42	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	8387675	1250	8388925	100.00	8388675	250	8388925	100	NIL

(IV). Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			change in Share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	SANDEEPGUPTA	2185430	26.05	NIL	2185430	26.05	NIL	NIL
2.	ATUL KUMAR SULTANIA	190000	2.26	NIL	190000	2.26	NIL	NIL
3.	UMESH KUMAR KANODIA	190000	2.26	NIL	190000	2.26	NIL	NIL
	Total	2565430	38.58	NIL	2565430	30.58	NIL	NIL

MAPRO INDUSTRIES LIMITED

(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 1.04.2015 to 31.03.2016			
	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 the Company
1	Nitin Kumar Didwania				
	At the beginning of the year	579000	6.90	579000	6.90
	At the end of the year	579000	6.90	579000	6.90
2	Amritlal Singhi				
	At the beginning of the year	285000	4.24	285000	3.39
	At the end of the year	285000	4.24	285000	3.39
3	Rudramukhi Conclave Pvt. Ltd.				
	At the beginning of the year	154635	1.84	154635	1.84
	Increase in shares -12 June 2015-Buy	2500	0.03	157135	1.87
	Increase in shares -19 June 2015-Buy	3000	0.04	160135	1.91
	Increase in shares -26 June 2015-Buy	3002	0.04	163137	1.94
	At the end of the year	163137	1.94	163137	1.94
4	Pee Dee Financial Services Ltd.				
	At the beginning of the year	135467	1.61	135467	1.61
	At the end of the year	135467	1.61	135467	1.61
5	Hazel Mercantile Limited				
	At the beginning of the year	125000	1.49	125000	1.49
	At the end of the year	125000	1.49	125000	1.49
6	LSE Securities Ltd.				
	At the beginning of the year	123500	1.47	123500	1.47
	Decrease in shares – 01 May 2015-Sell	(4500)	(0.05)	119000	1.42
	Decrease in shares -08 May 2015-Sell	(10750)	(0.13)	108250	1.29
	Decrease in shares -22 May 2015-Sell	(1550)	(0.02)	106700	1.27
	Decrease in shares -12 June 2015-Buy	700	0.01	107400	1.28
	Decrease in shares -31 July 2015-Sell	(1900)	(0.02)	105500	1.26
	At the end of the year	105500	1.26	105500	1.26
7	Arvind Sanghai				
	At the beginning of the year	82500	0.98	82500	0.98
	At the end of the year	82500	0.98	82500	0.98
8	Ashutosh Omprakash Sanghai				
	At the beginning of the year	81200	0.96	81200	0.96
	At the end of the year	81200	0.96	81200	0.96
9	Tola Ram Jain Sons HUF				
	At the beginning of the year	75000	0.89	75000	0.89
	At the end of the year	75000	0.89	75000	0.89
10	Jagdish Prasad & Sons HUF				
	At the beginning of the year	75000	0.89	75000	0.89
	At the end of the year	75000	0.89	75000	0.89

MAPRO INDUSTRIES LIMITED

(v). Share holding Directors and Key Managerial Personnel

Sr. No.	Name of the Director	Shareholding at the beginning of the Year		Cumulative at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares of	% of total Shares of the Company
1	Atul Kumar Sultania	190000	2.26	190000	2.26
2	Umesh Kumar Kanodia	190000	2.26	190000	2.26

(V). INDEBTEDNESS

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

Loans	Secured Loans excluding deposits	Unsecured	Deposits Indebtednessl	Total
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	<i>Nil</i>	14,00,000	<i>Nil</i>	14,00,000
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	<i>Nil</i>	1,00,00,000 (14,00,000)	<i>Nil</i>	<i>Nil</i>
Net Change	<i>Nil</i>	86,00,000	<i>Nil</i>	<i>Nil</i>
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	<i>Nil</i>	1,00,00,000	<i>Nil</i>	1,00,00,000
Total (i+ii+iii)	<i>Nil</i>	1,00,00,000	<i>Nil</i>	1,00,00,000

(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		

MAPRO INDUSTRIES LIMITED

B. Remuneration to other directors:

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	<i>Nil</i>	<i>2,40,000</i>	<i>2,60,000</i>	<i>Nil</i>
2.	Stock Option	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
3.	Sweat Equity	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
4.	Commission - as % of profit - others, specify...	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
5.	Others, please specify	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
6.	Total(A)	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

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

There were no instances of any penalties/Punishment/Compounding of offences for the year ended 31st March, 2016.

By order of the Board of Directors

Place: Kolkata
Date: August 26, 2016

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

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

REPORT ON CORPORATE GOVERNANCE

I. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

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

The company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as fair and transparent business practices, effective management controls at all levels, adequate representation of promoter, executive and independent director on the board, accountability of performance at all levels, monitoring of executive performance by the Board and transparent and timely disclosure of financial and management information.

II. BOARD OF DIRECTORS

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

A) Composition of board of directors:

Presently, the composition of Board is as follows:

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

(The above details shown are as on 31st March, 2016. Mrs. Sarita Kumari Gupta, (DIN: 01307748) was appointed as an Additional Non-Executive & Independent Director of the Company with effect from 14th August, 2015 and was regularised at the Annual General Meeting held on 26th September, 2015. Mrs. Suman Gupta has resigned with effect from 14th August, 2015)

B) Number of Board Meetings in the year:

During the year 4 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date on which board Meetings were held
1.	May 27, 2015
2.	August 14, 2015
3.	November 9, 2015
4.	February 12, 2016

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

Sr. No	Name of the	No. Of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships held	No. of other Committees of which Member/ Chairman
1	Mr. Umesh Kumar Kanodia	4	4	Yes	Nil	N.A
2	Mr. Atul Kumar Sultania	4	4	No	Nil	N.A
3	Mrs. Sarita Kumari Gupta (w.e.f. August 14, 2016)	3	3	No	4	Nil
4	Mr. Shambhu Kumar Agarwal	4	4	Yes	Nil	N.A
5	Mr. Santosh Lama	4	4	Yes	Nil	N.A
6	Mrs. Suman Gupta (up to August 14, 2016)	1	1	No	4	Nil

MAPRO INDUSTRIES LIMITED

Notes:

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

D) Shares held by Non-Executive Directors as at 31st March, 2016:

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

No Convertible Instruments are held by Non-Executive Directors.

E) Independent Directors Meeting:

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; the Independent Directors Meeting of the Company was held on February 12, 2016.

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

III. COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE:

All the members of the Audit Committee are professionals and financially literate within the meaning of Clause 49 of the Listing Agreement with the Stock Exchanges and Regulation 18 (1) (c) of the Listing Regulations. Ms. Nidhi Rateria, Company Secretary, acts as the Secretary to the Committee.

Four Audit Committee Meetings were held during the financial year under review and the gap between two Meetings did not exceed 120 days. These Meetings were held on May 27, 2015, August 14, 2015, November 9, 2015 and February 12, 2016.

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

Sr. No.	Name of the Director	Nature of the Directorship	Category	Category Meetings held	No.of Meetings Attended
1.	Mr. Santosh Lama	Non-Executive & Independent Director	Chairman	4	4
2.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Member	4	4
3.	Mr. Umesh Kumar kanodia	Managing Director	Member	4	4

The terms of reference of the Audit Committee includes the matters specified under Clause 49 (III) (D) of the Listing Agreement with Stock Exchanges and Part C of Schedule II to Regulation 18 (3) of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Chief Financial Officer, Internal Auditor and Statutory Auditors are permanent invitees to the Meeting. The Chairman of the Audit Committee was present at the 43rd Annual General Meeting held on September 26, 2015. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

NOMINATION AND REMUNERATION COMMITTEE:

One Nomination and Remuneration Committee Meetings were held during the financial year under review on August 14, 2015. Ms. Nidhi Rateria, Company Secretary, acts as the Secretary to the Committee.

MAPRO INDUSTRIES LIMITED

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

Sr. No.	Name of the Director	Nature of the Directorship	Designation in Committee	Category Meetings held	No. of Meetings Attended
1.	Mr. Santosh Lama	Non-Executive & Independent Director	Chairman	1	1
2.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Member	1	1
3	Mrs. Suman Gupta (upto August 14, 2015)	Non-Executive Director	Member	1	0
4.	Mrs. Sarita Kumar Gupta) (w.e.f August 14, 2015	Non-Executive & Independent Director	Member	0	0

The terms of reference of the Nomination and Remuneration Committee include the matters specified under Clause 49 of the Listing Agreement with Stock Exchanges and Part D of Schedule II to Regulation 19 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The details of the composition of the Stakeholders' Relationship Committee and the attendance of the Members at the Meeting held on February 12, 2016 are as under:

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

The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Clause 49 (VIII) (E) (4) of the Listing Agreement with the Stock Exchanges and Part D of Schedule II to Regulation 20 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting. Ms. Nidhi Rateria, Company Secretary, acts as the Secretary to the Committee.

The Committee also performs the Following Functions:

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

In the year 2015-16, no complaints have been received by the Company.

IV. REMUNERATION OF DIRECTORS

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

Remuneration paid during the Financial Year 2015-16 Directors are:

Name of Director	Yearly Remuneration (Rs in Lacs)
Mr. Umesh Kumar Kanodia	3.00
Total	3.00

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

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

MAPRO INDUSTRIES LIMITED

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

As required under Regulation 17 (8) of the Listing Regulations, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2016, was placed before Board of Directors at its Meeting held on May 30, 2016.

VI. GENERAL BODY MEETING

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

AGM	Financial Year	Venue of the AGM	Date	Time
41st	2012 - 2013	505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064	16/09/2013	11:00 A.M
42nd	2013 - 2014	505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064	27/09/2014	3:00 P.M
43rd	2014 - 2015	505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064	26/09/2015	11:30 A.M

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

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

- The following Special Resolution was passed at the 42nd Annual General Meeting of the Company held on September 27, 2014:
 - Authorizing the Board of Directors to sell, lease, mortgage or otherwise dispose off the whole or substantially the whole of the undertaking of the Company;
 - Authorizing the Board of Directors to make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013 not exceeding Rs.100 crores;
 - Adoption of New Set of Articles of Association.
- A Special Resolution was passed at 43rd Annual General Meeting of the Company held on September 26, 2015, for the appointment of Mr. Umesh Kumar Kanodia as the Managing Director of the Company for a period of five years with effect from August 01, 2015 to July 31, 2020.

C. Passing of Special Resolutions by Postal Ballot:

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

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

VII. MEANS OF COMMUNICATION

Financial Results

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

VIII. GENERAL SHAREHOLDER INFORMATION

Date, Day, Time and Venue of the Annual General Meeting

Date: September 30, 2016

Day: Friday

Time: 11.30.00 a.m

Venue: 505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064.

Financial Year

The financial year of the Company is from 1st April to 31st March.

Financial Calendar (Tentative)

First Quarter Results: Second week of August, 2015

Second Quarter Results: Second week of November, 2015

Third Quarter Results: Second week of February, 2016

Fourth Quarter and Annual Results: Last week of May, 2016

MAPRO INDUSTRIES LIMITED

Date of Book Closure

24th September, 2016 to 30th September, 2016 (Both days inclusive).

Dividend Payment Date

NIL

Listing on Stock Exchanges

The Company is listed on the following:

BSE Limited

1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001.

The annual listing fees have been paid and there is no outstanding payment towards the Stock Exchanges as on date.

Stock Code

BSE Limited – 509762

International Securities Identification Number (ISIN)

The Company's scrip forms a part of SEBI's compulsory Demat Segment bearing ISIN No. INE848M01019

Corporate Identity Number (CIN)

The Company's CIN, allotted by the Ministry of Corporate Affairs, Government of India, is L70101MH1973PLC020670. The Company is registered at Mumbai in the State of Maharashtra, India.

Market Price Data

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

Month	High (In Rs.)	Low (In Rs.)
April 2015	450.00	440.00
May 2015	479.70	401.80
June 2015	440.10	408.00
July 2015	452.00	413.40
August 2015	419.30	395.90
September 2015	-	-
October 2015	-	-
November 2015	-	-
December 2015	-	-
January 2016	-	-
February 2016	-	-
March 2016	-	-

* Source: BSE Website.

Registrars and Share Transfer Agents:

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

Purva Sharegistry (India) Pvt. Ltd.

Unit No. 9, Shiv Shakti Industrial Estate R Boricha Marg,
Opp. Kasturba Hospital, Lower Parle (E), Mumbai-400 011

Website: www.purvashare.com

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

E Mail: busicomp@vsnl.com

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

MAPRO INDUSTRIES LIMITED

Share Transfer System

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

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

Investors' Correspondence

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

Mapro Industries Limited

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

Website: maproindustries.com

Email id: listing@maproindustries.com

Distribution of Shareholding

a. Shareholding Pattern as on March 31, 2016:

Category of Shareholder	Number Of Shares	Percentage of Shareholding (%)
Promoters		
Sandeep Gupta	2185430	26.05
Atul Kumar Sultania	190000	2.26
Umesh Kumar Kanodia	190000	2.26
Sub-Total	2565430	30.58
Non-Promoters		
Bodies Corporate	1674090	19.96
Individuals	3286498	39.18
HUF	845035	10.07
Clearing Members	17872	0.21
Sub-Total	5823495	69.42
Total	8388925	100.00

b. Class-wise Distribution of Equity Shares as on March 31, 2016:

Shareholding of Nominal	No. of Share Holders Value of	% of Total	In Rs.	% of Total
Upto 5000	118	30.03	225370	0.27
5001-10000	12	3.05	104410	0.12
10001-20000	8	2.04	121090	0.14
20001-30000	11	2.80	271500	0.32
30001-40000	8	2.04	299890	0.36
40001-50000	32	8.14	1479850	1.76
50001-100000	125	31.81	10956750	13.06
100001- Above	79	20.10	70430390	83.96
TOTAL	393	100.00	83889250	100.00

MAPRO INDUSTRIES LIMITED

Dematerialization of Shares and Liquidity

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

As on 31st March, 2016, 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	4958975	59.11	186	47.33
Held in dematerialized mode in CDSL	3429700	40.88	207	52.67
Physical Mode	250	0.01	1	0.00*
Total	8388925	100.00	393	100.00

*Negligible

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

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

Foreign exchange risk and hedging activities

The Company has no foreign exchange exposure.

IX. OTHER DISCLOSURES

a. Related party transactions

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

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

b. Compliances by the Company

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

c. Code of Conduct

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

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

d. Whistle Blower / Vigil Mechanism

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

e. Risk Management framework

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

f. Management Discussion and Analysis

The Management Discussion and Analysis forms a part of the Board's Report. All matters pertaining to industry structure and developments, opportunities and threats, segment-wise/team-wise performance, outlook,

MAPRO INDUSTRIES LIMITED

risks and concerns, internal control systems and adequacy, discussion on financial and operational performance and material developments in human resources are discussed in the said Report.

g. Adherence to Accounting Standards

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

h. Board Diversity

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

i. Familiarization Program for Independent Directors

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

j. Performance Evaluation Criteria for Independent Directors

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

k. Unclaimed Suspense Account

No unclaimed suspense account is there in the Company.

l. Mandatory Requirements

The Company is in compliance with all the mandatory requirements stipulated under Clause 49 of the Listing Agreement with Stock Exchanges and the provisions of the Listing Regulations, as amended from time to time. The adoption of non-mandatory requirements is provided in this Report.

X. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

XI. NON-MANDATORY REQUIREMENTS

Shareholders' Rights

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

By order of the Board of Directors

Sd/-

Sd/-

Place: Kolkata
Date: August 26, 2016

Umesh Kumar Kanodia
Managing Director
(DIN: 00577231)

Atul Kumar Sultania
Director
(DIN: 00632710)

MAPRO INDUSTRIES LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Mapro Industries Limited

We have examined the compliance of conditions of Corporate Governance by Mapro Industries Limited ("the Company") for the year ended on 31 March 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1 April 2015 to 30 November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in regulation 15(2) of the Listing Regulations for the period 1 December 2015 to 31 March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place :Kolkata

Date : August 26, 2016

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2016.

For Mapro Industries Limited

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

Place: Kolkata

Date: August 26, 2016

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2016

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mapro Industries Limited (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2016 according to the provisions of:

- I. The Companies Act, 1956, as applicable, and Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – (Not applicable to the Company during the Audit Period);
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009);- (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 – (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – (Not applicable to the Company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations

MAPRO INDUSTRIES LIMITED

2015 (herewith referred as Listing Regulations) – Notified with effect from December 1, 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – Notified with effect from July 1, 2015.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. The Company has appointed an Internal Auditor pursuant to provisions of section 138 read with rules 12 of Companies (Accounts) Rules, 2014 during the period under audit, however it has appointed in the current financial year on 2015-16.
2. The Company has appointed any Chief Financial Officer pursuant to section 203 of Companies Act, 2013 during the period under audit, however it has appointed in the current financial year on 2015-16.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views are captured, as and when required and are recorded as part of the minutes. Decisions of the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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

Place: Kolkata
Dated: 26.08.2016

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

MAPRO INDUSTRIES LIMITED

'ANNEXURE A'

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Kolkata
Dated: 26.08.2016

MAPRO INDUSTRIES LIMITED

Annexure D to the Directors' Report

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

Sr. No.	Requirement under Rule 5(1)	Details
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015-16	• Umesh Kumar Kanodia, Managing Director: 1:1
(ii)	Percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer and Company Secretary (Salary of 2016-17 v/s Salary of 2015-16).	Nil
(iii)	Percentage increase in the median remuneration of employees in the financial year (2015-16 v/s 2016-17).	Not Applicable
(iv)	Number of Permanent Employees as on March 31, 2016 on the rolls of Company.	4
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentage increase in managerial remuneration: Nil Average percentage increase in non-managerial remuneration: Nil
(vi)	Key parameters for any variable component of remuneration availed by the Directors.	There is no variable component in the remuneration of the Key Managerial Personnel
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the Nomination and Remuneration Policy of the Company.

By order of the Board of Directors

Place: Kolkata
Date: August 26, 2016

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

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

Annexure D to the Directors' Report

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

It is hereby affirmed that:

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

Top Ten Employees in terms of Remuneration drawn for F.Y. 2015-16:

Sr. No.	Name	Designation	Remuneration (in Rs. / month)	Date of Commencement of Employment	Qualification and Experience of the Employee	Last Employment held before joining this company	% of equity shares held	Whether relative of any Director/ Manager
1.	Umesh Kumar Kanodia (Age: 60 Yrs)	Managing Director	25,000	28/02/2013	B.COM (H)	-	190000	NO
2.	Nidhi Rateria (Age: 29 Yrs)	Company Secretary	20,000	20/06/2016	CS	M/S. Potential Infra Projects Limited	NIL	NO
3.	Amol Burte (Age: 30 Yrs)	CFO	25,000	14/08/2015	B.COM (H)	-	NIL	NO
4.	Karishma Choraria (Age: 22 Yrs)	Employee	25,000	01/04/2015	B.COM (H)	-	NIL	NO

By order of the Board of Directors

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

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

Place: Kolkata
Date: August 26, 2016

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, 2016.

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, 2016, 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 2015-16 appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

RISKS AND CONCERNS

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

INTERNAL CONTROLS SYSTEM & ADEQUACY

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

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

Key Elements of the Internal Control Systems are as follows:

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

MAPRO INDUSTRIES LIMITED

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

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

CAUTIONARY STATEMENT

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

By order of the Board of Directors

Sd/-

Place: Kolkata
Date: August 26, 2016

Umesh Kumar Kanodia
Managing Director
(DIN: 00577231)

Sd/-

Atul Kumar Sultania
Director
(DIN: 00632710)

MAPRO INDUSTRIES LIMITED

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

Report on the Financial Statements

We have audited the accompanying financial statements of M/s MAPRO INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2016, 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 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;

- a) in the case of balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- b) in the case of Statement of profit and Loss, of the profit for the year on that date; and
- c) in the case of the Cash Flow Statement, of the 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, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

MAPRO INDUSTRIES LIMITED

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.(and proper returns adequate for the purposes of our audit have been received from the branches not visited by us);
 - c) The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account. (and the returns received from the branches not visited by us);
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) 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

Sd/-

[Rajesh Kumar Agrawal]

Partner

ICAI Membership No. 057271

**Place : Unit 18, 5th Floor,
Bagati House,
34, Ganesh Chandra Avenue,
Kolkata - 700013**

Date : The 30th day of May, 2016

MAPRO INDUSTRIES LIMITED

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

- (i) (a) to (c) The company does not possess any Fixed Assets during the year, therefore provisions of Clause 3(i)(a) to (i)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable.
- (ii) The company does not possess any Inventory during the year, therefore provisions of Clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable.
- (iii) (a) to (c) The company has not granted any loans, secured or unsecured to any companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013., therefore the provisions of Clause 3 (iii) (a) to (iii) (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iv) The company has not advanced any loans, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or given any guarantee or provided any security in connection with any loan taken by him or such other person.

The company has complied with the provisions of Sec 186 of the Companies Act, 2013, in respect of loans and investments made.

- (v) The company has not accepted any deposits, therefore provisions of Clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable.
- (vi) In our opinion and according to information and explanations given to us maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) The company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities.

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

Statute Name	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date Payment	Remarks (if any)
Income Tax Act, 1961	TDS	Rs.448,853/-	F.Y. 2015-16	07.07.2015	-	Nil
Income Tax Act, 1961	TDS	Rs.3,329/-	F.Y. 2015-16	07.08.2015	-	Nil

- (b) According to the information and explanations given to us, there are no dues of income tax/sales tax/ service tax/ custom duty/excise duty which have not been deposited on account of any dispute.
- (viii) The company has no dues to any bank, financial institution or debenture holders, therefore the provisions of Clause 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (ix) The company has not raised any moneys by way of public issue, follow on offer and term loans; therefore the provisions of Clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.
- (xi) The company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- (xii) The company is a not a Nidhi company, therefore the provisions of Clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xiii) According to the information and explanations given to us, the company has entered into transactions with related parties during the year in accordance with section 177 and 188 of Companies Act, 2013 and details have been disclosed in the Financial Statements.

MAPRO INDUSTRIES LIMITED

- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the provisions of Clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him, therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (xvi) The company is not engaged in the business of financing activity which attracts the requirements of registration under section 45-IA of the Reserve Bank of India Act, 1934.

**Place : Unit 18, 5th Floor,
Bagati House,
34, Ganesh Chandra Avenue,
Kolkata - 700013**

Date : The 30th day of May, 2016

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

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

MAPRO INDUSTRIES LIMITED

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

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

We have audited the internal financial controls over financial reporting of M/s MAPRO INDUSTRIES LIMITED (“the company”), as of 31st March, 2016, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

MAPRO INDUSTRIES LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Unit 18, 5th Floor,
Bagati House,
34, Ganesh Chandra Avenue,
Kolkata - 700013**

Date : The 30th day of May, 2016

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

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

MAPRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note No.	31st March, 2016	31st March, 2015
		₹	₹
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	83,889,250	83,889,250
(b) Reserves and Surplus	4	180,798,381	179,677,077
		264,687,631	263,566,327
(2) Current Liabilities			
(a) Short Term Borrowings	5	10,000,000	1,400,000
(b) Trade Payables	6	3,584,068	7,256,747
(c) Other Current Liabilities	7	720,010	3,526,289
(d) Short-term provisions	8	789,608	905,659
		15,093,686	13,088,695
TOTAL		279,781,316	276,655,022
ASSETS			
(1) Non-current assets			
(a) Non Current Investments	9	6,500,000	1,500,000
(b) Deferred Tax Assets	27	81,805	186,099
(c) Long Term Loans & Advances	10	87,557,755	107,653,535
		94,139,560	109,339,634
(2) Current Assets			
(a) Trade Receivables	11	16,726,211	4,607
(b) Cash and cash equivalents	12	2,981,623	2,380,592
(c) Short-term loans and advances	13	165,933,923	164,930,189
		185,641,756	167,315,388
TOTAL		279,781,316	276,655,022
See accompanying notes forming part of the financial statements	1 - 28		

In terms of our report attached

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

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

For and on behalf of the
Board of Directors

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

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

Sd/-
Nidhi Rateria
Company secretary

Sd/-
Amol Burte
CFO

Place : Kolkata
Date : The 30th day of May, 2016

Place : Kolkata
Date : The 30th day of May, 2016

Place : Kolkata
Date : The 30th day of May, 2016

MAPRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		₹	₹
Revenue From Operations (Net)	14	22,923,685	158,302,424
Other income	15	11,174,228	3,862,844
Total revenue (1+2)		34,097,913	162,165,268
Expenses			
Employee Benefit Expense	16	1,290,500	852,075
Finance Cost	17	370,775	-
Other expenses	18	30,813,911	159,705,511
Total Expenses		32,475,186	160,557,586
Profit / (Loss) before tax (3 - 4)		1,622,727	1,607,682
Tax expense:			
Current tax expense for current year		397,129	392,479
Current tax expense for Prior Year		-	-
Deferred tax	27	104,294	104,293
		501,423	496,772
Profit / (Loss) for the year (5 - 6)		1,121,304	1,110,910
Earnings per share (of ₹ 10/- each):	26		
Before and after Exceptional Items			
Basic		0.13	0.15
Diluted		0.13	0.15
Weighted Number of shares used in computing EPS			
Basic		8,388,925	7,577,186
Diluted		8,388,925	7,577,186
See accompanying notes forming part of the financial statements	1 - 28		

In terms of our report attached

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

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

Place : Kolkata
Date : The 30th day of May, 2016

For and on behalf of the
Board of Directors

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

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

Place : Kolkata
Date : The 30th day of May, 2016

Sd/-
Nidhi Rateria
Company secretary

Sd/-
Amol Burte
CFO

Place : Kolkata
Date : The 30th day of May, 2016

MAPRO INDUSTRIES LIMITED

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 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.

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 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

MAPRO INDUSTRIES LIMITED

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, 2016		As at 31 March, 2015	
	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	8,750,000	87,500,000
Preference shares of ₹ 100/- each with voting rights	25,000	2,500,000	25,000	2,500,000
	8,775,000	87,500,000	8,775,000	87,500,000
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10/- each with voting rights	8,388,925	83,889,250	8,388,925	83,889,250
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	8,388,925	83,889,250	8,388,925	83,889,250
Total	8,388,925	83,889,250	8,388,925	83,889,250

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, 2016				
- Number of shares	8,388,925	-	-	8,388,925
- Amount (Rs.)	83,889,250	-	-	83,889,250
year ended 31st March, 2015				
- Number of shares	6,715,000	1,673,925	-	8,388,925
- Amount (Rs.)	67,150,000	16,739,250	-	83,889,250

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

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	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	26.05
Nitin Kumar Didwania	579,000	6.90	579,000	6.90
Total	2,764,430	32.95	2,764,430	32.95

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 4: Reserves & Surplus

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
(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	190,803,938	19,226,625
Add : Premium on shares issued during the year	-	171,577,313
Closing balance	190,803,938	190,803,938
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(20,277,693)	(21,388,603)
Add: Profit / (Loss) for the year	1,121,304	1,110,910
Closing balance	(19,156,389)	(20,277,693)
Total	180,798,381	179,677,077

Note 5: Short Term Borrowings

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Unsecured, considered good		
From Bodies Corporates	10,000,000	14,00,000
Total	10,000,000	14,00,000

Note 6: Trade Payables

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Other Than Acceptances	3,584,068	7,256,747
Total	3,584,068	7,256,747

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 7: Other Current Liabilities

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Unclaimed Refund of Share Application not yet repaid	2,250	2,250
Advances	250,000	250,000
Statutory Remittances	467,760	3,274,039
Total	720,010	3,526,289

Note 8: Short Term Provisions

Particulars	As at 31-Mar-2015 ₹	As at 31-Mar-2015 ₹
Provision for Income Tax	789,608	905,659
Total	789,608	905,659

Note 9: Non Current Investments

Particulars	Face Value	Nos.	As at 1-Mar-2016 ₹	Nos.	As at 31-Mar-2015 ₹
A: Other Than Trade Investments					
Unquoted, fully paid up Equity Shares of :-					
Mind Trac Venture Pvt. Ltd.	1	5,000	5,000,000	-	-
Raga Tradecon Pvt. Ltd.	10	3,000	1,500,000	3,000	1,500,000
Aggregate value of unquoted investments		8,000	6,500,000	3,000	1,500,000
Investments made during the year (Pursuant to Sec. 186 of the Companies Act, 2013)					
	Face Value	Nos.	₹	Nos.	₹
Unquoted, fully paid up Equity Shares of :-					
Mind Trac Venture Pvt. Ltd.	1	5,000	5,000,000	-	-
		5,000	5,000,000	-	-

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 10: Long Term Loans and Advances

Name	B/f	Paid	Interest	TDS	Received	C/f	Max Bal
(i) Loans Unsecured, considered good							
Adiganpati Infra Pvt. Ltd.	29,186,411	-	4,355,959	435,596	2,149,274	30,957,500	31,175,000
Arjav Trading Pvt. Ltd.	5,405,000	-	152,239	15,224	5,405,000	137,015	5,405,000
Bhargavi Niketan Pvt. Ltd.	8,310,000	-	1,158,904	115,890	1,500,000	7,853,014	8,985,000
Mahakaleshwar Mines & Metals Pvt. Ltd.	30,063,616	-	-	-	30,063,616	-	30,063,616
Raghunath Enterprises	-	10,000,000	704,918	70,492	-	10,634,426	10,634,426
Real Light Estate Pvt. Ltd.	26,705,069	-	3,755,137	375,514	3,397,192	26,687,500	26,875,000
Shantilal Mehta	7,853,264	-	706,790	70,679	-	8,489,375	8,489,375
Tirubala Exports	-	2,500,000	336,473	33,647	134,076	2,668,750	2,668,750
	107,523,360	12,500,000	11,170,420	1,117,042	42,649,158	87,427,580	124,296,167
(ii) Advances to Related Parties Unsecured, considered good							
Mapro Gases Ltd.	130,175	-	-	-	-	130,175	130,175
	130,175	-	-	-	-	130,175	130,175
	107,653,535	12,500,000	11,170,420	1,117,042	42,649,158	87,557,755	124,426,342

Note 11: Trade Receivables

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Unsecured, considered good		
Overdue for a period exceeding six months	-	-
Other Trade Receivables	16,726,211	4,607
	16,726,211	4,607

Note 12: Cash and Cash Equivalents

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Cash on hand (As certified by the management)	805,946	382,639.20
Balances with banks In current accounts	2,175,677	1,997,952.72
Total	2,981,623	2,380,592

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 13: Short Term Loans And Advances

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Advances - Unsecured - Considered good		
(i) Trade Advances	160,800,000	160,800,000
(ii) Balances with government authorities		
- Income Tax Payments	5,133,923	4,130,189
Total	165,933,923	164,930,189

Note 14: Revenue From Operation

Particulars	For the year ended 31-Mar-2016 ₹	For the year ended 31-Mar-2015 ₹
Sale of Services		
Contract Income (Gross)	22,923,685	158,302,424
Less: Service Tax	-	-
Contract Income (Net)	22,923,685	158,302,424
Total	22,923,685	158,302,424

Note 15: Other Income

Particulars	For the year ended 31-Mar-2016 ₹	For the year ended 31-Mar-2015 ₹
Interest on Loans	11,170,420	3,859,289
Less: Trf to Mapro Gases Ltd.	-	-
	11,170,420	3,859,289
Interest on I T Refund	3,808	-
Liabilities no longer required written back	-	3,555
	11,174,228	3,862,844

Note 16: Employee Benefit Expenses

Particulars	For the year ended 31-Mar-2016 ₹	For the year ended 31-Mar-2015 ₹
Salaries & Wages	990,500	536,000
Director's Remuneration	300,000	300,000
Meeting Expenses	-	16,075
	1,290,500	852,075

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 17: Finance Cost

Particulars	For the year ended 31-Mar-2016 ₹	For the year ended 31-Mar-2015 ₹
Interest on Delayed Payment of TDS	370,775	-
Total	370,775	-

Note 18: Other Expenses

Particulars	For the year ended 31-Mar-2016 ₹	For the year ended 31-Mar-2015 ₹
Sub Contract Expenses	22,400,500	157,814,550
Repair & Maintenance	5,814	-
Accounting Charges	100,000	75,000
Rent & Maintenance	200,000	150,000
General Expenses	243,065	-
Membership & Subscription	11,400	-
Bank Charges	229	1,764
Depository Charges	62,294	46,068
Travelling & Conveyance	110,549	54,962
Telephone Expenses	14,037	30,030
Printing & Stationery	63,331	44,085
Postage & Telegram	17,504	6,140
Electricity Expenses	34,751	18,970
ROC Fees	25,972	108,200
Listing Fees	220,248	255,394
Legal and Professional fees	96,700	832,778
Payments to auditors		
- As Statutory Audit Fees	45,800	44,944
- For Taxation Matters	11,450	11,236
- For Certification	5,725	11,236
- For Limited Review	34,238	33,708
Advertisement & Publicity	70,321	56,308
Share Transfer Expenses	51,893	-
Loss on Derivatives	6,891,904	-
Miscellaneous Expenses	96,186	110,138
	30,813,911	159,705,511

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 19: Contingent Liabilities and Commitments to the extent not provided for

	As at 31st March 2016 ₹	As at 31st March 2015 ₹
(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 20: 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 21: Additional Disclosure as per Revised Schedule III of the Companies Act, 2013

Particulars	Amount (₹)	
	31-Mar-2016 ₹	31-Mar-2015 ₹
Total amount received from preferential allotment of equity shares	Nil	188,316,563
Less: Utilized for		
a) Capital Expenditure	Nil	Nil
(b) Working Capital		
Trade Receivables	Nil	Nil
Trade Advances	Nil	101,900,000
	Nil	101,900,000
Less: Trade Payables	Nil	8,494,358
	Nil	93,405,642
Unutilized monies as at 31 March, 2015	Nil	94,910,921
Invested by way of		
(a) Long Term Loans	Nil	94,127,922
(b) Cash & Bank Balances	Nil	782,999
	Nil	94,910,921

Note 22: Earning and Expenditure in Foreign Currency

Particulars	For the year ended 31-Mar-2016 ₹	For the year ended 31-Mar-2015 ₹
	Expenditure in foreign currency	Nil
Earnings in foreign exchange	Nil	Nil

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 23:

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.

Note 24: Employee Benefits

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

Note 25: Related Parties,

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

Related parties have been identified by the management.

25.b: Related Party Transactions

Particulars of Related Party	Nature of Transactions	For the year ended 31-Mar-2016	For the year ended 31-Mar-2015
Directors - Umesh Kumar Kanodia	Director's Remuneration	300,000	300,000

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

Particulars of Related Party	As at 31-Mar-2016	As at ended 31-Mar-2015
Receivable - Associates	130,175	130,175
Payable	Nil	Nil

NOTES TO FINANCIAL STATEMENTS

Note 26: Earning Per Shares
Year Ended 31.03.2016

	Amount (₹)					
	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
Face Value of Shares	Basic 10	Diluted 10	Basic 10	Diluted 10	Basic 10	Diluted 10
Profit/(Loss)	1121304	1121304	0	0	1121304	1121304
Weighted Average No. of Shares	8388925	8388925	8388925	8388925	8388925	8388925
EPS (₹)	0.13	0.13	-	-	0.13	0.13

Year Ended 31.03.2015

	Amount (₹)					
	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
Face Value of Shares	Basic 10	Diluted 10	Basic 10	Diluted 10	Basic 10	Diluted 10
Profit/(Loss)	1110910	1110910	0	0	1110910	1110910
Weighted Average No. of Shares	7577186	7577186	7577186	7577186	7577186	7577186
EPS (₹)	0.15	0.15	-	-	0.15	0.15

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 27: Deferred Tax Assets/(Liability)

		As at 31.03.2016			As at 31.03.2015	
		Timing Difference			Timing Difference	
		Negative	Positive		Negative	Positive
On Account of Demerger Expenses						
- Balance Allowable under I T Act	-			2,05,150		
- Balance as per Books of Account	-	-	-	-	-	2,05,150
On Account of Share Issue Expenses						
- Balance Allowable under I T Act	2,64,741			3,97,112		
- Balance as per Books of Account	-	-	2,64,741	-	-	3,97,112
		-	2,64,741		-	6,02,262
Net Timing Difference		-	2,64,741		-	6,02,262
Rate of Tax		30.90%	30.90%		30.90%	30.90%
Deferred Tax Asset/Liability		-	81,805		-	1,86,099
Less: Deferred Tax Assets/(Liability) b/f			1,86,099			2,90,392
Provision for the year			1,04,294			1,04,293

28. 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]
Partner
ICAI Mem No. 057271

Place : Kolkata
Date : The 30th day of May, 2016

For and on behalf of the
Board of Directors

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

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

Place : Kolkata
Date : The 30th day of May, 2016

Sd/-
Nidhi Rateria
Company secretary

Sd/-
Amol Burte
CFO

Place : Kolkata
Date : The 30th day of May, 2016

MAPRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,622,727		1,607,682
<i>Adjustments for:</i>				
Depreciation and amortisation	-		-	
Finance Cost	370,775			
Interest	(11,170,420)	(10,799,645)	(3,859,289)	(3,859,289)
Operating profit / (loss) before working capital changes		(9,176,918)		(2,251,607)
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(16,721,604)		16,305,651	
Long-term loans and advances	20,095,780			
Other current assets	-	3,374,176	3,699	16,309,350
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(3,672,679)		(8,494,358)	
Other current liabilities	(2,806,279)		3,053,219	
Short-term provisions	-	(6,478,958)	-	(5,441,139)
Cash flow from extraordinary items		-		-
Cash generated from operations		(12,281,700)		8,616,605
Net income tax (paid) / refunds		(1,516,914)		(3,551,976)
Net cash flow from / (used in) operating activities (A)		(13,798,614)		5,064,629
B. Cash flow from investing activities				
Capital expenditure on tangible fixed assets, incl. capital advances		-		-
Capital expenditure on intangible fixed assets, incl. capital advances		-		-
Purchase of long-term investments				
- Others		(5,000,000)		-
Loans Given		-		(94,127,922)
Trade Advances		-		(101,900,000)
Interest received		11,170,420		3,859,289
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		6,170,420		(192,168,633)
C. Cash flow from financing activities				
Proceeds from issue of Equity Shares (Incl. Premium)		-		188,316,563
Finance cost		(370,775)		-
Repayment of Short Term Borrowings		8,600,000		-
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		8,229,225		188,316,563
Net increase / (decrease) in Cash and cash equivalents (A + B + C)		601,031		1,212,558
Cash and cash equivalents at the beginning of the year		2,380,592		1,168,034
Cash and cash equivalents at the end of the year		2,981,623		2,380,592
See accompanying notes forming part of the financial statements		1-28		

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

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

For and on behalf of the
Board of Directors

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

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

Place : Kolkata
Date : The 30th day of May, 2016

Sd/-
Nidhi Rateria
Company secretary

Sd/-
Amol Burte
CFO

Place : Kolkata
Date : The 30th day of May, 2016

BOOK-POST

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