



MAPRO INDUSTRIES LIMITED

**45TH ANNUAL REPORT
2016 - 17**

MAPRO INDUSTRIES LIMITED

45th ANNUAL REPORT FINANCIAL YEAR 2016 -17

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MAPRO INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

BOARD COMMITTEES :

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

AUDITORS

M/s. Rajesh Mohan & Associates

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

Internal Auditors:

M/s. KB & Associates

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

Secretarial Auditors:

Vinay Lakhani

P-21 C I T Road,
Kolkata – 700 054.

Company Secretary :

Ms. Nidhi Rateria (Compliance Officer)

Chief Financial Officer :

Mr. Amol Burte

BANKERS

HDFC BANK LIMITED

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

9 Shiv Shakti Industrial Estate,
9 J R Boricha Marg, Lower Parle (E),
Mumbai - 400 011.

Contact No. : (022) 2301-0771 / 2301-8261

E mail ID: busicomp@vsnl.com

Website: www.purvashare.com

MAPRO INDUSTRIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 45th Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at 505, Corporate Corner, Sunder Nagar, Malad (w), Mumbai - 400064 on Monday, the 25th September, 2017 at 11:30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Atul Kumar Sultania (DIN: 00632710), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To re-appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), M/s. Rajesh Mohan & Associates, Chartered Accountants (Registration No. 323131E), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of the 50th Annual General Meeting (subject to ratification by members at every subsequent Annual General Meeting), at such remuneration as may be decided by the Board of Directors of the Company from time to time.”

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

Sd/-

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

Place: Kolkata

Date: 25th August, 2017

Registered Office:

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

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from **Wednesday, 20th September, 2017 to Monday, 25th September, 2017** (both days inclusive) for the purpose of Annual General Meeting.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, shall be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A proxy does not have the right to speak at the meeting and can vote only on a poll.
5. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 11.00 am)

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on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

7. Details of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Listing Agreements with the Stock Exchanges, are given in the Annexure to the Notice.
8. The Notice of the Annual General Meeting is sent to all the shareholders by courier, whose names appear in the Register of Members as on Friday, August 25, 2017.
9. Members may also note that the Notice of the 45th Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website www.maproindustries.com for their download.
10. The Equity shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. allotted for the Company's shares is INE848M01019.
11. Members / Proxies are requested to bring attendance-Slip along with their copy of Annual Report to the Meeting.
12. Any member desirous of getting any information on the accounts of the company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
13. Voting through electronic means:
 - (a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e Voting Services provided by Central Depository Services (India) Limited (CDSL).
 - (b) The remote e-voting period commences at 9.00 a.m on Friday, 22nd September, 2017 and ends at 5.00 p.m on Sunday, 24th September, 2017. The remote e-voting module shall be disabled by CDSL for voting thereafter.**
 - (c) During the remote e-voting period, members of the company, holding shares either in physical form or dematerialized form, as on the cut off i.e Monday, 18th September, 2017, may cast their vote electronically.
 - (d) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
 - (e) Voting rights of the members shall be in proportion to their respective shareholding as on the cut-off date i.e Monday, 18th September, 2017.
 - (f) The facility for voting through polling paper shall be made available at the AGM and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through polling paper.
 - (g) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - (h) Any person who acquires shares of the company and becomes a member of the company after the dispatch of this Notice and holds shares as on the cut-off date i.e Monday, 18th September, 2017 should follow the instructions of E-voting as mentioned below for FIRST TIME USER. In case of any queries, the shareholder may also contact the Registrar and Transfer Agent viz. M/s. Purva Sharegistry (India) Private Limited.
 - (i) The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - (j) The procedure and instructions for the voting through electronic means is as follows:
 - (i) The shareholders should Log on to the e-voting website www.evotingindia.com

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- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) IF YOU ARE A FIRST TIME USER FOLLOW THE STEPS GIVEN BELOW:

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

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for **Mapro Industries Limited**.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
14. The Board of Directors has appointed Ms. Shalini Jain, Practising Company Secretary, (Membership No. ACS. 50348) to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of AGM, prepare a consolidated scrutinizer's report for votes cast at the meeting and through remote e-voting and submit it to the chairman or any other person authorized by him.
16. The results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz www.maproindustries.com and on the website of CDSL. The results shall also be forwarded to Exchange where the shares of the company are listed.

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

Sd/-

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

Place: Kolkata
Date: 25th August, 2017

Registered Office:
505, Corporate Corner, Sunder Nagar, Malad, Mumbai - 400064

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LISTING REQUIREMENTS

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

Name of the Director	Mr. Atul Kumar Sultania
DIN No	00632710
Date of Birth	January 26, 1974
Date of Appointment	28/02/2013/
Qualifications	SSE
Experience and expertise in specific functional area	10 years of experience in Construction & Real Estate
Relationship with Director	Not related to any Director
Number of Shares in the Company	1,90,000 shares
Directorships held in other public limited companies in India	Nil
Membership/Chairmanship of committees in public limited companies in India	Nil

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

Sd/-

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

Place: Kolkata
Date: 25th August, 2017
Registered Office:
505, Corporate Corner, Sunder Nagar, Malad, Mumbai - 400064

ROAD MAP TO THE AGM VENUE

Venue: 505, Corporate Corner, Sunder Nagar, Malad (W), Mumbai – 400064



Landmark:

Distance from Malad Railway Station: upto 2 km

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DIRECTORS' REPORT

To,
The Members of
Mapro Industries Limited

Your Directors have pleasure in presenting before you the 45th Annual Report together with Audited Accounts and Auditor's Report of the Company for the financial year ended 31st March, 2017.

1. **FINANCIAL HIGHLIGHTS:**

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

PARTICULARS	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Revenue from Operations & Other Income	9,493,862	34,097,913
Profit/(Loss) before Taxation	1,986,945	1,622,727
Less: Tax Expense	900,393	501,423
Profit/(Loss) after Tax	1,086,552	1,121,304
Add: Balance Surplus/ Deficit B/F from the previous year	(19,156,389)	(20,277,693)
Balance Profit / (Loss) C/F to the next year	(18,069,837)	(19,156,389)

2. **REVIEW OF OPERATIONS:**

During the year under review, total revenue from operations & other income of your company was Rs. 9,493,862/-. Your Directors report that the working of the Company for the year under review has resulted in a profit of Rs. 1,086,552/- (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 period under review, there is no change in nature of the business of the Company.

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

Your directors do not propose any dividend for the Financial Year ended March 31, 2017. 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, 2017, 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, 2017 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, 2017, the Company has no Subsidiary or Associates Company or joint ventures Company. Also, during the financial year, no company became or ceased to be the Subsidiary, Joint Venture or Associate Company and hence provision of section 129(3) of the Companies Act relating consolidation of financial statements and providing the information in the prescribed format AOC-1 are not applicable to the Company.

8. **CONSOLIDATED FINANCIAL STATEMENT:**

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

9. **CORPORATE GOVERNANCE:**

As per 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

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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. **DETAILS OF AUDITORS:**

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Rajesh Mohan & Associates, Chartered Accountants, (Firms Registration No: 323131E), the Statutory Auditors of the Company, are proposed to be re-appointed as Statutory Auditors of the Company to hold office for a term of 5 (Five) years to hold office from the conclusion of this 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting (subject to ratification by members at every subsequent Annual General Meeting). The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

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

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

• **Internal Auditors:**

Pursuant to section 138 of the Companies Act, 2013 the company had appointed M/s. KB & Associates as the Internal Auditor of the company to carry out the internal 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 2016-17. 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.

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

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

12. **AUDIT COMMITTEE:**

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

13. **REMUNERATION AND NOMINATION COMMITTEE:**

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

14. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

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

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

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

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

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

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

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

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

16. **VIGIL MECHANISM POLICY:**

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

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

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

18. **LOANS, GUARANTEES AND INVESTMENTS:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

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

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

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

20. **DETAILS OF DIRECTORS:**

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

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

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

22. **FORMAL ANNUAL EVALUATION:**

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

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

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

23. PUBLIC DEPOSIT:

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

24. PARTICULARS OF EMPLOYEES:

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

25. DIRECTORS RESPONSIBILITY STATEMENT:

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

- Accounting Standard: In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Accounting Policies: The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 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.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A separate report on Management Discussion and Analysis as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) is forming part of this Report.

27. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

28. RISK MANAGEMENT POLICY:

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

29. INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

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

MAPRO INDUSTRIES LIMITED

31. CORPORATE SOCIAL RESPONSIBILITY:

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

32. ENVIRONMENT:

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

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

The Company has formulated a policy for the prevention of sexual harassment within the company. It ensures prevention and deterrence of acts of sexual harassment and communicates procedures for their resolution and settlement. 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 2016-17. A copy of the Policy against sexual harassment is posted on the Company's Website.

34. NOMINATION AND REMUNERATION POLICY OF THE COMPANY:

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

35. ACKNOWLEDGEMENT:

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

By Order of the Board

Place : Kolkata
Date : August 25, 2017

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

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

MAPRO INDUSTRIES LIMITED

Annexure A to the Directors' Report

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017
[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 Email 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

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

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

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

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

(i). Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				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	1674090	NIL	1674090	19.96	2277665	NIL	2277665	27.15	7.19
(ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1032051	250	1032301	12.31	730773	250	731023	8.71	-3.60
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2254197	NIL	2254197	26.87	2162447	NIL	2162447	25.78	-1.09
c) Others(Specify) Hindu Undivided Family	845035	NIL	845035	10.07	652360	NIL	652360	7.78	-2.29
Clearing Member	17872	NIL	17872	0.21	Nil	Nil	Nil	Nil	-0.21
Sub-total(B)(2)	5823245	250	5823495	69.42	5823245	250	5823495	69.42	NIL
Total Public	5822245	250	5823495	69.42	5823245	250	5823495	69.42	NIL
Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Custodian for GDRs & ADRs									
Grand Total (A+B+C)	8388675	250	8388925	100.00	8388675	250	8388925	100	NIL

(IV). Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			change in Share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbe red to total shares	
1.	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	30.58	NIL	2565430	30.58	NIL	NIL

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

Sr. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	There is no change in the promoter's shareholding between 01.04.2016 to 01.04.2017			
	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.		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
1	Nitin Kumar Didwania At the beginning of the year At the end of the year	579000 579000	6.90 6.90	579000 579000	6.90 6.90
2	Whitefeathers Realty Private Limited At the beginning of the year Increase in shares during the year At the end of the year	0 475550 475550	0 5.67 5.67	0 475550 475550	0 5.67 5.67
3	Admit Vintrade Private Limited At the beginning of the year Increase in shares during the year At the end of the year	87500 259300 346800	1.04 3.09 4.13	87500 346800 346800	1.04 4.13 4.13
4	Amritlal Singhi At the beginning of the year At the end of the year	285000 285000	3.40 3.40	285000 285000	3.40 3.40
5	Rudramukhi Conclave Pvt. Ltd. At the beginning of the year Decrease in shares during the year At the end of the year	163137 (163137) 137	1.94 (1.94) 0.00	163137 137 137	1.94 0.00 0.00
6	Ritudhan Marketing Pvt. Ltd. At the beginning of the year At the end of the year	140715 140715	1.68 1.68	140715 140715	1.68 1.68
7	Pee Dee Financial Services Ltd. At the beginning of the year At the end of the year	135467 135467	1.61 1.61	135467 135467	1.61 1.61
8	Hazel Mercantile Limited At the beginning of the year At the end of the year	125000 125000	1.49 1.49	125000 125000	1.49 1.49
9	LSE Securities Ltd. At the beginning of the year At the end of the year	105500 105500	1.26 1.26	105500 105500	1.26 1.26
10	Sanman Trade Impex Private Limited At the beginning of the year Increase in shares during the year At the end of the year	0 100000 100000	0 1.19 1.19	0 100000 100000	0 1.19 1.19
11	Bangmata Tradelinks Private Limited At the beginning of the year Increase in shares during the year At the end of the year	46626 45637 92263	0.56 0.54 1.10	46626 92263 92263	0.56 1.10 1.10
12	Arvind Sanghai At the beginning of the year At the end of the year	82500 82500	0.98 0.98	82500 82500	0.98 0.98
13	Ashutosh Omprakash Sanghai At the beginning of the year At the end of the year	81200 81200	0.96 0.96	81200 81200	0.96 0.96
14	Tola Ram Jain Sons HUF At the beginning of the year At the end of the year	75000 75000	0.89 0.89	75000 75000	0.89 0.89
15	Jagdish Prasad & Sons HUF At the beginning of the year At the end of the year	75000 75000	0.89 0.89	75000 75000	0.89 0.89

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(v). Share holding Directors and Key Managerial Personnel

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

(V). INDEBTEDNESS

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

Loans	Secured Loans excluding deposits	Unsecured	Deposits Indebtedness	Total
Indebtedness at the beginning of the financial year	Nil	1,00,00,000	Nil	1,00,00,000
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	(1,00,00,000)
- Reduction		(1,00,00,000)		
Net Change	Nil	(1,00,00,000)	Nil	(1,00,00,000)
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

(VI). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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B. Remuneration to other directors:

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

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

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

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

There were no instances of any penalties/Punishment/Compounding of offences for the year ended 31st March, 2017.

By Order of the Board

Place : Kolkata
Date : August 25, 2017

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 (Woman Director)
Mr. Shambhu Kumar Agarwal	Non- Executive & Independent Director
Mr. Santosh Lama	Non- Executive & Independent Director

B) Number of Board Meetings in the year:

During the year 8 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.	April 7, 2016
2.	May 24, 2016
3.	May 30, 2016
4.	August 11, 2016
5.	August 26, 2016
6.	November 11, 2016
7.	December 21, 2016
8.	February 13, 2017

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	8	8	Yes	Nil	N.A
2	Mr. Atul Kumar Sultania	8	8	No	Nil	N.A
3	Mrs. Sarita kumari Gupta	8	8	No	5	Nil
4	Mr. Shambhu Kumar Agarwal	8	8	No	Nil	N.A
5	Mr. Santosh Lama	8	8	Yes	Nil	N.A

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Notes:

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

D) Shares held by Non-Executive Directors as at 31st March, 2017:

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 13, 2017.

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

III. COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE:

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

Four Audit Committee Meetings were held during the financial year under review and the gap between two Meetings did not exceed 120 days. These Meetings were held on May 30, 2016, August 11, 2016, November 11, 2016 and February 13, 2017.

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	No.of Meetings Attended held
1.	Mr. Santosh Lama	Non-Executive & Independent Director	Chairman	4	4
2.	Mr. Shambhu Kumar Agarwal	Non-Executive & Independent Director	Member	4	4
3.	Mr. Umesh Kumar Kanodia	Managing Director	Member	4	4

The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to Regulation 18 (3) of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Chief Financial Officer, Internal Auditor and Statutory Auditors are permanent invitees to the Meeting. The Chairman of the Audit Committee was present at the 44th Annual General Meeting held on September 30, 2016. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

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NOMINATION AND REMUNERATION COMMITTEE:

One Nomination and Remuneration Committee Meetings were held during the financial year under review on May 30, 2016. Ms. Nidhi Rateria, Company Secretary, acts as the Secretary to the Committee.

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

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

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The details of the composition of the Stakeholders' Relationship Committee and the attendance of the Members at the Meeting held on May 30, 2016 and February 13, 2017 are as under:

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

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

The Committee also performs the Following Functions:

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

In the year 2016-17, 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.

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Remuneration paid during the Financial Year 2016-17 Directors are:

Name of Director	Yearly Remuneration (Rs in Lacs)
Mr. Umesh Kumar Kanodia	4.00
Total	4.00

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.

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, 2017, was placed before Board of Directors at its Meeting held on May 30, 2017.

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
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
44 th	2016-2016	505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064	30/09/2016	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:
 - (i) 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;
 - (ii) 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;
 - (iii) 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.

MAPRO INDUSTRIES LIMITED

VIII. GENERAL SHAREHOLDER INFORMATION

<i>Date, Day, Time and Venue of the Annual General Meeting</i>	Date : September 25, 2017 Day : Monday Time : 11.30 a.m Venue : 505, Corporate Corner, Sunder Nagar, Malad (West), Mumbai-400064.
<i>Financial Year</i>	The financial year of the Company is from 1st April to 31st March. Financial Calendar (Tentative) First Quarter Results: Second week of August, 2017 Second Quarter Results: Second week of November, 2017 Third Quarter Results: Third week of February, 2018 Fourth Quarter and Annual Results: Last week of May, 2018
<i>Date of Book Closure</i>	20th September, 2017 to 25th September, 2017 (Both days inclusive).
<i>Dividend Payment Date</i>	NIL
<i>Listing on Stock Exchanges</i>	The Company is listed on the following:
<i>BSE Limited</i>	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.
<i>Stock Code</i>	BSE Limited – 509762
<i>International Securities Identification Number (ISIN)</i>	The Company's scrip forms a part of SEBI's compulsory Demat Segment bearing ISIN No. INE848M01019
<i>Corporate Identity Number (CIN)</i>	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 2016	-	-
May 2016	-	-
June 2016	-	-
July 2016	-	-
August 2016	-	-
September 2016	-	-
October 2016	-	-
November 2016	-	-
December 2016	-	-
January 2017	-	-
February 2017	-	-
March 2017	-	-

* Source: BSE Website.

MAPRO INDUSTRIES LIMITED

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 Shareregistry (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.

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, 2017:

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	2277665	27.15
Individuals	2893470	34.49
HUF	652360	7.78
Sub-Total	5823495	69.42
Total	8388925	100.00

MAPRO INDUSTRIES LIMITED

b. Class-wise Distribution of Equity Shares as on March 31, 2017:

Shareholding of Nominal	No. of Share Holders Value of	% of Total	In Rs.	% of Total
Upto 5000	110	34.16	160320	0.19
5001-10000	12	3.73	103910	0.12
10001-20000	5	1.55	71490	0.09
20001-30000	10	3.11	249500	0.30
30001-40000	8	2.48	299890	0.36
40001-50000	16	4.97	762650	0.91
50001-100000	91	28.26	8372090	9.98
100001- Above	70	21.74	73869400	88.06
TOTAL	322	100.00	83889250	100.00

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, 2017, 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	4510654	53.77	158	49.07
Held in dematerialized mode in CDSL	3878021	46.22	161	50.00
Physical Mode	250	0.01	3	0.93
Total	8388925	100.00	322	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'.

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

g. Adherence to Accounting Standards

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

h. Board Diversity

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

i. Familiarization Program for Independent Directors

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

j. Performance Evaluation Criteria for Independent Directors

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

k. Unclaimed Suspense Account

No unclaimed suspense account is there in the Company.

l. Mandatory Requirements

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

X. COMPLIANCE WITH MANDATORY REQUIREMENTS

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

XI. NON-MANDATORY REQUIREMENTS

Shareholders' Rights

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

By Order of the Board

Place : Kolkata
Date : August 25, 2017

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

Sd/-
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 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in regulation 15(2) of the Listing Regulations for the period 1 April 2016 to 31 March 2017.

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**]
Proprietor
ICAI Membership No. 057271

Place : Kolkata
Date : August 25, 2017

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, 2017.

For **Mapro Industries Limited**

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

Place : Kolkata
Date : August 25, 2017

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2017
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

1. I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mapro Industries Limited** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.
3. I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.
4. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - IV. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – (Not applicable to the Company during the Audit Period);
 - V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009);- **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 – **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the Audit Period);**

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- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(Not applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **(Not applicable to the Company during the Audit Period)**;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations) – Notified with effect from December 1, 2015
5. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – Notified with effect from July 1, 2015.
 - (ii) The Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
6. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
7. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b. Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - c. Majority decision is carried through, while the dissenting members' views are captured, as and when required and are recorded as part of the minutes. Decisions of the Board Meetings were taken unanimously.
8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.
9. I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.
10. This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Sd/-

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

Place: Kolkata
Dated: 25.08.2017

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

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ANNEXURE 'A'

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

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

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

Sd/-

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

Place: Kolkata
Dated: 25.08.2017

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 2016-17	Umesh Kumar Kanodia, Managing Director : 1.33
(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).	% increase: Executive Director – 33.33% Company Secretary – 25%
(iii)	Percentage increase in the median remuneration of employees in the financial year (2015-16 v/s 2016-17).	NIL
(iv)	Number of Permanent Employees as on March 31, 2017 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**Place : Kolkata
Date : August 25, 2017****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. 2016-17:

Sr. No.	Name	Designation (in Rs. / year)	Remuneration of Employment	Date of Commencement Experience of the Employee	Qualification and held before joining this company	Last Employment shares held	% of equity shares	Whether relative of any Director/ Manager
1.	Umesh Kumar Kanodia (Age: 60 Yrs)	Managing Director	4,00,000	28/02/2013	B.COM (H)	-	190000	NO
2.	Nidhi Rateria (Age:29 Yrs)	Company Secretary	3,00,000	20/06/2016	CS	M/S. Potential Infra Projects Limited	NIL	NO
3.	Amol Burte (Age: 30 Yrs)	CFO	3,00,000	14/08/2015	B.COM (H)	-	NIL	NO
4.	Karishma Choraria (Age: 22 Yrs)	Employee	3,00,000	01/04/2015	B.COM (H)	-	NIL	NO

By Order of the Board

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

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

Place : Kolkata
Date : August 25, 2017

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, 2017.

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.

MAPRO INDUSTRIES LIMITED

BUSINESS OUTLOOK

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

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

After the date of last financial year, i.e. March 31, 2017, 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 2016-17 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.

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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

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

**Place : Kolkata
Date : August 25, 2017**

**Sd/-
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, 2017, 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, 2017;
- b) in the case of Statement of profit and Loss, of the profit for the year on that date; and
- c) in the case of the Cash Flow Statement, of the 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

MAPRO INDUSTRIES LIMITED

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.

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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained 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 - 700 013.

Date : The 30th day of May, 2017

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 of Payment	Remarks (if any)
Income Tax Act, 1961	TDS	Rs. 2,250/-	F.Y. 2016-17	07.05.2016	-	Nil
Income Tax Act, 1961	TDS	Rs. 750/-	F.Y. 2016-17	07.06.2016	-	Nil
Income Tax Act, 1961	TDS	Rs. 750/-	F.Y. 2016-17	07.07.2016	-	Nil
Income Tax Act, 1961	TDS	Rs. 1000/-	F.Y. 2016-17	07.08.2016	-	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.

MAPRO INDUSTRIES LIMITED

- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with the provisions of Sec 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. As per the provisions of Sec 177 of the Act, the company is not required to form an Audit Committee.
- (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.

**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 - 700 013.

Date : The 30th day of May, 2017

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, 2017, 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

MAPRO INDUSTRIES LIMITED

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place : Unit 18, 5th Floor,
Bagati House,
34, Ganesh Chandra Avenue,
Kolkata - 700 013.

Date : The 30th day of May, 2017

MAPRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note No.	As at	As at
		31st March, 2017	31st March, 2016
		₹	₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	8,38,89,250	8,38,89,250
(b) Reserves and surplus	4	18,18,84,933	18,07,98,381
		26,57,74,183	26,46,87,631
2 Current liabilities			
(a) Short Term Borrowings	5	-	1,00,00,000
(b) Trade Payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other and micro enterprises and small enterprises		61,90,559	35,84,068
(c) Other Current Liabilities	7	50,258	7,20,010
(d) Short-term provisions	8	11,35,717	7,89,608
		73,76,534	1,50,93,686
TOTAL		27,31,50,716	27,97,81,316
B ASSETS			
1 Non-current assets			
(a) Non-current investments	9	65,00,000	65,00,000
(b) Deferred Tax Assets	33	40,903	81,805
(c) Long Term Loans & Advances	10	7,85,04,858	8,75,57,755
		8,50,45,761	9,41,39,560
2 Current assets			
(a) Trade Receivables	11	1,97,26,211	1,67,26,211
(b) Cash and cash equivalents	12	30,53,585	29,81,623
(c) Short-term loans and advances	13	16,53,25,159	16,59,33,923
		18,81,04,955	18,56,41,756
TOTAL		27,31,50,716	27,97,81,316
See accompanying notes forming part of the financial statements	1-34	-	-

In terms of our report attached.

For Rajesh Mohan & Associates

Firm Registration No: 323131E

Chartered Accountants

[Rajesh Kumar Agrawal]

Partner

Firm Registration No: 323131E

ICAI Membership No. 57271

Place : Kolkata

Date : The 30th Day of May, 2017

For and on behalf of the Board of Directors

Atul Kumar Sultania

Director

[DIN-00632710]

Umesh Kanodia

Managing Director

[DIN-00577231]

Company secretary

CFO

Place : Kolkata

Date : The 30th Day of May, 2017

MAPRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		₹	₹
1 Revenue From Operations	14	-	2,29,23,685
2 Other income	15	94,93,862	1,11,74,228
3 Total revenue		94,93,862	3,40,97,913
4 Expenses			
Employee Benefit Expense	16	17,36,000	12,90,500
Finance Cost	17	72,112	3,70,775
Other expenses	18	56,98,805	3,08,13,911
Total expenses		75,06,917	3,24,75,186
5 Profit / (Loss) before tax (3 - 4)		19,86,945	16,22,727
6 Tax expense:			
Current tax expense for current year		7,43,238	3,97,129
Current tax expense for Prior Year		1,16,253	-
Deferred tax	33	40,902	1,04,294
		9,00,393	5,01,423
7 Profit / (Loss) for the year (5 - 6)		10,86,552	11,21,304
8 Earnings per share (of Rs. 10/- each):	32		
Before and after Exceptional Items			
(a) Basic		0.13	0.13
(b) Diluted		0.13	0.13
Weighted Number of shares used in computing EPS			
Basic		83,88,925	83,88,925
Diluted		83,88,925	83,88,925
See accompanying notes forming part of the financial statements	1-34		

In terms of our report attached.

For Rajesh Mohan & Associates

Firm Registration No: 323131E

Chartered Accountants

[Rajesh Kumar Agrawal]

Partner

Firm Registration No: 323131E

ICAI Membership No. 57271

Place : Kolkata

Date : The 30th Day of May, 2017

For and on behalf of the Board of Directors

Atul Kumar Sultania

Director

[DIN-00632710]

Umesh Kanodia

Managing Director

[DIN-00577231]

Company secretary

CFO

Place : Kolkata

Date : The 30th Day of May, 2017

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1: Corporate Information

- 1 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 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.

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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. Financing. 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 FORMING PART OF THE FINANCIAL STATEMENTS

Note 3. SHARE CAPITAL

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	87,50,000	8,75,00,000	87,50,000	8,75,00,000
Preference shares of Rs. 100/- each with voting rights	25,000	25,00,000	25,000	25,00,000
	87,50,000	8,75,00,000	87,50,000	8,75,00,000
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	83,88,925	8,38,89,250	83,88,925	8,38,89,250
	83,88,925	8,38,89,250	83,88,925	8,38,89,250
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	83,88,925	8,38,89,250	83,88,925	8,38,89,250
Total	83,88,925	8,38,89,250	83,88,925	8,38,89,250

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 31st March, 2017				
- Number of shares	83,88,925	-	-	83,88,925
- Amount (Rs.)	8,38,89,250	-	-	8,38,89,250
year ended 31st March, 2016				
- Number of shares	83,88,925	-	-	83,88,925
- Amount (Rs.)	8,38,89,250	-	-	8,38,89,250

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

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	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	21,85,430	26.05	21,85,430	26.05
Nitin Kumar Didwania	5,79,000	6.90	5,79,000	6.90
Total	27,64,430	32.95	27,64,430	32.95

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 4: Reserves & Surplus

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
(a) Capital Reserve Account		
Opening balance	85,50,832	85,50,832
Add : Changes during the year	-	-
Closing balance	8,550,832	8,550,832
(b) Capital Redemption Reserve Account		
Opening balance	6,00,000	6,00,000
Add : Changes during the year	-	-
Closing balance	6,00,000	6,00,000
(c) Securities Premium Account		
Opening balance	19,08,03,938	19,08,03,938
Add : Premium on shares issued during the year	-	-
Closing balance	19,08,03,938	19,08,03,938
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,91,56,389)	(2,02,77,693)
Add: Profit / (Loss) for the year	10,86,552	11,21,304
Closing balance	(1,80,69,837)	(1,91,56,389)
Total	18,18,84,933	18,07,98,381

Note 5: Short Term Borrowings

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
Unsecured, considered good		
From Bodies Corporates	-	1,00,00,000
Total	-	1,00,00,000

Note 6: Trade Payables

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,90,559	35,84,068
Total	61,90,559	35,84,068

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7: Other Current Liabilities

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
Unclaimed Refund of Share Application not yet repaid	2,250	2,250
Advances	-	2,50,000
Statutory Remittances	48,008	4,67,760
Total	50,258	7,20,010

Note 8: Short Term Provisions

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
Provision for Income Tax	11,35,717	7,89,608
Total	11,35,717	7,89,608

Note 9: Non Current Investments

Particulars	Face Value	Nos.	As at 31-Mar-2017 ₹	Nos.	As at 31-Mar-2016 ₹
A: Other Than Trade Investments					
Unquoted, fully paid up Equity Shares of :-					
Mindtrack Ventures Pvt. Ltd.	1	5,000	50,00,000	5,000	50,00,000
Raga Tradecon Pvt. Ltd.	10	3,000	15,00,000	3,000	15,00,000
Aggregate value of unquoted investments		8,000	65,00,000	8,000	65,00,000

Note 10: Long Term Loans and Advances

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
(i) Loans		
Unsecured, considered good		
Adiganpati Infra Pvt. Ltd.	28,58,301	3,09,57,500
Arjav Trading Pvt. Ltd.	-	1,37,015
Bhargavi Niketan Pvt. Ltd.	85,41,514	80,55,514
Raghunath Enterprises	1,10,80,000	1,06,34,426
Real Light Estate Pvt. Ltd.	4,37,18,641	2,66,87,500
Shantilal Mehta	94,06,227	84,89,375
Tirubala Exports	27,70,000	26,68,750
	7,83,74,683	8,76,30,080
(ii) Advances to Related Parties		
Unsecured, considered good		
Mapro Gases Ltd.	1,30,175	1,30,175
	1,30,175	1,30,175
	7,85,04,858	8,77,60,255

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11: Trade Receivables

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
Unsecured, considered good		
Overdue for a period exceeding six months	-	-
Other Trade Receivables	1,97,26,211	1,67,26,211
Total	1,97,26,211	1,67,26,211

Note 12: Cash And Cash Equivalents

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
Cash on hand (As certified by the management)	2,70,705	8,05,946
Balances with banks In current accounts	27,82,880	21,75,677
Total	30,53,585	29,81,623

Note 13: Short Term Loans And Advances

Particulars	As at 31-Mar-2017 ₹	As at 31-Mar-2016 ₹
Advances - Unsecured - Considered good		
(i) Trade Advances	16,08,00,000	16,08,00,000
(ii) Balances with government authorities - Income Tax Payments	44,77,509	51,33,923
(iii) Other Advances	47,650	-
Total	16,53,25,159	16,59,33,923

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 14: Revenue From Operation

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
Sale of Services		
Contract Income (Gross)	-	2,29,23,685
Less: Service Tax	-	-
Contract Income (Net)	-	2,29,23,685
Total	-	2,29,23,685

Note 15: Other Income

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
Interest on Loans	92,55,327	1,11,70,420
Interest on I T Refund	36,035	3,808
Prior Period Interest	2,02,500	-
Total	94,93,862	1,11,74,228

Note 16: Employee Benefit Expenses

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
Salaries & Wages	13,36,000	9,90,500
Director's Remuneration	4,00,000	3,00,000
Total	17,36,000	12,90,500

Note 17: Finance Cost

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
Interest on Delayed Payment of Statutory Dues	49,115	3,70,775
Interest on Delayed Payment to Others	22,997	-
Total	72,112	3,70,775

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18: Other Expenses

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
Sub Contract Expenses	-	2,24,00,500
Loss on Derivatives	22,60,781	68,91,904
Rent & Maintenance	1,80,000	2,00,000
Repair & Maintenance - Others	-	5,814
Telephone Expenses	7,265	14,037
Electricity Expenses	24,500	34,751
Listing Fees	2,30,000	2,20,248
Depository Charges	57,276	62,294
Share Transfer Expenses	60,950	51,893
Membership & Subscription	-	11,400
Bank Charges	1,208	229
Filing Fees	3,000	25,972
Travelling & Conveyance	4,34,198	1,10,549
Printing & Stationery	1,47,070	63,331
Postage & Telegram	-	17,504
General Expenses	10,83,086	3,39,251
Accounting Charges	1,00,000	1,00,000
Legal and Professional fees	1,12,900	96,700
Payments to auditors		
- As Statutory Audit Fees	57,500	45,800
- For Taxation Matters	-	11,450
- For Certification	8,588	5,725
- For Limited Review	34,500	34,238
Advertisement & Publicity	46,594	70,321
Sundry Balances w/off	3,47,780	-
Fines and Penalties	5,01,611	-
	56,98,805	3,08,13,911

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

	As at 31st March 2017 ₹	As at 31st March 2016 ₹
(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

Particulars	As at 31st March 2017 ₹	As at 31st March 2016 ₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

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

Note 21: Disclosure under Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014

Particulars	As at 31st March 2017 ₹	As at 31st March 2016 ₹
Money received from (No.) directors during the year	Nil	Nil
Balance outstanding at the end of the year	Nil	Nil

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22: Disclosure on Specified Bank Notes (SBNs)

During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA Notification, G.S.R. 308E dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	-	377,899	377,899
(+) Permitted receipts	-	-	-
(+) Amount withdrawn from Banks	-	74,000	-
(-) Permitted payments	-	-	25,000
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	451,899	451,899

Note 23: Disclosure for contributions made to any political party as required by section 182(3) of the Companies Act, 2013

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
	NIL	NIL

Note 24: Disclosure for contribution to national defence fund or any other fund approved by the Central Government for the purpose of national defence, as required by section 183 of the Companies Act, 2013

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
	NIL	NIL

Note 25: Disclosure of Asset cover by listed entities as required by Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Note 26: Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000 for preferential issue proceeds

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
	NIL	NIL

Note 27: Disclosures required under Guidance Note on Accounting for Derivative Contracts issued by the ICAI

The company is dealing in Derivatives for speculative purposes only. There are no unexpired contracts as at 31-Mar-2017.

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28: Earning and Expenditure in Foreign Currency

Particulars	For the year ended 31-Mar-2017 ₹	For the year ended 31-Mar-2016 ₹
Expenditure in foreign currency	NIL	NIL
Earnings in foreign exchange	NIL	NIL

Note 29:

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 30: Employee Benefits

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

Note 31: Related Parties, Related Party Transactions and Balances receivable/payable as at the end of the year

31.a : Related Parties

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

Related parties have been identified by the management.

31.b: Related Party Transactions

Amount (₹)

Particulars of Related Party	Nature of Transactions	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
Directors - Umesh Kumar Kanodia	Director's Remuneration	400,000	300,000

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

Particulars of Related Party	As at 31-Mar-2017	As at 31-Mar-2016
Receivable - Associates	130,175	130,175
Payable	Nil	Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 32: Earning Per Shares
Year Ended 31.03.2017

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	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit/(Loss)	1111327	1111327	1111327	1111327	0	0	0	0	1111327	1111327	1111327	1111327
Weighted Average No. of Shares	8388925	8388925	8388925	8388925	8388925	8388925	8388925	8388925	8388925	8388925	8388925	8388925
EPS (₹)	0.13	0.13	0.13	0.13	-	-	-	-	0.13	0.13	0.13	0.13

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

MAPRO INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 33: Deferred Tax Assets / (Liability)

		As at 31.03.2017 Timing Difference			As at 31.03.2016 Timing Difference	
		Negative	Positive		Negative	Positive
On Account of Share Issue Expenses						
- Balance Allowable under I T Act	132,371			264,741		
- Balance as per Books of Account	-	-	132,371	-	264,741	
		-	132,371	-	264,741	
Net Timing Difference		-	132,371	-	264,741	
Rate of Tax		30.90%	30.90%	30.90%	30.90%	
Deferred Tax Asset/Liability		-	40,903	-	81805	
Less: Deferred Tax Assets/(Liability) B/f			81,805		186,099	
Provision for the year			40,902		104,294	

Note 34: 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

[Rajesh Kumar Agrawal]
Partner
Firm Registration No: 323131E
ICAI Membership No. 57271

Place : Kolkata
Date : The 30th Day of May, 2017

For and on behalf of the Board of Directors

Atul Kumar Sultania
Director
[DIN-00632710]

Umesh Kanodia
Managing Director
[DIN-00577231]

Company secretary

CFO
Place : Kolkata
Date : The 30th Day of May, 2017

MAPRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		19,86,945		16,22,727
<i>Adjustments for:</i>				
Depreciation and amortisation	-		-	
Finance Cost	72,112		3,70,775	
Interest	(92,55,327)	(91,83,215)	(1,11,70,420)	(1,07,99,645)
Operating profit / (loss) before working capital changes		(71,96,270)		(91,76,918)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(30,00,000)		(1,67,21,604)	
Long-term loans and advances	90,52,897		2,00,95,780	
Short-term loans and advances	(47,650)	60,05,247	-	33,74,176
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	26,06,491		(36,72,679)	
Other current liabilities	(6,69,752)		(28,06,279)	
Short-term provisions	-	19,36,739	-	(64,78,958)
Cash flow from extraordinary items		-		-
Cash generated from operations		7,45,716		(1,22,81,700)
Net income tax (paid) / refunds		1,43,032		(15,16,914)
Net cash flow from / (used in) operating activities (A)		8,88,748		(1,37,98,614)
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				(50,00,000)
Loans Given				-
Trade Advances				-
Interest received		92,55,327		1,11,70,420
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		92,55,327		61,70,420
C. Cash flow from financing activities				
Proceeds from issue of Equity Shares (Incl. Premium)		-		-
Finance cost		(72,112)		(3,70,775)
Repayment of Short Term Borrowings		(1,00,00,000)		86,00,000
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(1,00,72,112)		82,29,225
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		71,963		6,01,031
Cash and cash equivalents at the beginning of the year		29,81,623		23,80,592
Cash and cash equivalents at the end of the year		30,53,585		29,81,623
See accompanying notes forming part of the financial statements	1-34			

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

[Rajesh Kumar Agrawal]
Partner
Firm Registration No: 323131E
ICAI Membership No. 57271

Place : Kolkata
Date : The 30th Day of May, 2017

For and on behalf of the Board of Directors

Atul Kumar Sultania
Director
[DIN-00632710]

Umesh Kanodia
Managing Director
[DIN-00577231]

Company secretary

CFO
Place : Kolkata
Date : The 30th Day of May, 2017

MAPRO INDUSTRIES LIMITED

CIN: L70101MH1973PLC020670

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

ATTENDANCE SLIP

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

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

No. of Shares held Client ID.....

Name(s) and address of the shareholder in full

I/we hereby record my/our presence at the 45th Annual General meeting of the Company being held on Monday, September 25, 2017 at 11.30 a.m at the registered office of the Company at 505, Corporate Corner, 5th Floor, Sunder Nagar, Malad (W), Mumbai – 400 064

Please in: MEMBER/PROXY

Signature of Shareholder /Proxy

**Applicable for investor holding shares in physical form

----- **TEAR HERE** -----

MAPRO INDUSTRIES LIMITED

CIN: L70101MH1973PLC020670

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

Form MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder (s)

Registered Address.....

Email Id

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

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:E-mail Id:

Address:

.....Signature: or failing him

1. Name:E-mail Id:

Address:

.....Signature: or failing him

1. Name:E-mail Id:

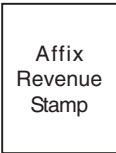
Address:

.....Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General meeting of the members of the company, to be held on Monday, 25th of September, 2017 at 11.30 a.m at the registered office of the Company at 505, Corporate Corner, Sunder Nagar, Malad, Mumbai – 400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Atul Kumar Sultania (DIN: 00632710), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment .
3. To re-appoint Auditors and fix their remuneration.

Signed this day of 2017



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

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

BOOK-POST

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