

MAPRO INDUSTRIES LIMITED
40TH ANNUAL REPORT
APRIL 2011 - MARCH 2012

BANKERS

State Bank of India
HDFC Bank Ltd
Dena Bank

AUDITORS

M/s CLB & Associates
77, Mulji Jetha Bldg, 3rd Floor,
185/187, Princess Street,
Marine Lines, Mumbai – 400002.

REGISTERED OFFICE

154 - 'A' Mittal Court,
Nariman Point, Mumbai – 400021
Phone 30286279-83
Fax 22832286

WORKS

C-8, MIDC Industrial Area,
Taloja, Dist – Raigad,
(Maharashtra)
Phone : 32646572

BOARD OF DIRECTORS.

SHRI G. K. SOMANI

SHRI SAKET TIKU

SHRI PRASHANT RATHI

SHRI SANJAY SOMANI

MAPRO INDUSTRIES LIMITED
154-A, Mittal Court, Nariman Point, Mumbai 400 021.

NOTICE TO THE MEMBERS

Notice is hereby given that Annual General Meeting of the members of **MAPRO INDUSTRIES LIMITED** will be held on Friday, September 28, 2012 at 3.30 p.m. at the Registered Office of the company at 154/A, Mittal Court, Nariman Point, Mumbai 400 021 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on March 31, 2012 and Audited Profit and Loss Account for the year ended on that date together with the Directors' Reports & Auditor's Report thereon.
2. To appoint a Director in place of Mr. Saket Tiku, who retires from office by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

To Consider and if thought fit, to pass with or without modification(s), the following Resolution:

4. AS A SPECIAL RESOLUTION:

"RESOLVED that pursuant to the provisions of section 31 of the Companies Act, 1956 and other applicable provisions, if any, including any statutory modifications for the time being in force, the new Articles of Association of the Company, a copy of which is placed before the meeting, duly initialed by the Chairman be and is hereby approved and adopted as the new Articles of Association of the Company in substitution of the existing Articles of Association of the Company.

Registered Office:

154-A, Mittal Court,
Nariman Point,
Mumbai 400 021.
30.05.2012

For and on behalf of the Board

For MAPRO INDUSTRIES LIMITED

Chairman Cum Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the company.

The instrument appointing a proxy should however be deposited at the registered office of the company duly completed not less than forty eight hours before the commencement of the meeting.

2. An explanatory statement as required u/s.173 of the Companies Act, 1956 is enclosed herewith in respect of Special Business.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from 26/09/2012 to 28/09/2012 (both days inclusive).

4. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.

5. The Company has listed its shares on The Bombay Stock Exchange Limited, Mumbai.

6. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

7. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.

8. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the Company to make available the required information.

9. Explanatory statement pursuant to provisions of Section 173 in respect of item No. 4 is given below.

EXPLANATORY STATEMENT U/S. 173 OF THE COMPANIES ACT, 1956

ITEM NO. 4:

The Board of Directors of the Company at their meeting held on 30th May, 2012 have decided to adopt new set of Articles of Association of the Company in place of old one incorporating the latest provisions of the Companies Act, 1956.

The same was decided by the board in view of various new provisions that have come in since the present Article was prepared. The Board of Directors recommend the Resolution set out at item no. 4 of the Notice for the approval of the shareholders.

None of the Directors of the company is concerned or interested in this Resolution

Registered Office:
154-A, Mittal Court,
Nariman Point,
Mumbai 400 021.
30.05.2012

For and on behalf of the Board
For MAPRO INDUSTRIES LIMITED

Chairman Cum Managing Director

MAPRO INDUSTRIES LIMITED
154-A, Mittal Court, Nariman Point, Mumbai 400 021

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting the Annual Report together with the Audited accounts for the year ended March 31, 2012.

FINANCIAL RESULTS:	Year ended 31.03.2012 Rs. In Lacs	Year ended 31.03.2011 Rs. In Lacs
Sales & Other Income	14.20	341.13
Profit before Depreciation, Amortization and tax	2.36	66.39
Less : Depreciation	0.32	8.45
Less : Amortization	2.05	0
Less : Provision for Tax	0.72	17.50
Less : Provision for Deferred Tax	(9.04)	(0.73)
Net Profit after tax	8.31	41.17
Less : Income Tax for earlier years & prior period Adjustment	-	-1.26
Net Profit	8.31	39.91
Add : Balance brought forward from previous year	226.89	(276.70)
Less : Transfer from General Reserve	0	9.90
Balance carried forward	218.58	(226.89)

OPERATIONS:

Members are aware that the Company demerged its Gas division & Venture Division to Mapro Gas Ltd (MGL) & Mapro Ventures Ltd (MVL) pursuant to Demerger Scheme approved by Hon'ble Bombay High Court vide its order dt 24.02.2012 effective from 24.03.2012 with appointed date 1.4.2011. Accordingly all assets, Liabilities, income and expenses pertaining to both the divisions are transferred respectively. Hence current year's figures are not comparable with previous year.

DIVIDEND:

Your Board has not recommended any dividend for the year ended March 31, 2012.

BOARD OF DIRECTORS:

As per the Provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company Mr. Saket Tiku, Director of the Company retire by rotation and being eligible, offer himself for re-appointment.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board of Directors of the Company at their meeting held on 30th May, 2012 have decided to adopt new set of Articles of Association of the Company in place of old one incorporating the latest provisions of the Companies Act, 1956.

The same was decided by the board in view of various new provisions that have come in since the present Article was prepared. The Board of Directors recommend the Resolution and set out at item no. 4 of the Notice for the approval of the shareholders

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate policies have been selected and applied consistently and judgments and estimates wherever made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

FIXED DEPOSITS:

Your Company has not accepted any deposit during the year within the meaning of section 58 A of the Companies Act, 1956 from Public and the rules made there under.

AUDITORS:

M/s. CLB & Associates, Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2013 as set out in the Notice convening the Meeting.

AUDITORS' OBSERVATIONS:

Notes on account and other observations made in Auditor's Reports are self-explanatory.

SECRETARIAL COMPLIANCE CERTIFICATE:

As required the Secretarial Compliance Certificate obtained from a Practising Company Secretary is attached herewith.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company is within the purview of the information required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information pertaining to above is NIL in view of demerger of the company.

LISTING:

The Company has listed its Equity Shares on Bombay Stock Exchange Limited, Mumbai and Listing Fees is paid up to date.

ACKNOWLEDGMENT:

The Directors wish to convey their appreciation to the Company's customers and bankers for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

Registered Office:

154-A, Mittal Court,
Nariman Point,
Mumbai 400 021.
30.05.2012

For and on behalf of the Board

For MAPRO INDUSTRIES LIMITED

(Chairman Cum Managing Director)

SECRETARIAL COMPLIANCE CERTIFICATE

COMPANY NO. 11-20670
AUTHORISED SHARE CAPITAL : RS. 200,00,000/-
PAID UP SHARE CAPITAL: RS. 108,75,000/-

The Members,
M/s. MAPRO INDUSTRIES LIMITED
154-A, Mittal Court,
Nariman Point,
Mumbai - 400 021.

We have examined the registers, records, books and papers of **M/s. MAPRO INDUSTRIES LIMITED** [the Company] as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended **MARCH 31, 2012**. In our opinion and to the best of my information and according to the examinations carried out by us and explanations furnished to me by the Company and its officers, we certify that in respect of the aforesaid period:

1. The Company has kept and maintained all registers as stated in **ANNEXURE - 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as required with the Registrar of Companies or other authorities as prescribed under the Act and the rules made hereunder wherever applicable **AS PER ANNEXURE - 'B'**.
3. The Company being a Limited Company, Comments not required.
4. The Board of Directors duly met 5 [Five] times during the aforesaid period i.e. on 30/04/2011, 25/06/2011, 30/07/2011, 31/10/2011 and 31/01/2012 and in respect of each meeting proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 28/09/2011 to 30/09/2011.
6. The Company held its Annual General Meeting during the year in time i.e. on September 30, 2011 and in respect of which proper notice was given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
7. One Extra Ordinary General Meeting was held on 17th June, 2011 during the financial year under scrutiny.
8. The Company has not given or advanced any amount as defined in Section 295 of the Companies Act, 1956.



-2-

1. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
2. The Company has complied with the provisions of Section 301 of the Companies Act, 1956.
3. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of Directors, Members or Central Government.
4. The Company has not issued any duplicate share certificates during the financial year.
5. The Company has:
 - i. delivered all the certificates on allotment of Shares in accordance with the provisions of the Companies Act, 1956.
 - ii. duly complied with the requirements of Section 217 of the Act.
 - iii. other clauses are not applicable.
6. The Board of Directors of the Company is duly constituted.
7. The Company has not appointed any Managing Director/Wholetime Director during the financial year.
8. The Company has not appointed any Sole Selling Agents during the financial year.
9. **The Company was not required to obtain any approvals of the Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year. However the Company has obtained the approval from H'ble Bombay High Court for the Scheme of Arrangement effective 1st April, 2011.**
10. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
11. The Company has not issued any Equity Shares during the financial year.
12. The Company has not bought back any shares during the financial year.
13. The Company has not issued any preference shares/debentures and hence the question of redemption of preference shares/debentures does not arise during the financial year under review.
14. There were no transactions necessitating the Company to keep in abeyance the rights of dividend, rights shares and bonus shares pending registration of transfer of shares.
15. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.

Cont..3



-3-

24. The Company has complied with the provisions of Section 293 (1) (d) of the Act.
25. The Company has complied with the provisions of Section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from the one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the Object of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to Name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment has imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was regular in depositing the Provident Fund Dues during the year.

FOR GMJ & Associates
Company Secretaries

MUMBAI

[MAHESH SONI]
Partner

FCS : 3706 ; COP : 2324.

Place : Mumbai

Date : 30th May, 2012.

ANNEXURE - 'A' TO THE SECRETARIAL COMPLIANCE CERTIFICATE :
Name of the Company: M/s. MAPRO INDUSTRIES LIMITED.
DETAILS OF REGISTERS MAINTAINED:

Sr. No.	Section Number	Name of Register
1.	108	Share Transfer Register
2.	150	Register of Members
3.	193	Minutes of all meetings of Board of Directors
4.	193(1)	Minutes of General Meetings
5.	301	Register of Contracts.
6.	303	Register of Directors.
7.	307	Register of Directors' Shareholding
8.	125	Register of Charge.

ANNEXURE 'B' TO THE SECRETARIAL COMPLIANCE CERTIFICATE
Name of the Company: M/s. MAPRO INDUSTRIES LIMITED.
DETAILS OF FORMS FILED WITH THE REGISTRAR OF COMPANIES:

Sr. No.	Document/ Under Section	Filed on	Whether filed in time	Whether additional fee paid
1.	Sec. Certificate U/s. 383A. Form 66. Comp. U/s.	22/10/2011	Yes	No
2.	Annual Return. U/s. 159. Form 20B.	28/12/2011	No	Yes
3.	Balance Sheet U/s. 210. Form 23AC/23ACA XBRL.	29/12/2011	Yes	No
4.	Form-23 u/s 192	27/06/2011	No	No
5.	Form-23 u/s 192	22/10/2011	Yes	No

FOR GMJ & Associates
Company Secretaries


[MAHESH SONI]
Partner

FCS : 3706 ; COP : 2324.

Place : Mumbai

Date : 30th May, 2012.



CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

77, Mulji Jetha Bldg., 3rd Floor, 185 / 187, Princess Street, Marine Lines, Mumbai - 400 002.
Tel. : 91-22-22052224, 22066860 • Fax : 91-22-22052224 • E-mail : info@clb.co.in • Website : www.clb.co.in

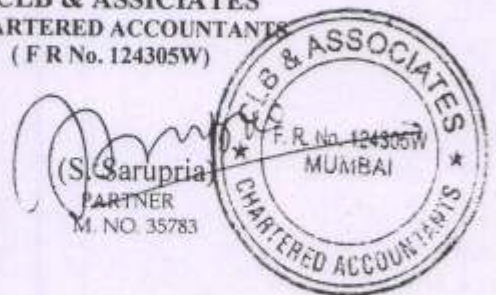
AUDITOR'S REPORT TO THE MEMBERS OF MAPRO INDUSTRIES LTD

1. We have audited the attached Balance Sheet of **Mapro Industries Limited** (the "Company") as at 31st March, 2012 and the related Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 as amended by the Companies (Auditor's Report) issued by the Central Govt. of India in terms of section 227 (4A) of the Companies Act, 1956 (The Act), we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph (3) above
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of the books;
 - c. The Balance Sheet , Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet , Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of The Act.
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with notes thereon and attached thereto, give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with accounting principles generally accepted in India;
 - i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012;
 - ii) In the case of the Statement of Profit and Loss , of the **Profit** for the year ended on that date ; and
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Mumbai

Date: 30th May, 2012

For CLB & ASSOCIATES
CHARTERED ACCOUNTANTS
(F R No. 124305W)





CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

77, Mulji Jetha Bldg., 3rd Floor, 185 / 187, Princess Street, Marine Lines, Mumbai - 400 002.
Tel : 91-22-22052224, 22066860 • Fax : 91-22-22052224 • E-mail : info@clb.co.in • Website : www.clb.co.in

ANEXURE TO THE AUDITOR'S REPORT OF

(Referred to in paragraph 3 of our Report of even date)

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However the same is required to be updated.
2. As explained to us, assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion, is reasonable considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
3. The company has not disposed off substantial part of the fixed assets during the year except transfer of majority of assets pursuant to demerger scheme, duly approved by Hon'ble Bombay High Court to its Gas Division and Venture Division
4. The inventories have been physically verified by the management during the year at reasonable intervals.
5. The procedure followed by the management for such physical verification is, in our opinion, reasonable and adequate in relation to the size of the company and nature of its business.
6. The Company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to book records were not material in relation to the operations of the company and the same have been properly dealt with in the books of account.
7. The Company has not granted any loan secured or unsecured to companies firms or other parties covered in the register maintained under section 301 of 'The Act'.
8. During the year the Company has not taken any secured/ unsecured loan from companies firms or other parties covered in the register maintained u/s 301 of 'The Act'.
9. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct the major weaknesses in internal controls.
10. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained u/s 301 of 'The Act' have been so entered.
11. According to the information and explanations given to us, there were no transactions of purchase of goods, materials and sale of goods, material and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of 'The Act' and aggregating, during the year to Rs.5,00,000/- or more in respect of each party.
12. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of section 58A and 58 AA of 'The Act', and company's acceptance of deposit rules 1975 thereon.
13. In our opinion and according to the information and explanations given to us, the company has an adequate Internal Audit System commensurate with the size and the nature of its business.
14. The central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of 'The Act', for the products manufactured by the company.
15. In our opinion and according to the information and explanations given to us, the company has generally been regular in depositing undisputed dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax Sales Tax, Wealth Tax, Custom Duty, Cess and other applicable statutory dues with appropriate authorities. According to the information and explanations given to us, there are no dues outstanding as at the year end for a period of more than six months from the date they became payable in respect of income tax, wealth tax, sales tax customs duty, excise duty and cess etc.
16. In our opinion and according to the information and explanations given to us, there are no dues outstanding of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty or Cess on account of any dispute.





CLB & ASSOCIATES

CHARTERED ACCOUNTANTS

77, Mulji Jetha Bldg., 3rd Floor, 185 / 187, Princess Street, Marine Lines, Mumbai - 400 002.
Tel. : 91-22-22052224, 22066860 • Fax : 91-22-22052224 • E-mail : info@clb.co.in • Website : www.clb.co.in

17. The company has accumulated losses at the end of the financial year, which is more than 50% of its paid up capital and free reserves. However it has not incurred cash losses in the financial year under report and the immediately preceding financial year.
18. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of its dues to Banks.
19. In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of Shares, Debentures and other securities.
20. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit / Societies are not applicable to the Company.
21. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
22. According to information and explanations given to us the Company has not given any Guarantee for loans taken by others from Banks or Financial Institutions.
23. In our opinion the term loans availed during the year by the company were applied for the purpose for which they were raised.
24. In our opinion, on an overall examination of the balance sheet and the cash flow statement, funds raised on short term basis have, prima facie, not been used during the year for long term investment..
25. The company has not made any preferential allotment of shares during the year.
26. No Debentures have been issued by the company and hence the question of creating Securities in respect thereof does not arise.
27. The company has not raised any money by way of public issue during the year.
28. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Mumbai

Date: 30th May, 2012

For CLB & ASSOCIATES
CHARTERED ACCOUNTANTS
(F R No. 124305W)



MAPRO INDUSTRIES LTD
BALANCE SHEET AS AT 31st MARCH, 2012

	Note No.	31st March, 2012 ₹	31st March, 2011 ₹
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
(a) Share Capital	2	10,875,000	10,875,000
(b) Reserves and Surplus	3	<u>(11,207,495)</u>	<u>(514,452)</u>
		(332,495)	10,360,548
NON CURRENT LIABILITIES			
Deferred tax liabilities (Net)	4	13,382	917,537
CURRENT LIABILITIES			
(a) Short term borrowings	5	-	17,872,290
(b) Trade payables	6	961,913	387,904
(c) Other current liabilities	7	1,378,800	20,000
(d) Short term provisions	8	<u>117,849</u>	<u>3,802,165</u>
		2,458,562	22,082,359
TOTAL		<u><u>2,139,449</u></u>	<u><u>33,360,444</u></u>
ASSETS			
NON CURRENT ASSETS			
(a) Fixed Assets			
i Tangible assets	9	62,224	28,345,702
ii Intangible assets under development	10	-	<u>65,000</u>
		62,224	28,410,702
(b) Non - current investments	11	-	500
(d) Long term loans and advances	12	52,498	2,291,399
(e) Other non current assets	13	<u>615,450</u>	-
		730,172	30,702,601
CURRENT ASSETS			
(b) Inventories	14	-	388,148
(c) Trade receivables	15	1,193,624	1,957,542
(d) Cash and cash equivalents	16	8,503	53,644
(e) Short term loans and advances	17	-	126,797
(f) Other current assets	18	<u>207,150</u>	<u>131,712</u>
		1,409,277	2,657,843
TOTAL		<u><u>2,139,449</u></u>	<u><u>33,360,444</u></u>

The notes attached form an integral part of financial statements

As per our Report of even date

For CLB & ASSOCIATES
Chartered Accountants
F R No. 124305W

For and on behalf of the Board

Place - Mumbai
Date : 30.05.2012

S Sarupria
Partner
M No. 35783

G K Somani
Chairman & Managing Director

Sanjay Somani
Director

MAPRO INDUSTRIES LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

REVENUE	Note No.	2011-12 ₹	2010-11 ₹
Revenue from Operations	19	1,068,000	33,977,624
Other Income	20	351,484	135,748
Total Revenue		<u>1,419,484</u>	<u>34,113,372</u>
EXPENSES			
Purchase of traded goods		860,750	10,245,968
Changes in inventories of finished goods, work in progress and stock in trade	21	-	109,012
Employee benefits expense	22	53,625	1,987,188
Finance costs	23	-	1,809,159
Depreciation and amortization expense	24	237,071	845,364
Other expenses	25	269,452	13,322,512
Total Expenses		<u>1,420,898</u>	<u>28,319,203</u>
Profit/(Loss) before exceptional and extraordinary items and tax		(1,414)	5,794,169
Exceptional Items	26		127,604
Profit / (Loss) before taxation		(1,414)	5,666,565
Tax expense:			
(1) Current tax		71,716	1,748,980
(2) Deferred tax		(904,155)	(73,336)
		(832,439)	1,675,644
Net Profit / (Loss) for the year		831,025	3,990,921
Earning per equity share:(Rs)			
Basic & Diluted		0.76	3.79

The notes attached form an integral part of financial statements

As per our Report of even date

For CLB & ASSOCIATES
Chartered Accountants
F R No. 124305W

For and on behalf of the Board

Place - Mumbai
Date : 30.05.2012

S Sarupria
Partner
M No. 35783

G K Somani
Chairman & Managing Director

Sanjay Somani
Director

MAPRO INDUSTRIES LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Particulars	Current reporting period		Previous reporting period	
	₹	₹	₹	₹
Cash flows from operating activities				
Profit before taxation		(1,414)		5,794,169
Adjustments for:				
Depreciation	31,921		845,364	
Interest received	(1,109)		(42,682)	
Interest expenses			1,809,159	
		30,812		2,611,841
		29,398		8,406,010
(Increase)/ decrease in trade and other receivables	(1,193,624)		374,628	
(Increase)/ decrease in inventories	-		260,909	
Increase/ (decrease) in trade payables	961,913		(11,713)	
		(231,711)		624,024
Income taxes paid		(202,313)		9,030,034
Net cash from operating activities before Extra Ordinary Items		(202,313)		1,304,000
				7,726,034
Cash From Extra ordinary items				
Transfer of assets & liabilities on account of Demerger (refer note 2 below)		156,063		
Cash flows from investing activities				
Purchase of property, plant and equipment			(148,800)	
Interest received	1,109		42,682	
Net cash from investing activities		1,109		(106,118)
Cash flows from financing activities				
Repayment of long term borrowings			(3,157,555)	
Repayment of short term borrowings			(2,735,300)	
Interest paid			(1,809,159)	
Net cash from financing activities				(7,702,014)
Net increase/(decrease) in cash and cash equivalents		(45,141)		(82,098)
Cash and cash equivalents at beginning of reporting period		53,644		135,742
Cash and cash equivalents at end of reporting period		8,503		53,644
Notes :				
1 The above Cash Flow Statement has been prepared under the " Indirect Method" set out in Accounting Standard (AS-3) on Cash Flow statement issued by the Institute of Chartered Accountants of India				
2 The company has transferred its Assets & Liabilities on account of Demerger Scheme duly approved by Hon'ble Bombay High Court to Mapro Gases Ltd & Mapro Ventures Ltd with appointed date 01.04.2011, difference on this account has been shown under Extra Ordinary Items				
3 Figures in bracket indicate Cash Outflow				
4 Previous year comparatives have been reclassified to confirm with current year's presentation, wherever applicable				
5 Cash & Cash equivalents comprises of :				
Cash on hand and bank balances in current account		8,503		53,644

For CLB & ASSOCIATES
Chartered Accountants
F R No. 124305W

For and on behalf of the Board

Place - Mumbai
Date : 30.05.2012

S Sarupria
Partner
M No. 35783

G K Somani
Chairman & Managing Director

Sanjay Somani
Director

MAPRO INDUSTRIES LTD

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified u/s 211 (3C) of Companies (Accounting Standard) Rules, 2006, as amended and the relevant provisions of the Companies Act, 1956.

Revenue Recognition

Sale of Goods : Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred and are recognised net of discounts, sales tax and excise duties.

Interest : Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Fixed Assets

All fixed assets are valued at cost less accumulated depreciation .

Depreciation

Depreciation is provided on the straight-line method at amended rates as per Schedule XIV of the Companies Act, 1956. Depreciation on cylinders is provided at the rates applicable to other Plant & Machinery. Cost of the Leased Assets is amortised over the period of Lease. Depreciation on assets added / disposed off during the year has been provided on prorata basis with reference to the month of addition / disposal.

Investments

Investments are stated at cost.

Inventories

Inventories are valued (FIFO method) as follows.

- i) Raw material, Work in progress , stores, tools & spares & stock in transit at cost
- ii) Finished Goods - Own products and bought out at lower of cost or market value.
- iii) Shares - at lower of cost or market value.

Retirement Benefits

Contribution to Provident Fund, Family Pension Fund are provided on accrual basis

Employee Gratuity has been provided on accrual basis

Leave encashment has been accounted for on cash basis.

Current and Deferred Tax

Tax expenses for the period, comprising Current Tax and Deferred Tax are included in determination of the net profit or loss for the period.

Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax Liability is recognised subject to the consideration of prudence on timing difference being the difference between Taxable Income & Accounting Income that originate in one period and are capable of reversal in one or more subsequent years.

Deferred Tax assets are recognised and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which deferred tax assets can be realised.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognised assets, if any.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.

MAPRO INDUSTRIES LTD
NOTES TO FINANCIAL STATEMENTS

2 SHARE CAPITAL

	As at 31st March, 2012		As at 31st March, 2011	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
Authorized:				
Preference Shares of Rs. 100/- each	25000	2,500,000	25,000	2,500,000
Equity shares of Rs. 10/- each	1750000	17,500,000	1,750,000	17,500,000
		20,000,000		20,000,000
Issued, subscribed and fully paid up:				
<i>Equity shares of Rs.10 /- each</i>				
At the beginning of the reporting period	1,087,500	10,875,000	1,087,500	10,875,000
Issued during the reporting period	-	-	-	-
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	1,087,500	10,875,000	1,087,500	10,875,000

Other information:

I Particulars of equity share holders holding more than 5% of the total number of equity share capital:	As at 31st March, 2012			As at 31st March, 2011	
	No of Shares held	% of Shares		No of Shares held	% of Shares
a. G K SOMANI	397850	36.58		397850	36.58
b. SANJAY SOMANI	204230	18.78		204230	18.78
c. SHRUTI SOMANI	75000	6.90		75000	6.90
d. ESSESS COMMERCIAL PVT LTD	135467	12.46		133267	12.25
e. MEBAGS INVESTMENTS SERVICES P LTD	77350	7.11		77350	7.11

3 RESERVES AND SURPLUS

	Amount in ₹					
	Capital Reserve	Capital redemption reserve	Securities Premium Reserve	Revaluation Reserve	Surplus i.e. balance in Statement of Profit & Loss	Total
At the beginning of the reporting period		600,000	1,500,000	20,074,900	(22,689,352)	(514,452)
Transferred from/to Profit & Loss Account		-	-		831,025	831,025
Addition / Reversal during the year *	8,550,832			(20,074,900)		
At the close of the reporting period	8,550,832	600,000	1,500,000	-	(21,858,327)	(11,207,495)
At the close of the previous reporting period		600,000	1,500,000	20,074,900	(22,689,352)	(514,452)

* Note : Addition of Capital Reserve and reversal of Revaluation Reserve is on account of transfer of Assets & Liabilities pursuant to demerger scheme duly approved by Hon'ble Bombay High Court Order dt 24.02.2012

MAPRO INDUSTRIES LTD
NOTES TO FINANCIAL STATEMENTS

Particulars	31st March, 2012 ₹	31st March, 2011 ₹
4 DEFERRED TAX LIABILITIES (NET)		
i) Deferred Tax Liability		
a) On account of depreciation on fixed assets	13,382	917,537
b) On account of timing differences in recognition of expense	-	-
Total	<u>13,382</u>	<u>917,537</u>
ii) Deferred tax asset:	-	-
Net Deferred tax (liability)/asset	<u>13,382</u>	<u>917,537</u>
5 SHORT TERM BORROWINGS		
1) Secured: (refer note a and b below)		
Working Capital Borrowings Repayable on demand		
- from bank	-	3030501
- from others	-	11300000
	-	<u>14330501</u>
2) Unsecured :		
Deposits	-	3541789
	-	<u>3541789</u>
Total	-	<u>17872290</u>
Information:		
a Details of security for secured loans		
i) from Bank		
Secured by hypythecation of stock & book debts additionally secured by Fixed Assets of company		
ii) from others		
Secured by pledge of shares of promoter / Director		
b In addition, both the borrowings have been guaranteed by Directors / Others		
6 TRADE PAYABLES		
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	961,913	387,904
	<u>961,913</u>	<u>387,904</u>
7 OTHER CURRENT LIABILITIES		
Other payables	1,378,800	20,000
	<u>1,378,800</u>	<u>20,000</u>
8 SHORT TERM PROVISIONS		
a) Provision for employee benefits	-	322,245
b) Others :		
Prov for Income Tax	-	1,750,000
Liabilities for expenses	116,789	860,593
Statutory Liabilities	1,060	284,815
Advance from customers	-	584,512
	<u>117,849</u>	<u>3,802,165</u>

MAPRO INDUSTRIES LTD
NOTES TO FINANCIAL STATEMENTS

9. FIXED ASSETS

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at beginning of current reporting period	Additions for the year	Deductions / Transfers during the year	As at end of current reporting period	For the year	Deductions / Transfer	As at end of current reporting period	As at end of previous reporting period
Tangible Assets								
Own assets								
Leasehold Land	5,710,896		5,710,896	-	1,267,857	1,267,857	-	4,443,039
Buildings	25,253,266		25,253,266	-	8,733,856	8,733,856	-	16,519,410
Plant & Machinery	32,671,511		32,671,511	-	26,235,482	26,235,482	-	6,436,029
Furniture & Fixtures	734,532		734,532	-	634,107	634,107	-	100,425
Vehicles	1,024,468		1,024,468	-	646,269	646,269	-	378,199
Office equipment	892,691		892,691	-	543,630	543,630	-	349,061
Others - Electricals Installations	962,334		962,334	-	936,940	936,940	-	25,294
Computer	1,171,948		1,171,948	1,171,948	31,921		1,109,724	94,145
TOTAL	68,421,646	-	67,249,698	1,171,948	40,075,944	31,921	1,109,724	28,345,702
Previous Year	68,272,846	148,800	-	68,421,646	1,355,419	38,998,141	40,075,944	29,552,321

(in ₹)

Additional Information:

Note : Deduction transferred during the year represents assets transferred to Mapro Gases Ltd & Mapro Ventures Ltd pursuant to demerger scheme duly approved by Hon'ble Bombay High Court Order dt 24.02.2012 and reversal of Revaluation Reserve

MAPRO INDUSTRIES LTD
NOTES TO FINANCIAL STATEMENTS

Particulars	31st March, 2012 ₹	31st March, 2011 ₹
10 INTANGIBLE ASSETS UNDER DEVELOPMENT :		
i) Computer Software		65,000
ii) Others	-	-
	<u>-</u>	<u>65,000</u>
11 LONG TERM INVESTMENTS in fully paid up Equity Shares - Unquoted Taloja CETP Co-op Society	-	500
	<u>-</u>	<u>500</u>
12 LONG TERM LOANS AND ADVANCES : (Unsecured Considered Good)		
i) Advance Tax	48,498	1,321,079
ii) Security Deposits		964,320
iii) Prepaid Expense	4,000	6,000
	<u>52,498</u>	<u>2,291,399</u>
13 OTHER NON CURRENT ASSETS		
i) Long term trade receivables		
ii) Others - Unamortised Expenses	615,450	-
	<u>615,450</u>	<u>-</u>
14 INVENTORIES		
i) Finished goods	-	92,239
ii) Stores and spares	-	265,025
iii) Others - Shares	-	30,884
	<u>-</u>	<u>388,148</u>
15 TRADE RECEIVABLES Unsecured Considered Good		
i) Trade receivables exceeding six months	-	-
ii) others	1,193,624	1,957,542
	<u>1,193,624</u>	<u>1,957,542</u>
16 CASH AND CASH EQUIVALENTS		
i) Balances with banks - in current accounts	8,503	43,074
ii) Cash on hand	-	10,570
	<u>8,503</u>	<u>53,644</u>
17 SHORT TERM LOANS AND ADVANCES		
i) Loans and advances to related parties	-	-
ii) Others	-	126,797
	<u>-</u>	<u>126,797</u>
18 OTHER CURRENT ASSETS		
i) Unamortised Expenses	205,150	-
ii) Prepaid Expenses	2,000	65,518
iii) Income Receivable	-	66,091
iv) Duties & Taxes	-	103
	<u>207,150</u>	<u>131,712</u>

MAPRO INDUSTRIES LTD
NOTES TO FINANCIAL STATEMENTS

Particulars	31st March, 2012 ₹	31st March, 2011 ₹
19 REVENUE FROM OPERATIONS		
i) Sale of products		
Industrial Gases	-	21,789,922
Animal Feeds	-	7,921,000
Welding Accessories	1,068,000	-
Others	-	4,091,580
	<u>1,068,000</u>	<u>33,802,502</u>
ii) Other operating revenues		
Facility Services	-	258,000
others	-	256,095
	-	<u>514,095</u>
Revenue from Operations (Gross)	<u>1,068,000</u>	<u>34,316,597</u>
Less : Excise Duty	-	338,973
Revenue from Operations (Net)	<u>1,068,000</u>	<u>33,977,624</u>
 20 OTHER INCOME		
vi) Other non operating income (net of expenses directly attributable to such income)		
Interest Income	1,109	42,682
Commission	350,375	-
Misc Receipts	-	93,066
	<u>351,484</u>	<u>135,748</u>
 21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Stocks at the end of the year	-	123,123
Less: Stocks at the beginning of the year	-	232,135
	<u>-</u>	<u>(109,012)</u>
(Stock at the beginning of Rs.123123/- transferred to Mapro Gases Ltd pursuant to Demerger Scheme)		
 22 EMPLOYEE BENEFIT EXPENSES		
i) Salaries and wages	53,625	1,676,447
ii) Contribution to provident and other funds	-	53,375
iii) Staff welfare expenses	-	257,366
	<u>53,625</u>	<u>1,987,188</u>
 23 FINANCE COST		
i) Interest expense	-	429,378
ii) Other borrowing costs	-	1,379,781
	<u>-</u>	<u>1,809,159</u>
 24 DEPRECIATION AND AMORTISATION		
i) Depreciation	31,921	845,364
ii) Amortization of demerger expenses	205,150	-
	<u>237,071</u>	<u>845,364</u>

MAPRO INDUSTRIES LTD
NOTES TO FINANCIAL STATEMENTS

Particulars	31st March, 2012 ₹	31st March, 2011 ₹
25 OTHER EXPENSES		
i) Consumption of Stores	-	707,592
ii) Power and fuel	-	8,744,410
iii) Repairs to buildings	-	146,214
iv) Repairs to machinery	-	21,973
v) Repairs others	-	120,070
vi) Insurance	-	50,111
vii) Rates and taxes	-	225,619
viii) Payment to the auditors		
- as auditor	33,708	33,090
- for taxation matters	-	16,545
ix) Selling expenses	-	213,938
x) Legal and professional charges	162,416	173,205
Xi) Directors sitting fees	4,000	4,000
xii) Vehicle Maintenance Expenses	-	1,067,138
xiii) Miscellaneous expenses	69,328	1,798,607
	<u>269,452</u>	<u>13,322,512</u>
26 EXCEPTIONAL ITEMS		
Short provision of Depreciation in the earlier years, provided	-	<u>127,604</u>

27 DEMERGER OF COMPANY

The company demerged its Gas Division & Venture Division to Mapro Gas Ltd (MGL) & Mapro Ventures Ltd (MVL) pursuant to Demerger Scheme approved by Hon'ble Bombay High Court vide its Order dt 24.2.12 effective from 24.03.12 with appointed date 1.4.2011. Accordingly all the assets, liabilities, income and expenses pertaining to both the divisions are transferred respectively, hence current year's figures are not comparable with previous year.

28 DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Company do not have any information regarding suppliers / service providers covered under Micro, Small and Medium Enterprises Development Act, 2006. Hence, information required to be disclosed u/s 22 of the said act is not given.

29 CONTINGENT LIABILITY

During the year 2001-02 there was a Search by the Office of Directorate General of Central Excise Intelligence (DGCEI). The Appeal against the Demand was decided by the Appellate Commissioner in Company's favour but the Department has filed an Appeal before CEGAT. However the Company do not expect any liability in this respect.

30 SEGMENT REPORTING

The Company has no other segment. So disclosure under AS 17 for segment reporting is not applicable.

31 EARNING PER SHARE

	Current Year Rs.	Previous year Rs.
Profit after taxation	<u>831,025</u>	<u>4,117,505</u>
No. of Equity Shares -	1087500	1087500
Basic & Diluted Earning per Share -	0.76	3.79

32 RELATED PARTY DISCLOSURES

A. Related party and their relationship (as identified by the Management)

Subsidiaries	Associates	Key Management Personnel & Relatives	
	Seth Daulatram Sircam	Mr. G.K. Somani	Director
----- Nil -----	Mapro Gases Ltd	Mr. G.K.Somani & HUF	Relative
	Mapro Ventures Ltd	Mr. Sanjay Somani	Director
		Mrs. Shruti Somani	Relative
		Mr Saket Tiku	Director
		Mr. Prasant Rathi	Director

B. Transactions with the related parties

	Associates		Key Management		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Refund of Loan	-	-		31,57,555	-	3,157,555
Payment for Service chgs.	18,000	-		473,700	18,000	473,700
Remuneration	-	-			-	-
Sitting fees	-	-	4,000	4,000	4,000	4,000
Advance taken	13,31,082	-			-	-
Interest on Loan	-	-		367,228	-	367,228

C. Outstanding balance

Payable	Current Year	Previous Year
Subsidiaries	0	0
Associates	13,49,082	0
Key Management Personnel & Relatives	4000	4000

33 Additional information required vide Part II of Schedule VI of Companies Act, 1956 are either nil or not applicable

34 The financial statements for the year ended 31st March, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to confirm to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of Financial Statements

As per our Report of even date

For CLB & ASSOCIATES
Chartered Accountants
F R No. 124305W

For and on behalf of the Board

Place - Mumbai
Date : 30.05.2012

S Sarupria
Partner
M No. 35783

G K Somani
Chairman & Managing Director

Sanjay Somani
Director