MAPRO INDUSTRIES LIMITED
38TH ANNUAL REPORT
APRIL 2009 - MARCH 2010

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 30286281 /83/84/85
Fax 22832286

WORKS
C-8, MIDC Industrial Area,
Taloja, Dist – Raigad,
(Maharashtra)
Phone : 2741 2327

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 September 30, 2010 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 Balancesheet as on 31.3.10 & 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. Prashant Rathi, 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 Resolutions:

4. AS A SPECIAL RESOLUTION:

"RESOLVED THAT approval of the Company be and is hereby accorded for keeping the Register of Members, Index of Members, other related books and copies of all Annual Returns prepared under section 159 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, together with the copies of the certificates and other documents required to be annexed thereto under section 161 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, or any one of them at the office of PURVA SHAREGISTRY [INDIA] PRIVATE LIMITED having its registered office at 9, Shivshakti Ind. Estate, J. R. Boricha Marg, Lower Parel [East], Mumbai 400 011.

For and on behalf of the Board

For MAPRO INDUSTRIES LIMITED

Chairman Cum Managing Director

Registered Office:

154-A,Mittal Court,
Nariman Point,
Mumbai 400 021.
06.09.2010

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 28/09/2010 to 30/09/2010 (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:

As required by SEBI, all listed Companies are now required to keep a common agency for both mode of transfers of shares i.e. physical and demat. The Company till now has been carrying out its all activities related to Shares at the registered office of the Company.
In view of the above SEBI directions, M/s. PURVA SHAREGISTRY [INDIA] PRIVATE LIMITED was appointed by the Company as common Registrar and Transfer Agent. To facilitate the operations of the Registrar and Transfer Agents smoothly it is necessary to shift the records of the company relating to shareholders to the office premises of the Registrar and Transfer Agents M/s. PURVA SHAREGISTRY [INDIA] PRIVATE LIMITED having its registered office at 9, Shivshakti Ind. Estate, J. R. Boricha Marg, Lower Parel [East], Mumbai 400 011.

Section 163 of the Companies Act, 1956 provides that the Register of Members, Index of Members, other related books etc. should be kept at the registered office of the Company. However these may be kept at a place other than the registered office of the Company if the said place is authorised by members by way of special resolution. Accordingly consent of the members is sought for shifting the records as above.

The Board recommends the resolution.
None of the Directors of the Company are concerned or interested in the Resolution.

Registered Office:

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

06.09.2010

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 period ended March 31, 2010.

FINANCIAL RESULTS:	Year ended 31.03.2010 Rs. In Lacs	Year ended 31.03.2009 Rs. In Lacs
Sales & Other Income	227.21	215.91
Profit before Depreciation and tax	17.37	9.73
Less : Depreciation	8.44	9.16
Less : Provision for Tax	-	-
Less : Provision for Deferred Tax & FBT	(0..83)	(0.98)
Net Profit after tax	9.76	1.55
Less : Income Tax for earlier years	0.43	2.99
Add : Balance brought forward from previous year	(286..03)	(284.59)
Less : Transfer to General Reserve	-	-
Balance carried forward	(276.70)	(286.03)

OPERATIONS:

Improvement in gross profit has been due to higher turnover & cost reduction as result of cost control measures & better financial planning inspite increase in power cost . Second Joint Venture for development of housing cum commercial complex at Panvel was completed last year. Sales proceeds have been shown under sale of flats & shops.
Company's trading division has started trading in animal feed & look forward for reasonable growth in current year.

DIVIDEND:

To make the Company financially sound, your Board has decided not to recommend any dividend for the year ended March 31, 2010.

BOARD OF DIRECTORS:

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

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, 2010.
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 58A 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, 2011 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. However in case of non-availability of actuarial valuation in respect of gratuity and leave encashment the company is in the process of rectifying the same during current year.

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 came 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 pursuant to section 217 (I) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure "A" to this report.

LISTING:

The Company has listed its Equity Shares on Mumbai Stock Exchange Limited, Mumbai.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION:

The Company has taken all the necessary steps for safety and environmental control and protection at the plant.

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.
06.09.2010

For and on behalf of the Board

For MAPRO INDUSTRIES LIMITED

(Chairman Cum Managing Director)

ANNEXURE TO THE DIRECORS REPORT

1. Particulars as per the companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 and forming part of the Directors' Report For the year ended 31st March 2010.

A. CONSERVATION OF ENERGY

Whenever possible several energy conservation measures have been taken like monitoring of consumption efforts at increasing the power factor and up to date maintenance of all systems.

Total energy consumption and energy consumption per unit of production:

The required information is given in the prescribe form - A

B. TECHNOLOGY ABSORPTION

Research & Development (R & D)

The Company has continued to work on and further improve its indigenously manufactured Oxygen Plant. The Company will continue to pursue its R & D work.

C.TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND BENEFIT DERIVED THEREFROM:

The company does not have any imported technology. Therefore the question of its absorption and adaptation does not arise. The information about innovation and benefits thereof is the same as in B above.

D.FOREIGN EXCHANGE EARNING AND OUTGO :

Total Foreign Exchanged earned Rs NIL

Total Foreign Exchanged used Rs. NIL

FORM "A"

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION

A. POWER AND FUEL CONSUMPTION		CURRENT YEAR	PREVIOUS YEAR
1. Electricity Purchased			
Unit (,000)		1363	1337
Total Amt (Lacs)		74.96	59.07
Rate Rs./ Unit		5.50	4.41
b) Own Generation:			
i) Through Diesel Generator	( )		
Units	( )	Nil	Nil
Unit per ltr of Diesel oil	( )		
Cost/ Unit	( )		
ii) Through Steam Turbine/ Generator	( )		
Units	( )		
Units per ltr of fuel oil/ gas	( )		
Cost/Unit	( )		
2. Coal (specify quantity and where used			
Qty (Tones)	( )		
Total Cost	( )	Nil	Nil
Average Rate	( )		
3. Furnace Oil			
Qty (L.Ltr)	( )		
Total Amount	( )	Nil	Nil
Average Rate	( )		
4.Others / Internal Generation			
(PJease give details)			
Qty (L.Ltr)	( )		
Total Amount	( )	Nil	Nil
Rate/Unit	( )		

5.CONSUMPTION PER UNIT OF PRODUCTION :

Since the Company manufactures various types of Industrial Gases such as Industrial Oxygen, Dissolved Acetylene Compresses Air etc, it is impracticable to indicate product wise and unit-wise consumption of electricity.

For and on behalf of the Board

MUMBAI

6th September 2010

G.K. SOMANI
(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.

I 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, 2010**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company and its officers, I 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 7 [Seven] times during the aforesaid period i.e. on 30/04/2009, 06/06/2009, 06/07/2009, 31/07/2009, 03/09/2009, 31/10/2009 and 31/01/2010 and in respect of each meeting proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

5. The Company closed its Register of Members during the aforesaid period.

6. The Company held its Annual General Meeting during the year in time i.e. on September 30, 2009 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 during the financial year. i.e. on July 04, 2009 and in respect of which proper notice was given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

8. The Company has not given or advanced any amount as defined in Section 295 of the Companies Act, 1956.

9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.

10. The Company has complied with the provisions of Section 301 of the Companies Act, 1956.

11. 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.

12. The Company has not issued any duplicate share certificates during the financial year.

13. 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.

Cont..2

iii. other clauses are not applicable.

14.The Board of Directors of the Company is duly constituted.

15. The Company has not appointed any Managing Director/Wholetime Director during the financial year.

16. The company has not appointed any Sole Selling Agents during the financial year.

17. 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.

18. 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.

19. The Company has not issued any Equity Shares during the financial year.

20. The Company has not bought back any shares during the financial year.

21. 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.

22. 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.

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.

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.

[MAHESH SONI]
FCS : 3706 ; COP : 2324.
Place: Mumbai.
Date: September 06, 2010.

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	Annual Return. U/s. 159. Form 20B.	23/10/2009	Yes	No
2.	Balance Sheet U/s. 210. Form 23AC/23ACA.	23/10/2009	Yes	No
3.	Sec. Comp. Certificate U/s. 383A. Form 66.	23/10/2009	Yes	No
4.	Form 23.	10/07/2009	Yes	No
5.	Form 32 U/s. 257/260.	03/08/2009	Yes	No

[MAHESH SONI]
FCS : 3706 ; COP : 2324.

Place : Mumbai
Date : September 06, 2010.

CLB & ASSOCIATES
Chartered Accountants
77,Mulji Jetha Bldg, 3rd Floor, 185/187, Princess Street, Marine Lines, Mumbai – 400 002.

AUDITOR'S REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of Mapro Industries Limited as at 31st March, 2010 and also the Profit & Loss Account 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 issued by the Company Law Board 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 , Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
   d. In our opinion, the Balance Sheet , Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of The Act, except for on-compliance of provision of employees benefit as per Accounting Standard -15.
      In the absence of availability of actuarial valuation report to us, we are not in a position to quantify the amount of provision to be made and its effects on the financial statement of the Company.
   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, 2010 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 Accounts subject to remark in para d above and read with the other notes appearing thereon give the information required by 'The Act, in the manner so required 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, 2010;
      ii) In the case of Profit and Loss Accounts, of the *Profit* of the company for the year ended on that date and
      iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

For CLB & ASSICIATES
CHARTERED ACCOUNTANTS

Place: Mumbai

Date: 6th September, 2010

(S. Sarupria)
PARTNER
M. NO. 35783

ANEXURE TO THE AUDITOR'S REPORT OF MAPRO INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 10

(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.
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 301of 'The Act'. 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'. However the maximum amount involved during the year and the year end balance of loans from seven parties aggregates to Rs. 173.16 lacs and Rs 31.58 lacs respectively. In our opinion the rate of interest and the Term and conditions of the loan taken from c ompany, firm or other parties listed in the register maintained under section 301 of 'The Act', are prima facie not prejudicial to the interest of the company. Payment of principal amount and interest are regular as per stipulation. As informed to us there are no overdue amount of more than Rs.1.00 Lac of loan taken from parties covered u/s 301 of 'The Act'.
8. 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.
9. 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.
10. According to the information and explanations given to us, there were no transactions of purchase of goods and materials 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. Transactions of sale of goods, material and services made in pursuance of contracts or arrangement entered in the registered maintained under section 301 of the'The Act' and aggregating during the year to Rs.5,00,000/- or more in respect of each party have been made at prices which are reasonable, having regard to the prevailing market prices for such goods, materials or services or the prices at which transactions for similar goods, material or services have been made with other parties.
11. 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.
12. 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.
13. 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.
14. 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 duly and cess etc.

15. 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.

16. 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.
17. 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.
18. 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.
19. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit / Societies are not applicable to the Company.
20. The Company has maintained proper records of transactions and contracts of dealing or trading in Shares, Securities, Debentures and other Investments during the year and timely entries have been made therein. All investment were held in the name of the Company.
21. 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.
22. In our opinion the term loans availed during the year by the company were applied for the purpose for which they were raised.
23. 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..
24. The company has not made any preferential allotment of shares during the year.
25. No Debentures have been issued by the company and hence the question of creating Securities in respect thereof does not arise.
26. The company has not raised any money by way of public issue during the year.
27. As per the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For CLB & ASSOCIATES
CHARTERED ACCOUNTANTS

Place : Mumbai

Date : 6th September, 2010

(S.Sarupria)
PARTNER
M No. 35783

MAPRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	AS AT 31.03.10 RUPEES	AS AT 31.03.09 RUPEES
SOURCES OF FUNDS :			
SHAREHOLDER'S FUNDS			
Share Capital	1	10,875,000	10,875,000
Reserve & surplus	2	(4,122,922)	(2,623,574)
		6,752,078	8,251,426
LOAN FUNDS			
Secured Loans	3	4,570,691	5,803,430
Unsecured Loans	4	19,183,350	20,179,892
		23,754,041	25,983,322
Deferred Tax Liability (Refer Note No.16 of Sch.14)		990,873	1,073,504
TOTAL		**31,496,992**	**35,308,252**
APPLICATIONS OF FUNDS :			
FIXED ASSETS	5		
Gross Block		68,272,846	78,210,453
Less: Depreciation		38,720,525	44,907,956
Net Block		29,552,321	33,302,497
INVESTMENTS	6	500.00	500.00
CURRENT ASSETS, LOANS & ADVANCES :	7		
a) Inventories		649,057	799,051
b) Sundry Debtors		2,465,352	2,320,397
c) Cash & Bank Balances		135,742	251,065
d) Loans & advances		1,177,926	1,598,841
		4,428,077	4,969,354
Less: Current Liabilities & Provisions	8	2,483,906	2,964,099
NET CURRENT ASSETS		1,944,171	2,005,255
TOTAL		**31,496,992**	**35,308,252**
NOTES TO ACCOUNTS	14		

As Per our report of even date
For CLB & ASSOCIATES
Chartered Accountants

(S. Saruprial
PARTNER

MUMBAI
DATE : 6 TH SEPTEMBER 2010

G.K.SOMANI
CHAIRMAN CUM MANAGING DIRECTOR

Sanjay Somani
DIRECTOR

Saket Tiku
DIRECTOR

MAPRO INDUSTRIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	FOR THE YEAR ENDED 31.0310 RUPEES	FOR THE YEAR ENDED 31.03.09 RUPEES
INCOME			
Sales	9	22,166,900	20,892,689
Less Excise Duty Paid		299,958	365,488
		21,866,942	20,527,201
Other income	10	854,165	1,064,356
TOTAL		22,721,107	21,591,557
EXPENDITURE			
Raw Material & Finished Goods	11	4,366,946	5,235,712
Other Expenses	12	14,096,497	11,795,292
Interest & Finance Charges	13	2,520,345	3,587,253
Depreciation		844,203	915,712
TOTAL		21,827,991	21,533,969
Profit before Tax		893,116	57,588
Less : Provisions for Tax			
Current Tax		-	-
Fring Benefit Tax		-	35,000
Deferred Tax		(82,631)	(133,540)
Profit After Tax		975,747	156,128
Add / Less : IncomeTax for earlier year		(43,469)	(299,487)
Net Profit after Tax		932,278	(143,359)
PROFIT BROUGHT FORWARD FROM PREVIOUS YEAR		(28,602,551)	(28,459,192)
Balance carried to Balance Sheet		(27,670,273)	(28,602,551)
Earning Per Share - Basic & Diluted		0.90	0.14
NOTES TO ACCOUNTS	14		

As per our report of even date
For CLB & ASSOCIATES
Chartered Accountants

(S.Sarupria)
PARTNER

MUMBAI
DATE : 6 TH SEPTEMBER 2010

G.K.SOMANI
CHAIRMAN CUM MANAGING DIRECTOR

Sanjay Somani
DIRECTOR

Saket Tiku
DIRECTOR

MAPRO INDUSTRIES LIMITED

Cash FlowStatement for the year Ended 31st March, 2010

Rs. In Lacs

		For the year ended 31.03.2010		For the year ended 31.03.2009
1	Cash flow from operating Activities			
	A. Net Profit before tax and extra ordinary item	8.93		0.57
	Adjustment for			
	Depreciation & Amortisation	8.44		9.16
	Interest Paid	25.20		35.87
	Dividend Received			
	(Profit) /Loss on sale of fixed Assets(Net)	3.06		
	Income Tax related to earliers	-		(2.99)
	B Operating Profit before working Capital Changes	45.63		42.61
	Adjusment for Working Capital			
	Trade & Other Receivable	2.77		10.88
	Inventories	1.50		3.05
	Trade & other Payable	(4.80)		(5.76)
	C Cash Generation from Operations	45.10		50.78
	Less : Interest paid	25.20		35.87
	Tax (Net)	0.43		0.35
	D. Net cash from Operating Activities	19.47		14.56
2	Cash flow Investing Activities			
	Acquisition of fixed Assets and work in progress	(0.77)		(0.64)
	Sale of fixed Assets	2.45		
	Preliminary & pre-oprative Expenses	-		-
	Income from Dividend			
	Net cash from Investing activities	1.68		(0.64)
3	Cash flow from Investing financing activities			
	Repayment of secured Loans	(12.33)		(3.69)
	Repayment of unsecured Loans	(9.97)		(9.03)
	Increase in Secured Loans			
	Increase in unsecured Loans			
	Net cash from financing Activities	(22.30)		(12.72)
	Net increase in cash & Cash equivvalent	(1.15)		1.20
	cash & cash equivalent as at 31.03.09 (Opening Bal.)	2.51		1.31
	cash & cash equivalent as at 31.03.10 (Closing Bal.)	1.36		2.51

As per our report of even date
For CLB & ASSOCIATES
Chartered Accountants

S. Sarupria
PARTNER

MUMBAI
6 TH SEPTEMBER 2010

G.K. SOMANI
CHAIRMAN CUM MANAGING DIRECTOR

Sanjay Somani
DIRECTOR

Saket Tiku
DIRECTOR

MAPRO INDUSTRIES LIMITED

Schedule 1 to 14 forming part of the Balance Sheet as at 31st March,2010 and Profit and Loss Accounts for the year ended on that date.

SCHEDULE 1 : SHARE CAPITAL	AS AT 31.03.10 RUPEES	AS AT 31.03.09 RUPEES
AUTHORISED :		
17,50,000 Equity Shares of Rs.10/- each	17,500,000	17,500,000
25,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	2,500,000	2,500,000
TOTAL	20,000,000	20,000,000
ISSUED, SUBSCRIBED AND PAID UP		
10,87,500 Equity Shares of Rs.10/- each	10,875,000	10,875,000
	10,875,000	10,875,000

SCHEDULE 2:	AS AT 31.03.10 RUPEES	AS AT 31.03.09 RUPEES
RESERVE & SURPLUS		
Capital Reserves		
Revaluation of Fixed Assets		
Balance as per last year	22,888,977	23608335
Less Transferred for Panvel Land	(855,081)	0
Less: Depreciation on reavaluation	(1,576,545)	(719,358)
	20,457,351	22,888,977
Capital Redemption Reserve		
Balance as per last year	600,000	600,000
Share Premium A/c		
Balance as per last year	1,500,000	1,500,000
General Reserve		
Balance as per last year	990,000	990,000
	-	-
Profit & Loss Account	(27,670,273)	(28,602,551)
TOTAL	(4,122,922)	(2,623,574)

MAPRO INDUSTRIES LIMITED

SCHEDULE 3 : SECURED LOANS	AS AT 31.03.10 RUPEES	AS AT 31.03.09 RUPEES
1. TERM LOAN **HDFC Bank** (Secured by equitable mortgage of Office premises) (Instalment due within one year- NIL) Previous year-Rs818874	-	818,874
2. WORKING CAPITAL LOAN **State Bank of India** **a) CASH CREDIT / OVERDRAFT** (Secured by hypothecation of stocks of raw-material, finished Products,Book-debts and additionally Secured by charges on the Fixed Assets of the Company's Factory at Taloja and personal gurantee of three Directors (past & present) of the Company)	4,570,691	4,984,556
TOTAL	4,570,691	5,803,430

SCHEDULE 4 UNSECURED LOANS	AS AT 31.03.10 RUPEES	AS AT 31.03.09 RUPEES
1) Cylinder Deposit	3,141,785	2,574,992
2) Other Deposits	388,900	388,900
3) Loan from Directors & Relatives	3,157,555	15,851,000
4) Loan from Companies	-	1,365,000
5) Loan from Morgan Stanley Ltd	12,495,110	-
TOTAL	19,183,350	20,179,892

MAPRO INDUSTRIES LIMITED

SCHEDULE 5

FIXED ASSETS

Amount in Rupees

PARTUCULARS	GROSS BLOCK AT COST)					DEPRECIATION					NET BLOCK	
	AS AT 31.03.09		ADDITIONS	SALE / TRANSFER	AS AT 31.03.10	AS AT 31.03.09	FOR THE YEAR	ON A/C OF REVALUATION	SALE / AD-JUSTMENT	TOTAL AS ON 31.03.10	AS AT 31.03.10	AS AT 31.03.09
	ORIGINAL	ON A/C REVALUATION			TOTAL		NORMAL					
LAND												
a) Lease Hold	421,792	5,289,104	-	-	5,710,896	1,119,757	4,457	69,593	-	1,193,807	4,517,089	4,591,139
b) Free Hold	45,369	855,081	-	900,450	-	-	-	-	-	-	-	900,450
					-			-		-	-	-
Factory Bldg	2,540,738	1,733,823	-	-	4,274,561	2,828,849	84,861	57,910	-	2,971,620	1,302,941	1,445,712
Office Premises	865,598	20,113,107	-	-	20,978,705	4,935,557	14,110	327,844	-	5,277,511	15,701,194	16,043,148
Plant &					-					-	-	-
Machinery					-					-	-	-
a) Cylinder	10,768,090	10,894,707	-	-	21,662,797	21,662,796	-	-	-	21,662,796	1	1
b) Others	5,332,470	4,764,080	-	8,126,037	1,970,513	8,647,088	15,137	1,108,730	8,126,037	1,644,918	325,595	1,449,462
c)New Oxy Plant	9,038,201	-	-	-	9,038,201	1,915,957	477,217	-	-	2,393,174	6,645,027	7,122,244
					-					-	-	-
Electrical Ins	699,840	262,494	-	-	962,334	908,960	1,522	12,468	-	922,950	39,384	53,374
					-					-	-	-
Furniture &	667,103	-	-	-	667,103	624,567	4,115	-	-	628,682	38,421	42,536
Fixture					-					-	-	-
Office	826,846	-	24,845	-	851,691	408,046	46,653	-	-	454,699	396,992	418,800
Equipments					-					-	-	-
Computers	1,038,051	-	52,526	-	1,090,577	894,224	86,200	-	-	980,424	110,153	143,827
					-					-	-	-
Vehicle	2,012,958	-	-	988,490	1,024,468	921,156	109,931	-	482,142	548,945	475,523	1,091,802
					-					-	-	-
Equipments (Lease Hold)	41,000	-	-	-	41,000	40,999	-	-	-	40,999	1	1
Total	34,298,056	43,912,396	77,371	10,014,977	68,272,846	44,907,956	844,203	1,576,545	8,608,179	38,720,525	29,552,321	33,302,496
Previous Year	34,233,743	43,912,396	64,313	-	78,210,452	43,272,886	915,712	719,358	-	44,907,956	33,302,496	34,873,253

Note: 1) Other buildings includes Rs.500/- being cost of shares in co-oprative Society.

2) Sale/ Adjustment of Rs.81,26,037/- under Other Plant & Machinery represent value of old unusable machinery (fully depreciated) scrapped during the year and accordingly Rs.10,66,490/- related to that also adjusted from revaluation reserve.

MAPRO INDUSTRIES LIMITED

SCHEDULE 6	AS AT 31.03.10 RUPEES	AS AT 31.03.09 RUPEES
INVESTMENTS (AT COST)		
Unquoted (Non-trade)		
5 Fully paid up Equity shares of Rs.100/- each of Taloja CETP Co-op Hsg Society	500	500

SCHEDULE 7	AS AT 31.03.10 RUPEES	AS AT 31.03.09 RUPEES
CURRENT ASSETS, LOANS & ADVANCES		
INVENTORIES :		
(As taken, valued and certified by the Management)		
Stores, spares, Loose Tools	416,922	321,065
Raw Materials	-	233,411
Finished Goods (Own Products and Bought out)	201,251	213,691
Stock of shares/Deb (at lower of cost or Market value) as per Anx. 7.1	30,884	30,884
	649,057	799,051
SUNDRY DEBTORS (Unsecured - considered good)		
Outstanding for more than Six months	125,663	43,234
Others	2,339,689	2,277,163
	2,465,352	2,320,397
CASH & BANK BALANCES :		
Cash in hand	720	186,101
Balance with schedule Banks :		
In Current Accounts	135,022	42,619
In Fixed Deposita(Kept as security deposit with Western Railways)	-	22,345
	135,742	251,065
LOANS & ADVANCES (Unsecured - Considered good)		
Advances recoverable in cash or in kind or for value to be received	326,406	686,371
Deposits	851,520	912,470
	1,177,926	1,598,841
	4,428,077	4,969,354

ANNEXURE 7.1

SHARES HELD FOR TRADING

Sr. No	Name of Company	Opening Bal. 31.03.09		Purchases		Sales		Closing Bal. 31.03.10		Market value	
		Qty	Amt.	Qty	Amt.	Qty	Amt.	Qty	Amt.	Rate	Amt.
1	Midwest Iron	7,000	-	-	-	-	-	7,000	-	-	-
2	Revlon Pen	7,800	-	-	-	-	-	7,800	-	-	-
3	Shaper Chemical	1,000	-	-	-	-	-	1,000	-	-	-
4	Sharad Sea Food	2,000	-	-	-	-	-	2,000	-	-	-
5	Sree Rayal	2,950	29,500	-	-	-	-	2,950	29,500		-
6	SBI Home Finance Ltd.	100	1,384	-	-	-	-	100	1,384		
	TOTAL	20,850	30,884	-	-	-	-	20,850	30,884		

Note- Sree Rayal 2950 Equity shares were converted to 0.01% Pref.Shares of Rs 10 each

MAPRO INDUSTRIES LIMITED

SCHEDULE 8 : CURRENT LIABILITIES & PROVISIONS	AS AT 31.03.10 RUPEES	AS AT 31.03.09 RUPEES
A. Current Liabilities		
Sundry Creditors	115,072	208,767
Advance from Customers	51,534	7,329
Liabilities for Expenses & Other	2,246,300	2,327,003
	2,412,906	2,543,099
B. Provisions		
Provisions for Income Tax	-	252,000
Provisions for Fringe Benefit Tax	71,000	169,000
	71,000	421,000
TOTAL (A + B)	2,483,906	2,964,099

SCHEDULE 9 :	FOR THE YEAR ENDED 31.03.10 RUPEES	FOR THE YEAR ENDED 31.03.09 RUPEES
SALES & SERVICES		
1. Domestic Sales	22,166,900	20,527,201
TOTAL	22,166,900	20,527,201

SCHEDULE 10 :	FOR THE YEAR ENDED 31.03.10 RUPEES	FOR THE YEAR ENDED 31.03.09 RUPEES
OTHER INCOME :		
Miscellaneous Sales	61,829	70,141
Miscellaneous Receipts	130,000	427,650
Interest Gross (TDS Rs.8451/- -Previous year Rs. 8451/-)	37,772	42,726
Compensation (for office use)	231,000	114,000
Misc.Balance written off /back	6,699	17,238
Cylinder Detention Charges	386,865	392,601
TOTAL	854,165	1,064,356

SCHEDULE 11 :	FOR THE YEAR ENDED 31.03.10 RUPEES	FOR THE YEAR ENDED 31.03.09 RUPEES
RAW MATERIAL AND FINISHED GOODS		
Raw Material consumed		
Opening Stock	233,411	335,025
Add : Purchase	1,826,639	3,237,827
	2,060,050	3,572,852
Less : Closing Stock	-	233,411
	2,060,050	3,339,441
Purchase / Transfer of Goods /shares Traded-in	2,249,087	1,656,884
Panvel Land (Transfer from Fixed Assets)	45,369	-
Increase (-) Decrease (+) in stock of finished Goods Work-in-progress / shares & debentures		
Opening stock	244,575	483,962
Less : Closing Stock	232,135	244,575
	12,440	239,387
TOTAL	4,366,946	5,235,712

SCHEDULE 12 : OTHER EXPENSES		FOR THE YEAR ENDED 31.03.10 RUPEES		FOR THE YEAR ENDED 31.03.09 RUPEES
Stores, Spares & Tools Consumed		669,295		614,880
Electricity & Water Charges		8,073,094		6,475,816
Payment to & Provisions for Employees				
Salaries,Wages & other Benefit	1,566,802		1,829,440	
Contribution to PF & Other Funds	55,467		91,142	
Staff Welfare Expenses	293,141	1,915,410	228,927	2,149,509
Rent,Rates & Taxes		236,754		56,137
Insurance Charges		75,816		78,782
Travelling & Conveyance Expenses		68,160		51,399
Repairs & Maintainence				
Building	121,087		112,489	
Plant & Machinery	54,995		36,988	
Others	207,790	383,872	207,017	356,494
Printing & Stationery , Postage & Telephone		234,602		229,925
Vehicle Maintainence Expenses		679,108		496,755
Directors Fee		2,000		2,000
Auditors Remuneration				
Audit Fees	27,500		27,575	
Tax Audit & Other matters	11,000	38,500	11,030	38,605
Computer & Internet Expenses		19,431		17,805
Octroi & Toll charges		38,515		31,201
Legal & Professional Charges		177,393		184,954
Loss on sale of Fixed Assets		306,348		-
Miscellaneous Expenses		1,178,199		1,011,030
TOTAL		14,096,497		11,795,292

SCHEDULE 13 : INTEREST & FINANCE CHARGES	FOR THE YEAR ENDED 31.03.10 RUPEES		FOR THE YEAR ENDED 31.03.09 RUPEES
Interest on working Capital	648,178		650,554
Interest on Term Loan	529,310		144,772
Interest paid to others	1,342,857		2,791,927
TOTAL	2,520,345		3,587,253

MAPRO INDUSTRIES LIMITED

SCHEDULE - 14

NOTES TO ACCOUNTS

A) Accounting Policies

Significant Accounting Policies adopted in the preparation of accounts are as under :

Basis of Accounts

1)

The financial statements have been prepared under the historical cost convention Method and on accrual basis except Leave enchasment and in accordance with accounting standards issued by the Institute of Chartered Accountants of India

Sales

Sales includes Excise Duty and excludes Sales Tax.

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

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.

Deferred Tax

1.Deferred Tax 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.

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

B) Notes ;

1) Contingent Liabilities :

i) Counter Guarantee given to Bankers for issuance of Bank Guarantee Rs.Nil (Previous Year Rs Nil)

2) No provision for liability for leave encashment has been made since the same is accounted consistently on cash basis. Amount not ascertained.

3) Balance of Debtors / Creditors and Advances are subject to confirmation and reconciliation if any. However in the opinion of Management current assets and loans & advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

4) 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 Appalate 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.

5) The company has no plans to abandon its adopted areas of present operation/business in the immediate future nor does it have any plans/intentions that will result in an impairment of its capital assets

6)

QUANTITATIVE INFORMATION IN RESPECT OF CAPACITY,PRODUCTION, STOCK, PURCHASE AND TURNOVER
(AS CERTIFIED BY THE MANAGEMENT)

Class of Goods	Licenced Capacity	Installed Capacity	Actual Production	Purchase	
	Cum	Cum	Cum	Quantity Cum	Amount Rupees
Oxygen Gas	N.A.	1,500,000 (1,500,000)	1,172,751 (985,691)	- -	- -
Dissolved Acetelene	N.A.	400,000 (400,000)	15,812 (26,765)	- (-)	889,058 (-)
Liquid Argon	-	-		(41,421)	1,138,117 (1,592,599)
Argon Gas		300,000 (300,000)	57,211 (42,525)	(1,750)	(64,285)
Nitrogen		120,000 (120,000)	103,183 (109,983)	1,540 -	14,245 -
Others (Trading Items	-			- -	207,667 -
					2,249,087 (1,656,884)

NOTE -Installed Capacity of Dissolved Acetelyne was upto November 2009 .After that the same was scrapped.

	SALES		OPENING STOCK		CLOSING STOCK	
	Quantity Cum	Amount Rs.	Quantity Cum	Amount Rs.	Quantity Cum	Amount Rs.
1.Oxygen Gas	1,175,348	11,754,369	9,151	67,351	6,554	63,836
	(994,896)	(9,517,666)	(18,356)	(146,848)	(9,151)	(67,351)
2 Dissolved Acetelene	16,301	3,215,255	489	74,131	-	-
	(26,615)	(4,961,708)	(339)	(30,536)	(489)	(74,131)
3.Argon Gas	53,307	2,189,676	1,603	64,120	5,481	121,823
	(48,700)	(3,415,637)	(6,378)	(267,876)	(1,603)	(64,120)
4. Nitrogen	103,603	1,084,115	1,099	8,089	679	6,613
	(110,280)	(1,032,190)	(1,396)	(7,818)	(1,099)	(8,089)
5.Shares & Debentures*	-	-	20,850	30,884	20,850	30,884
	-	-	(20,850)	(30,884)	(20,850)	(30,884)
6.Sale of Flats & Shops		2,000,000	-	-	-	-
		(1,600,000)	-	-	-	-
7Other traded Goods	-	1,623,527	-	-	-	8,979
	-	-	-	-	-	-
		21,866,942		244,575		232,135
		(20,527,201)		(483,962)		(244,575)

Note - The difference in Argon quantity is due to conversion.

* See note on Annexure 7.1

7		Value (Rs.)
A. CIF value Import		
Raw Material		-
		(807,062)
Components, Spares		-
		(-)
Capital Goods		-
		(-)
Total		-
		(807,062)
B. Expenditure in Foreign Currency		-
8. Earning in Foreign Currency		-
		-
		-
9.Raw Material Consumed calcium Carbide	58.50 MT	2,060,050
	(80.60 MT)	(3,339,441)
Imported	43.55%	897,137
	(32.00%)	(1,068,896)
Indigenous	56.45%	1,162,913
	(68.00%)	(2,270,545)
10. Stores & Spares Consumed - Indigenous	100%	669,295
	(100%)	(614,880)

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

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

13. Related party disclosures for the year ended 31st March, 2010

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

Subsidiaries	Associates	Key Management Personnel & Relatives	
	Essess Commerical Pvt.Ltd.	Mr. G.K. Somani	Director
------- Nil --------	Set Daulatram Sriram	Mr. G.K.Somani & HUF	Relative
	Mebags Investment Services	Mr. Sanjay Somani	Director
	Pvt. Ltd	Mrs. Shruti Somani	Relative
	Alok Wires Pvt Ltd	Mr Saket Tiku	Director
		Mr. Prasant Rathi	Director

B. Transactions with the related parties

Rs. In Lacs

	Associates		Key Management Personnel & Relatives		Total	
	Cuurent Year	Previous Year	Cuurent Year	Previous Year	Cuurent Year	Previous Year
Refund of Loan	13.65	-	128.07	16.50	141.72	16.50
Receipt of Loan	-	-	1.14	1.00	1.14	1.00
Sale & Service chgs. Recd.	12.78	3.35			12.78	3.35
Payment for Service chgs.					-	-
Remuneration					-	-
Sitting fees			0.02	0.02	0.02	0.02
Deposit Received	3.81				3.81	-
Interest on Loan	1.16	2.05	12.27	25.87	13.43	27.92

C. Outstanding balance

Payable	Current Year	Previous Year
Subsidiaries	Nil	Nil
Associates	4.92	15.91
Key Management Personnel & Relatives	40.15	169.97

14. Cash Flow statement as per AS-3 is annexed.

15. Earning per Share -

	Current Year Rs.	Previous year Rs.
Profit after taxation	975,747	156,128
No. of Equity Shares -	1087500	1087500
Basic & Diluted Earning per Share -	0.90	0.14

16. The Deferred Tax liability as per AS-22-Accounting for Tax on Income As on 31st March, 2010 comprises the following :-

	2009-10	2008-09
a) Deferred Tax Liability (i) Related to Depreciation	1089411	1162364
b) Deferred Tax Assets (i) Related to 43B ded.	98538	88860
c) Net Deferred Tax Liability (a-b)	990873	1073504

17. In the absence of Taxable Income & Book Profit under MAT no provision for Income Tax has been made.

18. Amounts in brackets represents the figures of previous year.

19. Previous Year's figures have been regrouped / rearranged wherever found necessary.

Signatures to Schedules 1 to 14

As per our report of even date
For CLB & ASSOCIATES
Chartered Accountants

(S. Sarupria)
PARTNER

MUMBAI
6 TH SEPTEMBER 2010.

G.K.SOMANI
CHAIRMAN CUM MANAGING DIRECTOR

Sanjay Somani
DIRECTOR

Saket Tiku
DIRECTOR

MAPRO INDUSTRIES LIMITED

Information required a per part IV of Schedule VI to the Companies Act, 1956 BALANCE SHEET

ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Detai

State Co	1	1	Registration No.			2	0	6	7	0

Balance Sheet Date

3	1	0	3	1	0
Date		Month		Year	

II Capital Raised Dunng the year (Amount in Rs.Thousand

Public issue

Bonus Issue

III Position of Mobillisation and Depolyment of ./ fund (Amount in Rs.thousand)

Total Liabilities: 3 1 4 9 7

Total Assets: 3 1 4 9 7

Sources of Fund

Paid-up capital: 1 0 8 7 5

sharing Application money (Pending allotment)

Reserves & Surplus: (-) 4 1 2 3

Secured Loans: 4 5 7 1

Unsecured Loans: 1 9 1 8 3

Deferred Tax Liability: 9 9 1

Application of Funds

Net Fixed Assets: 2 9 5 5 2

Investment: 1

Net Current Assets: 1 9 4 4

Misc.Expenditure

Accumulated Lossess

IV. Performance of Company(Amount in Rs.Thousands)

Turnover Including Other Incomes: 2 2 7 2 1

Total Expenditure: 2 1 8 2 8

(+) (-) Profit / Loss Before Tax: 8 9 3

(+) (-) Profit / Loss after Tax: 9 7 6

Earning Per Share in Rs.(For the year): (+) 0.90

Dividend Rate %: (-)

V. Generic Names Of Three Principal Product / Services of Company.

Item code No.: 2 8 0 4 1 3

Product Desciption - Industrial Oxygen Gas

Item code No.: 2 9 0 1 1 0

Product Description-Disloved Acetyline Gas

Item Code No.: 2 8 0 4 9 0

Product Desciption - Argon Gas

Schedule 1 to 14 forming part of the Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date as authenticated.

As per Our Report of even Date

G.K SOMANI
CHAIRMAN CUM MANAGING DIRECTOR

Sanjay Somani
DIRECTOR

Saket Tiku
DIRECTOR

MUMBAI
6 TH SEPTEMBER 2010

MAPRO INDUSTRIES LTD.

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

PROXY FORM

I/We_____Of_
_____
Being a Member / Members of Mapro Industries Ltd., hereby appoint _____
_____ of _____
_____ or failing him _____ of _____
_____ my/ our Proxy to attend and vote for me/ us and on my /our behalf at the Annual General Meeting of the Company to be held on Thursday,30th September, 2010 at 3.30 pm or at any adjournment thereof.
as witness my/our hand (s) this _____ day of _____ 2010

Signed by the said _____

Affix Rs.1.00
Revenue
Stamp

_____

Note: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

ATTENDANCE SLIP :
(to be presented at the entrance)
I hereby record my presence at the Annual General Meeting at 154-A, Mittal Court, Nariman Point, Mumbai - 400 021 on Thursday,30th September, 2010

Ledger Folio _____ Signature _____
Only shareholder / proxies / representatives are allowed to attend the meeting.