



MAPRO INDUSTRIES LIMITED

**42ND ANNUAL REPORT
2013 - 14**

MAPRO INDUSTRIES LIMITED

42nd ANNUAL REPORT FINANCIAL YEAR-2013 -14

Contents	Page. No.
General Information	3
Director's Report including Management Discussion and Analysis Report	4
Corporate Governance Report	8
Independent Auditor's Report	18
Financial Statement	22

MAPRO INDUSTRIES LIMITED

GENERAL INFORMATION

BOARD OF DIRECTORS

MR. UMESH KUMAR KANODIA	- Non-Executive Director
MR. ATUL KUMAR SULTANIA	- Non-Executive Director
MR. GOPALKRISHAN BALKRISHAN SOMANI	- Non-Executive Director
MR. SHAMBHU KUMAR AGARWAL	- Independent Non-Executive Director
MR. SANTOSH LAMA	- Independent Non-Executive Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. NIDHI RATERIA (W.E.F-20th June, 2014)

STATUTORY AUDITORS

RAJESH MOHAN & ASSOCIATES
UNIT NO. 18, 5TH FLOOR,
BAGATI HOUSE,
34 GANESH CHANDRA AVENUE
KOLKATA- 700013

BANKERS

STATE BANK OF INDIA
HDFC BANK LIMITED
DENA BANK

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED
9 SHIV SHAKTI INDUSTRIAL ESTATE
J R BORICHA MARG,
LOWER PAREL (EAST)
MUMBAI- 400011
E-mail:busicomp@vsnl.com

REGISTERED OFFICE

505, SUNDER NAGAR
MALAD (WEST)
MUMBAI- 400064
CIN: L70101MH1973PLC020670

MAPRO INDUSTRIES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

To,
The Members of
Mapro Industries Limited

The Directors present their 42nd Annual Report together with the accounts of your Company for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

The Financial Highlights for the year are as under:-

PARTICULARS	2013-2014	2012-2013
Turnover & Other Income	24,599,075	4,930,129
Expenditures	23,884,243	4,965,831
Profit/(Loss) Before Tax	714,832	(35,702)
Less: Provision for Taxations	219,779	(10,373)
Profit/(Loss) After Tax	495,053	(25,329)

OPERATIONS

During the year the company has entered into the business of civil construction of sub-contract basis and has discontinued the trading of welding accessories.

DIVIDEND

In view of the insufficient profit your directors do not recommend any dividend.

DIRECTORS

As per the provisions of the Companies Act, 2013 Shri Umesh Kumar Kanodia (DIN: 00577231) retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

In terms of the provision of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company the tenure of Mr. Santosh Lama Director of Company is liable to determination by retirement of Directors by rotation and in respect of which the Company has received requisite notices in writing from members proposing Mr. Santosh Lama for appointment as an Independent Director for a tenure of five years upto March 31, 2019.

In terms of the provision of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company the tenure of Mr. Shambhu Kumar Agarwal Director of Company is liable to determination by retirement of Directors by rotation and in respect of which the Company has received requisite notices in writing from members proposing Mr. Shambhu Kumar Agarwal for appointment as Independent Director for a tenure of five years upto March 31, 2019.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act 2013.

AUDITORS

M/s Rajesh Mohan & Associates., Chartered Accountants Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment. The Company has received letters from the auditors to the effect that their appointment / reappointment, if made, would be within the prescribed limits specified under the companies act, 2013 and that they are not disqualified for such appointment/re-appointment.

AUDITORS' REPORT

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are required to be set out in the Annexure to the Directors' Report. However, your company has no such employees.

MAPRO INDUSTRIES LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2014.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

ECONOMIC OVERVIEW

Infrastructure and Construction Industries in any country plays a vital role for the economy's growth and development. The Indian economy is getting bigger and better with every passing year. And needless to say, Infrastructure will contribute significantly to the country's overall development. Nearly all the infrastructure and Construction Industries sectors will provide excellent opportunities for investments, with roads, railways, ports, power and airports being the major attractions.

CONSTRUCTION INDUSTRY OVERVIEW:

The Construction Industry in India is the one of the largest economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments – infrastructure and real estate.

The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, etc. Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. Development of infrastructure in the country mainly depends upon the spending by Government of India in various sub-segments of infrastructure and Real Estate is also based on the Investments in Infrastructure Sector.

BUSINESS OVERVIEW

We are currently engaged in trading of Iron and Steel and Cement as well as in construction activities. Our operation includes all aspects of real estate development, from the identification and acquisition of land the planning, execution and marketing of our projects and the maintenance and management of our completed developments. The aforementioned services are currently provided by us on subcontract basis.

SUBSIDIARY COMPANY

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

OPPORTUNITIES AND THREATS

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2013-14 appear reasonable, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. Our business performance may also be impacted by increased competition from local and global players operating in India, regulatory changes and attrition of employees. With growing presence of players offering advisory service coupled with provision of funds for the clients' needs, we would face competition of unequal proportion.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

RISKS AND CONCERNS

This section contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements. As the industrial and economic growth of the country is showing

MAPRO INDUSTRIES LIMITED

steady improvement. There is no perceived risk and concern in this area of business and there is an ample scope for growth in India itself. The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are periodically reviewed by both for its efficiency and effectiveness and recommends improvements, wherever applicable. Management information and reporting system for key operational activities form part of overall control mechanism.

HUMAN RESOURCES

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

FUTURE OUTLOOK

The Company has attained significant growth in comparison to Financial Year 2013. Financial Year 2014 will witness revenue growth as the company focuses on new projects. To overcome the various economical challenges, the Company time to time revisits its strategy. In order to excel in the competitive scenario the Company focuses much on the internal improvements and the early signs are positive. These improvements will enable the Company to emerge from the economic downturns as a much better organization ready to deal with the opportunities of tomorrow.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied. Since the Company's operations are influenced by many external and internal factors beyond the control of the Company that could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply and price conditions in the market in which the Company's operates, changes in the Government regulations, tax laws, natural calamities and other statutes and other incidental factors over which the company does not have any control. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, new information , future events or otherwise.

MAPRO INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE

“Corporate governance is the system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the Company objectives are set and the means of attaining those objectives and monitoring performance”

– Organisation for Economic Co-operation and Development.

The Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. The Company’s corporate governance is, therefore based on the following principles:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Independent verification and assured integrity of financial reporting.
- Adequate risk management and Internal Control.
- Protection of shareholders’ rights and priority for investor relations.
- Timely and accurate disclosure on all matters concerning operations and performance of the Company.

The Company believes that good corporate governance leads to the optimal of resources and enhances the value of the enterprise and an ethical behavior of the enterprise leads to honoring and protecting the rights of all the stakeholders.

The Report on the Company’s corporate governance, as per the applicable provisions of the existing Clause 49 is as under:

BOARD OF DIRECTORS

Composition, Meeting and Attendance

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and to separate the Board functions of governance and management. The total strength of the Board as on March 31, 2014 was 5 (Five) Directors comprising of three Non executive directors and two Independent Directors.

Note: The Committee Memberships of Audit Committee, Shareholders’/Investors Grievance Committee and Remuneration/ESOP Committee are considered.

The following table gives the composition of Company’s Board and the number of outside directorships held by each of the Directors and the committee positions held by the Directors as on 31st March, 2014

Name of Directors	Position	No. of Directorships in other Companies	No. of Committee Positions held in Company and other Companies	
			Chairman	Member
Mr. Umesh Kr. Kanodia	Non- Executive Chairman	4	0	2
Mr. Atul Kr. Sultania	Non- Executive Director	6	0	0
Mr. G K Somani	Non-Executive Director	4	0	0
Mr. Shambhu Kr. Agarwal	Independent & Non-Executive Director	5	1	2
Mr. Santosh Lama	Independent & Non-Executive Director	1	1	2

MAPRO INDUSTRIES LIMITED

Notes:

1. The Committee Memberships mentioned above are of only Statutory Committees as per Clause 49 of the Listing agreement with Stock Exchanges, namely Shareholders'/Investors Grievance Committee.
2. None of the Directors on the Board is a member of more than ten committees and the Chairman of more than five committees in all the companies in which he is a Director (for this purpose the membership of Shareholders' Grievance Committee and Remuneration/ ESOP Committee have been taken into consideration). All the Directors have made disclosures regarding their membership on various committees in other companies.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Dates of the Board Meetings are decided in advance. The Board Meetings are convened by giving appropriate notice after obtaining the approval of the Chairman. The Board meets at least once a quarter to review the results and other items on the agenda and also on the occasion of the annual shareholders' meeting. When necessary, additional meetings are held.

The agenda of the board meetings is drafted by Sri Umesh Kumar Kanodia, along with the explanatory notes and these are distributed in advance to the Directors. Every Board member is free to suggest the inclusion of items on the agenda. All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/ approval/decision in the Board/Committee Meetings. All such matters are included in the Agenda for the Board Meetings.

The agenda papers are prepared by the concerned officials of the respective department and are approved by the Directors of the company. Duly approved agenda papers are circulated to the Board, Additional items on the Agenda are permitted with the permission of the Chairman.

To address specific urgent need, meetings are also convened at short notice. The Board also passes Resolution by Circulation on need basis.

Minutes of the proceedings of the Board Meeting are prepared within 48 hours of the Meeting. Draft minutes are circulated to the Chairman for his comments. The minutes of all the Committees of the Board of Directors of the Company are placed before the Board.

The quarterly, half-yearly and the annual results of the Company are first placed before the Board of Directors of the Company.

A Compliance Certificate, signed by the Non Executive Chairman and Director in respect of various laws, rules and regulations applicable to the Company is placed before the Board, every quarter.

The Company has put in place a post meeting follow-up, review and reporting process for the action taken on decisions of the Board. Sri Umesh Kumar Kanodia submits follow-up Action Taken Report to the Board at the next meeting on the compliance of the decisions/instructions of the Board.

During the year under review, Seven meetings of the Board of Directors were held on 21st May, 2013, 29th May, 2013, 14th August, 2013, 29th August, 2013, 14th November, 2013, 1st January, 2014, 14th February, 2014.

The maximum time gap between any two meetings was not more than four calendar months.

The average duration of the Board Meetings held is approximately one hour.

The details of Directors' attendance at Board Meetings held during the year commencing 1st April, 2013 and ending 31st March, 2014 and at the last AGM are as under:

Sr. No.	Directors	Board Meetings attended during the year, out of the total 7 meetings held	Whether attended last AGM
1	Mr. Umesh Kr. Kanodia	7	Yes
2	Mr. Atul Kr. Sultania	7	Yes
3	Mr. G K Somani	7	Yes
4	Mr. Shambhu Kr. Agarwal	7	Yes
5	Mr. Santosh Lama	7	Yes

MAPRO INDUSTRIES LIMITED

Information supplied to the Board is as under:

The Directors are presented with important information on operations of the Company as well as those which requires deliberation at the highest level.

Information is provided on various critical items such as annual operating plans, minutes of meetings of the Remuneration/ ESOP Committee and other committees of the Board, and non-compliance, if any with regulatory or statutory guidelines or with the listing requirements, etc.

Disclosures of interest are duly received from all Directors and there is no potential conflict of interest in any transaction of the Company with any Directors.

Directors' Remuneration

Presently no remuneration is being paid to any director by way of salary, sitting fee, incentives or perquisites

Employee Stock Options

No ESOP has been granted to any directors.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted two committees to deal with specific matters and delegated powers for different functional areas. The Audit Committee and Shareholders'/Investor Grievance Committee have been constituted in accordance with Clause 49 of the listing agreement of the stock exchanges.

AUDIT COMMITTEE

In terms of Clause 49 of the Listing Agreement, the Audit Committee constituted by the Board consists of Mr. Umesh Kr. Kanodia, Mr. Shambhu Kr. Agarwal and Mr. Santosh Lama. The committee meeting held 4 times during the year dated 28th May, 2013; 13th August, 2013; 13th November, 2013 and 13th February 2014.. The Committee meets for approximately thirty minutes. Mr. Santosh Lama has been appointed as the Chairman of the Committee. The Meetings were attended by the members of the Committee, as detailed below:

Name of Members of Audit Committee	Meetings Attended
Mr. Santosh Lama	4
Mr. Sambhu Kumar Agarwal	4
Mr. Umesh Kumar Kanodia	4

The terms of reference as stipulated by the Board to the Audit Committee include

- a. Review of the Company's financial reporting process and disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and recommending payment for any other services.
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on
 - i) Changes in accounting policies and practices
 - ii) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - iii) Major accounting entries involving estimates based on the exercise of judgment by the management
 - iv) Qualifications in the draft audit report
 - v) Significant adjustments arising out of audit
 - vi) The going concern assumption
 - vii) Compliance with accounting standards
 - viii) Compliance with stock exchange and legal requirements concerning financial statements
 - ix) Disclosure of any related party transactions
 - x) Qualifications in the draft audit report.

MAPRO INDUSTRIES LIMITED

- e. Reviewing with the management, the external and internal auditors the adequacy of internal control systems.
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- h. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- i. Discussion with internal auditors of any significant findings and follow up there on.
- j. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- l. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- m. Discussion with statutory auditors about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

The committee is in compliance with its requirements under this charter.

INVESTOR RELATIONS (SHAREHOLDERS'/INVESTOR GRIEVANCE) COMMITTEE

The Investor Relations Committee of the Company consists of three members, with any two forming the quorum. The Investor Relations Committee reviews the complaints received from the shareholders and ensures redressal thereof. The constitution and composition of the Committee is in accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges. Mr. Sambhu Kumar Agarwal, Director has been appointed as the Chairman of the Committee.

The committee meeting held 2 times during the year, The Committee meets for approximately thirty minutes.

The Meetings were attended by the members of the Committee, as detailed below:

Name of Members of Investors (Relation) Committee	Meetings Attended
Mr. Sambhu Kumar Agarwal	2
Mr. Santosh Lama	2
Mr. Umesh Kumar Kanodia	2

On monthly basis, the members of the Committee are sent investor grievance reports giving brief details of the complaints received by the Company. During the year under review, no investor complaints were received. As on 31st March, 2014, no instruments of transfer of shares were pending. No penalties or strictures were imposed on the Company by any of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

CODE OF CONDUCT

As regards the Senior Management Personnel (i) Fair Practices Code and (ii) Corporate Policy Manual on Ethical Conduct, Avoidance of Conflict of Interest and Protection of Confidential and Proprietary Information have been considered as the Code of Conduct. This has been intimated to the stock exchanges. The Board of Directors has confirmed to have complied with the aforesaid Code of Conduct. The Senior Management Personnel have confirmed having complied with the Fair Practices Code and Corporate Policy Manual on Ethical Conduct, Avoidance of Conflict of Interest and Protection of Confidential and Proprietary Information

MAPRO INDUSTRIES LIMITED

GENERAL MEETINGS

The last three Annual General Meetings i.e. 41st, 40th, 39th Annual General Meetings of the Company were held at detailed below:

General Meetings	Venue, Date and Time	Special/Ordinary Resolutions passed thereat
41st Annual General Meeting	505, Corporate Corner, Sunder Nagar, Malad, Mumbai – 400 064 16/09/2013 11.00 a.m.	Ordinary Resolutions <ul style="list-style-type: none">• Approval of Accounts• Reappointment of directors retiring by rotation• Appointment of Auditors
40th Annual General Meeting	154/A, Mittal Court, Nariman Point, Mumbai – 400 021 28/09/2012 03.30 p.m.	Special Resolutions <ul style="list-style-type: none">• Adoption of the new Articles of Association of the Company in substitution of the existing Articles of Association of the Company. Ordinary Resolutions <ul style="list-style-type: none">• Approval of Accounts• Reappointment of directors retiring by rotation• Appointment of Auditors
39th Annual General Meeting	154/A, Mittal Court, Nariman Point, Mumbai – 400 021 30/09/2011 03.30 p.m.	Special Resolutions <ul style="list-style-type: none">• Approval of the Company for keeping the Register of Members, Index of Members other related books and copies of all Annual Returns being kept at a place other than the registered office of the company within the city, town or village in which the registered office is situated. Ordinary Resolutions <ul style="list-style-type: none">• Approval of Accounts• Reappointment of directors retiring by rotation• Appointment of Auditors

A Special Resolution was passed by postal ballot during the year under review regarding

1. Alteration of clause III (A) of Memorandum of Association.
2. Increase in authorized capital of the Company.
3. Alteration of article 3(a) of Articles of Association.
4. Issue of Equity Shares to the Promoter/ Promoters Group/ Non Promoters on a preferential basis.

DISCLOSURES

- The Company has not entered into any material financial or commercial transactions with the Directors or the Management or their relatives or the companies and firms etc., in which they are either directly or through their relatives interested as Directors and/or Partners.
- During the last three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s) and/or SEBI and/or any other statutory authorities on matters relating to capital market.
- No changes have taken place in the Board of Directors of the company after the end of the reporting period i.e. 31st March, 2014.

MAPRO INDUSTRIES LIMITED

CEO/ CFO CERTIFICATION:

- As required under Clause 49(V) of the Listing Agreements with the Stock Exchanges, a certificate from the Managing Director and the Acting Chief Financial Officer on the integrity of the Financial Statements and the Cash Flow Statement and the Internal Control Systems for financial reporting for the year ended 31st March, 2014, was placed before the Board at its Meeting held on 29.05.2014.

GENERAL SHAREHOLDERS' INFORMATION

(a) Date, time and venue of the Annual General Meeting:

Date : 27th September, 2014

Time : 3.00 P.M.

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

(b) Financial Year:

The Company observes 1st April to 31st March as its financial year.

Financial Calendar (tentative)

First Quarter Results : Second week of August, 2014

Second Quarter Results : Second week of November, 2014

Third Quarter Results : Second week of February, 2015

Fourth Quarter and Annual Results : Last week of May, 2015

(c) Dates of Book Closure: 25th September, 2014 to 27th September, 2014 (Both days inclusive).

(d) Dividend Payment Date: NIL.

(e) Listing on Stock Exchanges: The Company is listed on the BSE Limited. The annual listing fees have been paid and there is no outstanding payment towards the Stock Exchanges, as on date.

(f) Stock Code:

BSE Limited – 509762

(g) International Securities Identification Number (ISIN): The Company's scrip forms a part of SEBI's Compulsory Demat Segment bearing ISIN No. INE848M01019.

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

(i) Address for Correspondence:

All Shareholders' correspondence should be forwarded to Purva Share Registry (India) Pvt. Ltd, the Registrar and Transfer Agent of the Company or to the Secretarial Department of the Company at the following addresses.

Registrars & Share Transfer Agents : Purva Share Registry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai - 400 011 Website: www.purvashare.com Email : busicomp@vsnl.com	Registered Office: 505, Corporate Corner, Sunder Nagar, Malad, Mumbai - 400 064 Ph. No. : 022 - 2872 5764 Website: www.maproindustries.com Email: info@maproindustries.com
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MAPRO INDUSTRIES LIMITED

(j) Share Transfer System

The Company Secretary / Share Transfer Committee processes and approves the transfer requests received. The Company's Registrar, Purva Share Registry (India) Pvt. Ltd has adequate infrastructure to process the share transfers.

(k) MARKET PRICE DATA*

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

Month	High (In Rs.)	Low (In Rs.)
April 2013	-	-
May 2013	-	-
June 2013	-	-
July 2013	-	-
August 2013	-	-
September 2013	-	-
October 2013	-	-
November 2013	15.36	13.41
December 2013	22.60	15.65
January 2014	27.80	23.05
February 2014	37.00	28.35
March 2014	50.25	37.70

* Source: BSE Website

(l) SHAREHOLDING

(a) Shareholding Pattern as on 31st March, 2014

(Pursuant to Clause 35 of the Listing Agreement, as amended)

Category	As on 31st March, 2014	
	No. of Shares Held	Percentage of Shareholding
A. Promoter's Holding		
1. Indian Promoters-		
(a) Individual / HUF	2,565,430	38.20
(b) Central Govt. / State Govt.	NIL	NIL
(c) Bodies Corporate	NIL	NIL
(d) Financial Institution / Banks	NIL	NIL
(e) Any other	NIL	NIL
2. Foreign Promoters-		
(a) NRI / Foreign Individuals	NIL	NIL
(b) Bodies Corporate	NIL	NIL
(c) Institution	NIL	NIL
(d) Any other	NIL	NIL
Sub Total	2,565,430	38.20%

MAPRO INDUSTRIES LIMITED

B. Public Shareholding		
1. Institutions-		
(a) Mutual Funds and UTI	NIL	NIL
(b) Banks, Financial Institutions	NIL	NIL
(c) Central / State Government	NIL	NIL
(d) Venture Capital Funds	NIL	NIL
(e) Insurance Companies	NIL	NIL
(f) Foreign Institutional Investors	NIL	NIL
(g) Foreign Venture Capital Investors	NIL	NIL
(h) Any Others	NIL	NIL
2. Non Institutions-		
(a) Bodies Corporate	489,142	7.28
(b) Individuals		
(i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	25,526	0.38
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	3,089,815	46.01
(c) Any others	545,087	8.12
Sub Total	4,149,570	61.80%
Grand Total	6,715,000	100.00%

(b) Class-wise distribution of Equity shares as on 31st March, 2014

Number of Equity shares held	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 to 50	26	26	495	0.0073
51- 100	11	11	997	0.0148
101-500	7	7	1173	0.0174
501-1000	0	0	0	0
1001-5000	2	2	3000	0.0447
5001-10000	2	2	20000	0.2978
10000 above	52	52	6689335	99.618
TOTAL	100	100.00	6715000	100.00

(m) Dematerialization of shares and liquidity

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

As on 31st March, 2014, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of shares	Percentage to Total Capital Issued	Number of Shareholders	Percentage to Total Number of Shareholders
Held in dematerialized mode in NSDL	4430324	65.98	58	58
Held in dematerialized mode in CDSL	2283426	34.00	41	41
Physical Mode	1250	0.02	1	1
Total	6715000	100.00	100	100.00

MAPRO INDUSTRIES LIMITED

(n) Outstanding GDRs / ADRs / Warrants or any convertible instruments etc.

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

(o) Address for Correspondence

505, Corporate Corner,
Sunder Nagar, Malad,
Mumbai - 400 064

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

(1) The Board

The office of non-executive Chairman of the Company is maintained by the Company at its expenses and all the expenses incurred in performance of his duties are reimbursed by the Company.

(2) Shareholders' Rights

Annual Audited Financial Statements are sent to all the shareholders.

(3) Audit qualifications

During the period under review, there were no audit qualifications in the Company's financial statements. The Company continues to adopt best accounting practices.

(4) Whistle Blower Policy

The employees of the Company can raise their concerns relating to the fraud, malpractice or any other untoward activity or event which is against the interest of the Company or society as a whole.

OTHER DISCLOSURES

(A) MEANS OF COMMUNICATION

The Board of Directors of the Company approves the unaudited financial results on a quarterly basis within the time frame and the results are promptly forwarded to the stock exchanges and have published in Business Standard- English and Aapla Mahanagar- Marathi within 48 hours of the conclusion of the Board Meeting. The quarterly results and annual reports are also placed on the website of the company www.maproindustries.com

DECLARATION

As regards the Senior Management Personnel (i) Fair Practices Code and (ii) Corporate Policy Manual on Ethical Conduct, Avoidance of Conflict of Interest and Protection of Confidential and Proprietary Information were considered as the Code of Conduct.

The Senior Management Personnel have confirmed having complied with the Fair Practices Code and Corporate Policy Manual on Ethical Conduct, Avoidance of Conflict of Interest and Protection of Confidential and Proprietary Information.

For Mapro Industries Limited

**Umesh Kumar Kanodia
Chairman**

Place: Kolkata

Date: 13th August, 2014

Registered Office:

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

MAPRO INDUSTRIES LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

CERTIFICATE

To the Members of Mapro Industries Limited

We have examined the compliance of conditions of Corporate Governance by **MAPRO INDUSTRIES LIMITED** ("the Company") for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

Place :Kolkata
Date : 13th day of August, 2014

[Rajesh Kumar Agrawal]
Proprietor
ICAI Membership No. 057271

MAPRO INDUSTRIES LIMITED

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

Report on the Financial Statements

We have audited the accompanying financial statements of Mapro Industries Limited (the Company), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to explanations given to us, the financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -

- i. in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2014;.
- 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 the Cash Flow Statement, of the cash flows of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by Section 227(3) of the Act, we report that
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

MAPRO INDUSTRIES LIMITED

- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account and returns;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, and
- (e) On the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2014 from being appointed as director in terms of clause (f) of sub-section (1) of section of the Companies Act, 1956; and

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

[Rajesh Kumar Agrawal]
Proprietor
ICAI Membership No. 057271

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

MAPRO INDUSTRIES LIMITED

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The company has not disposed off any substantial part of fixed assets during the year.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures of physical verification of inventory are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks with the book records.
- (iii) The company has not granted/taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, therefore the provisions of Clause 4 (iii) (a) to (iii) (g) of the Companies (Auditor’s Report) Order, 2003 are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the company has not entered into any transactions pursuant contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. five lakhs in respect of any party during the year.
- (vi) The company has not accepted any deposits from the public.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) In our opinion and according to information and explanations given to us maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- (ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other statutory dues applicable to it.

According to information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth Tax, Service tax, Custom Duty, Excise Duty and cess were in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax/income tax/custom duty/wealth tax/Service tax/Excise duty/cess, which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses at the end of the Financial Year. The company has incurred cash losses in the current financial year and in the immediately preceding financial year.

MAPRO INDUSTRIES LIMITED

- (xi) The company has no dues to any financial institution or bank or debenture holders.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is a not a nidhi/ mutual benefit fund/society, therefore the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) Proper records have been maintained by the company of the transactions and contracts for dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the company, in its own name or else the same kept along with valid transfer deeds.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The company has not taken any term loans, therefore the provisions of Clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xvii) The company has not raised any funds to be used specifically for short-term or long-term basis, therefore the provisions of Clause 4(xvii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xviii) During the year, the company has allotted 17,50,000 Equity Shares on preferential Basis to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956. However, the price at which shares have been issued is not prejudicial to the interest of the company.
- (xix) The company has not issued any debentures, therefore the provisions of Clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xx) The company has not raised any money by public issues, therefore the provisions of Clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

[Rajesh Kumar Agrawal]
Proprietor
ICAI Membership No. 057271

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

Date : 29th day of May, 2014

MAPRO INDUSTRIES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Note No.	31st March, 2014	31st March, 2013
		₹	₹
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	6,71,50,000	1,08,75,000
(b) Reserves and Surplus	4	69,88,854	(1,12,32,824)
		7,41,38,854	(3,57,824)
(2) Current Liabilities			
(a) Short Term Borrowings	5	14,00,000	-
(b) Trade Payables	6	1,57,51,105	-
(c) Other Current Liabilities	7	4,73,070	10,51,489
(d) Short-term provisions	8	5,13,180	3,009
		1,81,37,355	10,54,498
TOTAL		9,22,76,209	6,96,675
ASSETS			
(1) Non-current assets			
(a) Non Current Investments	9	15,00,000	-
(b) Deferred Tax Assets	31	2,90,392	-
(c) Long Term Loans & Advances	10	7,24,25,613	-
(d) Other Non Current Assets	11	-	4,12,300
		7,42,16,005	4,12,300
(2) Current Assets			
(a) Trade Receivables	12	1,63,10,258	-
(b) Cash and cash equivalents	13	11,68,034	16,992
(c) Short-term loans and advances	14	5,78,213	46,749
(d) Other Current Assets	15	3,699	2,20,634
		1,80,60,204	2,84,375
TOTAL		9,22,76,209	6,96,675
See accompanying notes forming part of the financial statements	1 - 32	-	-

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

[Rajesh Kumar Agrawal]
Proprietor
ICAI Mem No. 057271
 Place : Kolkata
 Date : 29th day of May, 2014

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

Umesh Kumar Kanodia
Chairman

Atul Kumar Sultania
Director

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

MAPRO INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
		₹	₹
Revenue From Operations (Net)	16	2,36,00,936	49,28,940
Other income	17	9,98,138	1,189
Total revenue (1+2)		2,45,99,075	49,30,129
Expenses			
Purchases of stock-in-trade	18	-	44,37,653
Employee Benefit Expense	19	-	47,400
Depreciation and amortisation expense	20	12,77,304	2,20,970
Finance Cost	21	169	-
Other expenses	22	2,26,06,769	2,59,808
Total Expenses		2,38,84,243	49,65,831
Profit / (Loss) before tax (3 - 4)		7,14,832	(35,702)
Tax expense:			
Current tax expense for current year		5,10,171	2,351
Current tax expense for Prior Year		-	658
Deferred tax		(2,90,392)	(13,382)
		2,19,779	(10,373)
Profit / (Loss) for the year (5 - 6)		4,95,053	(25,329)
Earnings per share (of ₹ 10/- each):	30		
Before and after Exceptional Items			
Basic		0.10	(0.02)
Diluted		0.10	(0.02)
Weighted Number of shares used in computing EPS			
Basic		51,73,219	10,87,500
Diluted		51,73,219	10,87,500
See accompanying notes forming part of the financial statements	1 - 32		

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

[Rajesh Kumar Agrawal]
Proprietor
ICAI Mem No. 057271
 Place : Kolkata
 Date : 29th day of May, 2014

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

Umesh Kumar Kanodia
Chairman

Atul Kumar Sultania
Director

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

MAPRO INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		7,14,832		(35,702)
Adjustments for:				
Depreciation and Amortisations	12,77,304		2,20,970	
Interest	(9,96,934)		(1,189)	
Loss on Sale of Fixed Assets	-	2,80,370	21,404	2,41,185
Operating profit / (loss) before working capital changes		9,95,202		2,05,483
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(1,63,10,258)		11,93,624	
Long-term loans and advances	(1,30,175)		2,000	
Other non current assets	2,000		(13,484)	
Other current assets	11,783	(1,64,26,650)	-	11,82,140
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,57,51,105		(9,61,913)	
Other Current Liabilities	(5,78,419)		(4,45,159)	
Short-term provisions	-	1,51,72,685	-	(14,07,072)
Cash generated from operations		(2,58,763)		(19,449)
Net income tax (paid) / refunds		(5,31,464)		1,749
Net cash flow from / (used in) operating activities (A)		(7,90,227)		(17,700)
B. Cash flow from investing activities				
Sale of Fixed Assets		-		25,000
Purchase of long-term investments				
- Others		(15,00,000)		-
Loans Given		(1,33,95,438)		
Capital Advances		(5,89,00,000)		
Interest received				
- Others		9,96,934		1,189
Net cash flow from / (used in) investing activities (B)		(7,27,98,504)		26,189
C. Cash flow from financing activities				
Proceeds from issue of Equity Shares (Incl. Premium)		7,40,01,625		-
Share Issue Expenses		(6,61,853)		
Short Term Borrowings		14,00,000		
Net cash flow from / (used in) financing activities (C)		7,47,39,772		-
Net increase / (decrease) in Cash and cash equivalents (A + B + C)		11,51,041		8,489
Cash and cash equivalents at the beginning of the year		16,992		8,503
Cash and cash equivalents at the end of the year		11,68,034		16,992
See accompanying notes forming part of the financial statements				

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

[Rajesh Kumar Agrawal]
Proprietor
ICAI Mem No. 057271
 Place : Kolkata
 Date : 29th day of May, 2014

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

Umesh Kumar Kanodia
Chairman

Atul Kumar Sultania
Director

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

NOTES TO FINANCIAL STATEMENTS

Note 1: Corporate Information

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

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The company is a small and medium-sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to an SMC. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. There are no changes in any accounting policies during the year.

2.2 Use of estimates

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

2.3 Revenue recognition

Sale of goods

Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to the buyer.

Sale of Services

Revenue from service transactions is recognised as the service is performed and when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service

Other Operating Revenue

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

2.4 Other income

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

2.5 Investments

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

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

NOTES TO FINANCIAL STATEMENTS

2.6 Employee benefits

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

2.7 Segment reporting

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

2.8 Earnings per share

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

2.9 Taxes on income

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

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognized in equity are recognized in equity and not in the Statement of Profit and Loss.

2.10 Provisions and contingencies

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

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

3. SHARE CAPITAL

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
a) Authorized:				
Equity shares of ₹ 10/- each with voting rights	77,50,000	7,75,00,000	17,50,000	1,75,00,000
Preference shares of ₹ 100/- each with voting rights	25,000	25,00,000	25,000	25,00,000
		8,00,00,000		2,00,00,000
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10/- each with voting rights	67,15,000	6,71,50,000	10,87,500	1,08,75,000
Total	67,15,000	6,71,50,000	10,87,500	1,08,75,000

Refer Notes (i) to (ii) below

Notes :

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

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Issued, Subscribed and Fully Paid-up				
Equity shares with voting rights				
Year ended 31 March, 2014				
- Number of shares	10,87,500	56,27,500	-	67,15,000
- Amount (₹)	1,08,75,000	5,62,75,000	-	6,71,50,000
Year ended 31 March, 2013				
- Number of shares	10,87,500	-	-	10,87,500
- Amount (₹)	1,08,75,000	-	-	1,08,75,000

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

Class of shares / Name of shareholder	As at 31 March, 2014		As at 31 March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Essess Commercial Pvt. Ltd.	-	0.00%	1,35,467	12.46%
Sandeep Gupta	21,85,430	32.55%	7,44,930	68.50%
Nitin Kumar Didwania	6,25,000	9.31%	-	0.00%
Total	28,10,430	41.85%	8,80,397	80.96%

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 4: Reserves & Surplus

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
(a) Capital Reserve Account		
Opening balance	85,50,832	85,50,832
Add : Changes during the year	-	-
Closing balance	85,50,832	85,50,832
(b) Capital Redemption Reserve Account		
Opening balance	6,00,000	6,00,000
Add : Changes during the year	-	-
Closing balance	6,00,000	6,00,000
(c) Securities Premium Account		
Opening balance	15,00,000	15,00,000
Add : Premium on shares issued during the year	1,77,26,625	-
Closing balance	1,92,26,625	15,00,000
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(2,18,83,656)	(2,18,58,327)
Add: Profit / (Loss) for the year	4,95,053	(25,329)
Closing balance	(2,13,88,603)	(2,18,83,656)
Total	69,88,854	(1,12,32,824)

Note 5: Short Term Borrowings

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
Unsecured, considered good		
From Bodies Corporates	14,00,000	-
Total	14,00,000	-

Note 6: Trade Payables

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
Other Than Acceptances	1,57,51,105	-
Total	1,57,51,105	-

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 7: Other Current Liabilities

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
Application money received for allotment of shares and due for refund	2,250	-
Statutory Remittance	4,70,820	4,759
Other Payables	-	10,46,730
Total	4,73,070	10,51,489

Note 8: Short Term Provisions

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
Provision for Income Tax	5,13,180	3,009
Total	5,13,180	3,009

Note 9: Non Current Investments

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
(A) Other than Trade Investments		
(a) Equity Shares - Unquoted - Fully Paid-up- FV Rs. 1/-		
300,000 (Previous Year Nil) Eq Sh of Arcava Marketing Pvt. Ltd.	3,00,000	-
300,000 (Previous Year Nil) Eq Sh of Archisa Dealmark Pvt. Ltd.	3,00,000	-
300,000 (Previous Year Nil) Eq Sh of Oliver Barter Pvt. Ltd.	3,00,000	-
300,000 (Previous Year Nil) Eq Sh of Sincere Tradecom Pvt. Ltd.	3,00,000	-
(b) Equity Shares - Unquoted - Fully Paid-up- FV Rs. 10/-		
30,000 (Previous Year Nil) Eq Sh of Capable Markfab Pvt. Ltd.	3,00,000	-
	15,00,000	-
Aggregate amount of unquoted investments	15,00,000	-

Note 10: Long Term Loans and Advances

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
(A) Loans - Unsecured - Considered Good		
To Others	1,33,95,438	-
(B) Advances - Unsecured - Considered Good		
(i) Trade Advances	5,89,00,000	-
(ii) Other Advances	1,30,175	-
Total	7,24,25,613	-

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 11: Other Non Current Assets

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
Unamortised Expenses	-	4,10,300
Prepaid Expenses	-	2,000
Total	-	4,12,300

Note 12: Trade Receivables

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
Unsecured, considered good		
Overdue for a period exceeding six months	-	-
Other Trade Receivables	1,63,10,258	-
Total	1,63,10,258	-

Note 13: Cash And Cash Equivalents

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
Cash on hand (As certified by the management)	2,00,000	-
Balances with banks In current accounts	9,68,034	16,992
Total	11,68,034	16,992

Note 14: Short Term Loans And Advances

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
(A) Advances - Unsecured - Considered Goods		
(i) Balances with government authorities - Income Tax Payments	5,78,213	46,749
Total	5,78,213	46,749

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 15: Other Current Assets

Particulars	As at 31-Mar-2014 ₹	As at 31-Mar-2013 ₹
Unamortised Expenses	-	2,05,150
Prepaid Expenses	-	15,484
Other Receivables	3,699	-
Total	3,699	2,20,634

Note 16: Revenue From Operation

Particulars	For the year ended 31-Mar-2014 ₹	For the year ended 31-Mar-2013 ₹
(A) Sale of Traded Goods		
Welding Accessories	-	49,28,940
(b) Sale of Services		
Contract Income (Gross)	2,36,00,936	-
Less: Service Tax	-	-
Contract Income (Net)	2,36,00,936	-
Total	2,36,00,936	49,28,940

Note 17: Other Income

Particulars	For the year ended 31-Mar-2014 ₹	For the year ended 31-Mar-2013 ₹
Interest on Loans	9,94,931	68,212
Less: Trf to Mapro Gases Ltd.	-	67,023
	9,94,931	1,189
Interest on I T Refund	2,003	-
Liabilities no longer required written back	1,204	-
	9,98,138	1,189

Note 18: Purchases of Traded Goods

Particulars	For the year ended 31-Mar-2014 ₹	For the year ended 31-Mar-2013 ₹
Purchases of Traded Goods		
Weilding Accessories	-	44,37,653
Total	-	44,37,653

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 19: Employee Benefit Expenses

Particulars	For the year ended 31-Mar-2014 ₹	For the year ended 31-Mar-2013 ₹
Salaries & Wages	-	47,400
Total	-	47,400

Note 20: Depreciation & Amortisation Expenses

Particulars	For the year ended 31-Mar-2014 ₹	For the year ended 31-Mar-2013 ₹
Depreciation	-	15,820
Amortisation of Demerger Expenses	6,15,451	2,05,150
Amortisation of Share Issue Expenses	6,61,853	-
Total	12,77,304	2,20,970

Note 21: Finance Cost

Particulars	For the year ended 31-Mar-2014 ₹	For the year ended 31-Mar-2013 ₹
Interest on Delayed Payment of TDS	169	-
Total	169	-

Note 22: Other Expenses

Particulars	For the year ended 31-Mar-2014 ₹	For the year ended 31-Mar-2013 ₹
Sub Contract Expenses	2,22,12,467	-
Rates & Taxes	2,500	-
Membership & Subscription	6,742	-
Bank Charges	806	-
Depository Charges	8,989	-
Printing & Stationery	44,300	-
ROC Fees	4,608	-
Listing Fees	16,854	-
Legal and Professional fees	1,25,600	1,06,719
Payments to auditors		
- As Statutory Audit Fees	44,944	22,472
- For Taxation Matters	11,236	-
- For Certification	33,708	-
Advertisement & Publicity	79,034	-
Loss on Sale of Fixed Assets	-	21,404
Miscellaneous Expenses	14,982	1,09,213
Total	2,26,06,769	2,59,808

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 23: Contingent Liabilities and Commitments to the extent not provided for

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
(a) Contingent Liabilities		
• Estimated amount of contracts remaining to be executed on Capital accounts and not provided for	Nil	Nil
(b) Commitments	Nil	Nil
(c) Estimated Liability in respect of appeal by DGCEI before CEGAT	Nil	Nil

Note 24: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

Note 25: Additional Disclosure as per Revised Schedule VI of the Companies Act, 1956

Amount (₹)

Particulars	31-Mar-2014 ₹	31-Mar-2013 ₹
Total amount received from preferential allotment of equity shares	74,001,625	Nil
Less: Utilized for		
(a) Capital Expenditure	Nil	Nil
(b) Working Capital		
Trade Receivables	16,310,258	Nil
Trade Advances	58,900,000	Nil
	75,210,258	Nil
Less: Trade Payables	15,751,105	Nil
	59,459,153	Nil
Unutilized monies as at 31 March, 2014	14,532,472	Nil
Invested by way of		
(a) Long Term Loans	13,395,438	N.A.
(b) Cash & Bank Balances	1,137,034	N.A.
	14,532,472	N.A.

Note 26: Earning and Expenditure in Foreign Currency

Particulars	For the year ended 31-Mar-2014 ₹	For the year ended 31-Mar-2013 ₹
Expenditure in foreign currency	Nil	Nil
Earnings in foreign exchange	Nil	Nil

Note 27:

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

Note 28: Employee Benefits

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

MAPRO INDUSTRIES LIMITED

NOTES TO FINANCIAL STATEMENTS

Note 29: Related Parties, Related Party Transactions and Balances receivable/payable as at the end of the year

29.a: Related Parties

Description of relationship	Names of related parties
Enterprises under common control	Nil
Joint Ventures & Associates	Mapro Gases Ltd. Mapro Ventures Ltd.
Key Management Personnel (KMP)	Umesh Kumar Kanodia Atul Kumar Sultania Gopalkrishna Balkrishna Somani
Relatives of KMP	Nil
Company in which KMP / Relatives of KMP can exercise significant influence	Nil

Related parties have been identified by the management.

29.b: Related Party Transactions

Amount (₹)

Particulars of Related Party	Nature of Transactions	For the year ended 31-Mar-2014	For the year ended 31-Mar-2013
Directors			
- Umesh Kumar Kanodia	Allotment of Shares	2,301,250	Nil
- Atul Sultania	Allotment of Shares	2,301,250	Nil
Promoters			
- Sandeep Gupta	Allotment of Shares	18,410,000	Nil
Associates			
	Sale of Fixed Assets	Nil	26,250
	Service Charges Paid	Nil	18,000
	Advances Taken	Nil	1,283,278
	Advances Repaid	974,392	1,693,968
	Advances Given	165,608	Nil
	Advances Realized	35,433	Nil

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

Particulars of Related Party	As at 31-Mar-2014	As at ended 31-Mar-2013
Receivable		
- Associates	130,175	Nil
Payable		
- Associates	Nil	974,392

NOTES TO FINANCIAL STATEMENTS

**Note 30: Earning Per Shares
Year Ended 31.03.2014**

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

Amount (₹)

Year Ended 31.03.2013

	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit/(Loss)	(25,329)	(25,329)	(25,329)	(25,329)	0	0	0	0	(25,329)	(25,329)	(25,329)	(25,329)
Weighted Average No. of Shares	1087500	1087500	1087500	1087500	1087500	1087500	1087500	1087500	1087500	1087500	1087500	1087500
EPS (₹)	(0.02)	(0.02)	(0.02)	(0.02)	0	0	0	0	(0.02)	(0.02)	(0.02)	(0.02)

Amount (₹)

NOTES TO FINANCIAL STATEMENTS

Note 31: Deferred Tax Assets/(Liability)

		As at 31.03.2014 Timing Difference			As at 31.03.2013 Timing Difference	
		Negative	Positive		Negative	Positive
On Account of Demerger Expenses						
- Balance Allowable under I T Act	410,299			615,451		
- Balance as per Books of Account	-	-	410,299	615,451	-	-
On Account of Share Issue Expenses						
- Balance Allowable under I T Act	529,482			-		
- Balance as per Books of Account	-	-	529,482	-	-	-
		-	939,782		-	-
Net Timing Difference		-	939,782		-	-
Rate of Tax		30.90%	30.90%		30.90%	30.90%
Deferred Tax Asset/Liability		-	290,392		-	-

32. Figures for the previous year

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

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

[Rajesh Kumar Agrawal]
Proprietor
ICAI Mem No. 057271
 Place : Kolkata
 Date : 29th day of May, 2014

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

Umesh Kumar Kanodia
Chairman


Atul Kumar Sultania
Director

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

BOOK-POST

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

FORM A

1.	Name of the Company	Mapro Industries Limited
2.	Annual Financial Statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified/ Matter of Emphasis
4.	Frequency Observation	Not Applicable
5.	To be signed by - <ul style="list-style-type: none"> • CEO/Managing Director* 	<i>Umesh Kumar Kanodia</i> (Umesh Kumar Kanodia-Director)
	<ul style="list-style-type: none"> • CFO* 	<i>Umesh Kumar Kanodia</i> (Umesh Kumar Kanodia-Director)
	<ul style="list-style-type: none"> • Audit Committee Chairman 	<i>Santosh Lama</i> (Santosh Lama- Independent & Non Executive Director)
	<ul style="list-style-type: none"> • Auditor of the Company 	For Rajesh Maohan & Associates Chartered Accountants Firm Registration No. 323131E  <i>Rajesh Kumar Agarwal</i> Rajesh Kumar Agarwal (Proprietor) Membership No. 057271

* Since there is no CEO/ Managing Director and CFO in the Company, Mr. Umesh Kumar Kanodia is signing.