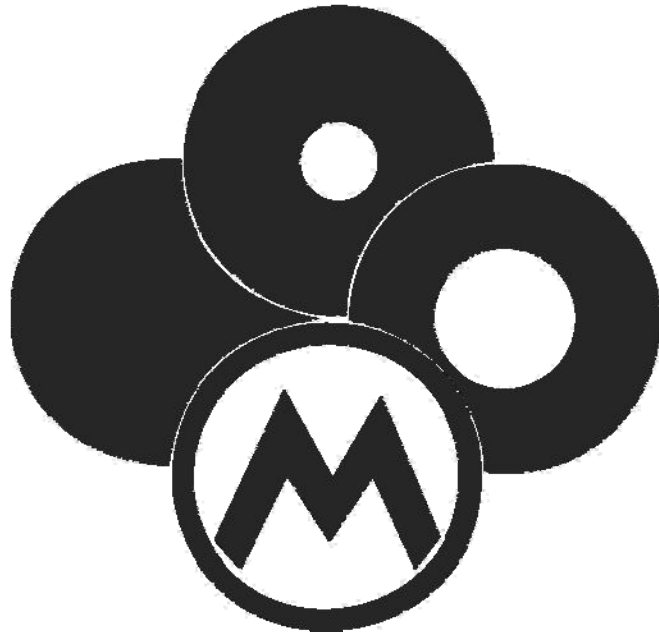


**35th
Annual Report
2014-15**



Mipco Seamless Rings (Gujarat) Limited

**MIPCO SEAMLESS
RINGS (GUJARAT)
LIMITED**

**BOARD OF
DIRECTORS**

Mr. Sachendra Tummala	Managing Director
Mr. S. M. Patel	Director
Mr. Sanjiv Kumar Tandon	Director
Mr. Ravi Kumar Chennupati	Director
Mr. Surya Chilukuri	Director
Ms. Sridevi Nadella	Director

AUDITORS

Ganesh Venkat & Co.
Chartered Accountants
Hyderabad

**REGISTERED
OFFICE AND
WORKS**

34, Corpus Techno Enclave
AVS Compound, 4th Block
Koramangala, Bangalore
Karnataka- 560095

**Thirty Fifth Annual
General Meeting on
Wednesday, the 30th
December, 2015 at the
registered office of the
Company at 34, Corpus
Techno Park, AVS
Compound, 4th Block,
Koramangala,
Bangalore,
Karnataka-560095 at
1.30 P.M.**

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NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** (CIN: L72900KA1980PLC080581) will be held on Wednesday the 30th day of December 2015 at 1.30 P.M at Registered Office of the Company at 34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka - 560095 to transact the following business items:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2015, and the Reports of the Board of Directors and the Auditors thereon, by passing the following Resolution with or without modification:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2015 together with the reports of the Board and Auditors thereon be and are hereby received, considered and adopted:”

2. To appoint a Director in place of Mr. Sanjiv Kumar Tandon (DIN: 02579261), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr. Sanjiv Kumar Tandon (DIN: 02579261), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

3. To ratify the appointment of Auditors of the Company:

To consider, and if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules) including any statutory modifications or re-enactments thereof for the time being in force, M/s Ganesh Venkat & Co, Chartered Accountants (ICAI Firm Registration No.005293S; M.No 025104), Hyderabad be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting for the financial year ended 31st March, 2017, at such remuneration as may be agreed upon between the Auditors and the Board of Directors, in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes”.

SPECIAL BUSINESS:

4. **Regularization of an appointment of Mrs. Sridevi Nadella as Director of the Company under section 152 of the Companies Act, 2013:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force, as amended from time to time, Mrs. Sridevi Nadella who was appointed as additional director with effect from 31st December, 2014 and who holds office till the conclusion of ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the company has received notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Sridevi Nadella as a candidate for

the office of director be and is hereby appointed as a Director of the Company whose period of office shall not be liable to retire by rotation.”

5. Re-appointment of Mr. Sachendra Tummala as Managing Director of the Company under provisions of the Companies Act, 2013:

To consider, and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

“**RESOLVED that** subject to the approval of the shareholders and pursuant to the provisions of Sections 196 to 198, 203 of the Companies Act, 2013 read with Schedule V and all other applicable provisions of the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ((including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, approval of the Company be and is hereby accorded to the re-appointment of Mr.Sachendra Tummala (DIN 02317514) as the Managing Director of the Company, for a period of five years with effect from 10th August, 2011 on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr.Sachendra Tummala, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. Amendment of Articles of Association of the Company in line with provisions of the Companies Act, 2013:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions if any of the Companies Act, 2013 and Rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, as amended from time to time the existing Article 1 of the Articles of Association of the Company be altered by substitution of same with below mentioned clause:

“Regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply in so far only as are not inconsistent with any of the provisions contained in these Regulations and also those for which no provision has been made in these Regulations.”

Date: 13.08. 2015.

Place: Hyderabad

Registered office:

34, Corpus Techno Park, AVS Compound,

4th block, Koramangala,

Bangalore, Karnataka – 560095

CIN: L72900KA1980PLC080581

Email: ereena.vikram@corpus.com

By Order of the Board

Sd/-

Sachendra Tummala

Managing Director

DIN: 02317514

Address: Flat No.

403, Gama Jayaberi

Silicon

Country,Kondapur,

Hyderabad-500083

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to update their preferred e-mail ids with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice of 35th Annual General Meeting, Annual Report, notice of e-voting etc. at their registered address through permitted mode.

Members whose e-mail ids are registered with the Company/ Depository Participant and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address.

4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during the business hours up to the date of the Meeting.
7. The Company has notified that the Register of Members and Share Transfer Books will be closed from 26th December, 2015 to 30th December, 2015, 2015 (both days inclusive) in connection with the ensuing Annual General Meeting.
8. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Transfer Agents to enable them to consolidate their holdings into one folio.
9. As required under Clause 49 of the Listing Agreement, brief information/resume, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, of Directors being appointed/reappointed, are annexed.
10. Members requiring any clarification/information on any report/ statements are requested to send their queries to the Registered Office of the Company, at least 10 days before the date of the AGM.
11. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and the Share Transfer Agent.

12. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and Clause 35B of the Listing Agreement, Members have been provided with the facility to cast their vote electronically, through the e-voting services from a place other than the venue of the Meeting ("remote e-voting") provided by Central Depository Services Limited, on all resolutions set forth in this Notice.
19. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
20. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
21. Notice of the 35th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same.
22. For members who have not registered their email address, physical copies of the Notice of the 35th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
23. Mrs.R.V.N Padmaja,, Practicing Company Secretary (M.NO: 16596; CP: 5176) H.No: 6-3-609/134, Flat No.102, Srinivasam Apartments, Anand Nagar Colony, Khairatabad, Hyderabad - 500 004 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated his willingness to be appointed and will be available for same purpose.
24. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 10:00 a.m. (IST) on 27.12.2015
End of remote e-voting : Upto 5:00 p.m. (IST) on 29.12. 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period
25. The voting rights of Members for e-voting and for physical voting at the meeting shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date i.e. 23.12.2015.
26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off date i.e. 23.12.2015 shall only be entitled to avail the facility of remote e-voting / physical voting.

27. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 23.12.2015 may obtain the User Id and password in the manner as mentioned below:

28. The instructions for voting electronically are as under:-

- i. The voting period begins on 27.12.2015 at 10.00 A.M and ends on 29.12.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.12.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Company Name i.e. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED on which you choose to vote.

EVSN	151201004
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- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

SHAREHOLDERS MAY PLEASE NOTE THAT NO GIFTS/ COMPLIMENTS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.4

Mrs. Sridevi Nadella was appointed by the Board in its Meeting held on 31st December, 2014 as an additional Director of the Company under section 161 of the Companies Act, 2013 and is entitled to hold office until the conclusion of ensuing Annual General Meeting of the Company. Further it is proposed to regularize her appointment by way of passing special resolution as set in item No. 4 of the notice.

Under the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder the Director appointed under section 161(1) of the Companies Act, 2013 shall be regularized by the members of the Company by way of passing Ordinary Resolution. Hence the Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution except to the extent of their shareholding.

Item No. 5:

On the approval and recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company, reappointed him as the Managing Director of the Company for a period Five years effective from 10.08.2011.

(I) BASIC SALARY: NIL

(II) PERQUISITES: NIL

(III) COMMISSION: NIL

The annual increment to be decided by the Nomination & Remuneration Committee, based on the Company's performance and individual contribution, on the aforesaid scale.

Statement of Information as required under Part-II of Schedule V to the Companies Act 2013:

I GENERAL INFORMATION:

- | | |
|--|--|
| (1) Nature of Industry. | |
| (2) Date or expected date of commencement of commencement of production. | N.A. |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | N.A. |
| (4) Financial performance based on given indicators. | As per the financial statements and other documents forming part of the Annual Report 2014-15. |

II INFORMATION ABOUT THE APPOINTEE:

- | | |
|---|---|
| (1) Background Details, Past Remuneration and Recognition or Awards | <p>Mr. Sachendra Tummala is B.S Electronics & Communication and as a Corpus founder, is a world-class entrepreneur with dynamic vision who possesses the breadth of experience. He started his career as a technical specialist with Silicon Graphics and then moving on to Imation and finally on to Lucent Technologies where he served as a financial consultant. Previous to start Corpus, he was founder partner of a highly successful technology solutions company located in Houston, Texas. Corpus track record has secured itself a lofty place in business history as one of the true successes in the DFW area.</p> |
|---|---|

Details of past remuneration have been furnished elsewhere in the Corporate Governance Report forming part of this Report.

- | | | |
|-----|--|--|
| (2) | Remuneration Proposed | NIL |
| (4) | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.e.f. the country of his origin) | The company being a diversified company, there is no comparable / identical company. |
| (5) | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Promoter |

None of the Directors or Key Managerial Personnel or their relatives other than Mr.Sachendra Tummala, are in any way concerned or interested in the proposed resolution. Your Directors recommend the resolution for your approval.

Item No. 6

It is proposed to make the Regulations contained in Table F of the Schedule I to the Companies Act 2013 to the extent applicable to the Company wherever the Articles of Association of the Company do not provide for the same, except those that are not inconsistent or repugnant to the Articles of Association of the Company.

Pursuant to provisions of Section 14 of the Companies Act, 2013 read with rules made thereunder, consent of the members is required by way of Special Resolution for alteration of Articles of Association of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution except to the extent of their shareholding.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Place: Hyderabad

Date: 13.08. 2015.

Sd/-
Sachendra Tummala
Managing Director

Registered office:
34, Corpus Techno park, AVS Compound,
4th block, Koramangala,
Bangalore, Karnataka – 560095
CIN: L72900KA1980PLC080581
Email: Ereena.vikram@corpus.com

Details of Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting

(Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

Name of the Director	Mr. Sachendra Tummala	Mrs. Sridevi Nadella	Mr. Sanjiv Kumar Tandon
Date of Birth	12.07.1972	06.04.1973	16.04.1965
Date of Appointment	04.12.2010	31.12.2014	04.12.2010
Qualification	B.S Electronics		C.A
Expertise in specific functional area	He is well grounded in technology and possesses breadth of experience. He served as financial consultant also.		He is having more than 15 years of experience in the field of Finance & Accounts. He worked in the area of Direct & Indirect taxation, handling IPO, Merger & Acquisition and Transfer Pricing.

Directorship in other Indian Public Limited Companies	NO	NO	NO
Chairman (C) / Membership(M) of Committees in other Indian Public Limited Companies*	NO	NO	NO
No of shares held in the Company	1563722	-	-

* Only two Committees namely, Audit Committee and Stakeholders' Relationship Committee have been considered.

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

(CIN: L72900KA1980PLC080581)

Regd. Office: 34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka – 560095

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the Meeting Hall)

DP Id & Client Id *		
Folio No.		
No. of Shares		
Names and Address of the Shareholder		

I hereby record my presence at the 35th Annual General Meeting of the Company held on 30th December, 2015 at 1.30 PM at 34, Corpus Techno Park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka – 560095

Signature of Shareholder / proxy

**Applicable for investors holding shares in electronic form.*

Form No. MGT-11
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
 (CIN: L72900KA1980PLC080581)

Regd. Office: 34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka – 560095

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s): Registered address:	e-mail ID: Folio No/ Client Id*: DP Id*:
---	--

I/we, being the member(s) of _____ shares of Mipco Seamless Rings (Gujarat) Limited, hereby appoint:

- 1) _____ of _____
 having e-mail id _____ Signature _____ or failing him
- 2) _____ of _____
 having e-mail id _____ Signature _____ or failing him
- 3) _____ of _____
 having e-mail id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on 30th December, 2015 at 1.30 PM at 34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka – 560095 and at any adjournment thereof in respect of such resolutions are as indicated below:

Sl.No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Audited Standalone Financial Statements for the year ended 31 st March, 2015 and the Reports of Board of Directors and the Auditors.		
2	To appoint a Director in place of Mr. Sanjiv Kumar Tandon (DIN: 02579261), who retires by rotation and being eligible, offers himself for re-appointment		
3	To rectify the appointment of Auditors of the Company		
Special Business			
4	Regularization of appointment of Mrs. Sridevi Nadella as Director of the Company under section 152 of the Companies Act, 2013		
5	Re-appointment of Mr. Sachendra Tummala as Managing Director of the Company under provisions of the Companies Act, 2013		
6	Amendment of Articles of Association of the Company in line with provisions of the Companies Act, 2013		

Signed this..... day of..... 20....

Affix Revenue Stamp _____

Signature of shareholder / Proxy holder(s) _____

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 35th Annual Report and Audited Accounts for the year ended 31st March 2015.

1. FINANCIAL RESULTS:

	(Rs. in Lakhs)	
	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from operations	0	0
Other income	0	0
PBDIT	<u>(12.29)</u>	<u>(7.86)</u>
Interest and finance charges	0	0
Depreciation	0	0
Net profit/(Loss) before tax	(3.25)	(7.86)
Less: Provision for Tax:	0	0
Net profit/(Loss) after tax	(3.25)	(7.86)
Add: Balance Brought forward from previous year	<u>(1337.44)</u>	<u>(1329.58)</u>
Loss carried to Balance Sheet	(1343.49)	(1337.44)

2. OPERATIONS:

Currently the Company is not carrying its activities. The management of the Company evaluating opportunities available in current market scenario to revive its activities.

3. DIVIDEND:

During the year under review, the Company has not recommended any dividend for financial year 2014-15.

4. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits hence the provisions of Chapter V of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014 are not applicable.

5. SHARE CAPITAL:

During the year under review, there is no change in Authorised and Paid-up share capital of the Company except conversion of 1825 partly paid-up equity shares of Rs. 10/- each into fully paid-up equity shares vide board resolution dated 28th October 2014.

6. PROMOTER OF THE COMPANY:

During the year under review, there is no change in promoters of the Company.

7. DIRECTORS:

During the period under review, Mrs. Sridevi Nadella was appointed as additional Director of the Company with effect from 15th December, 2014 by the Board of Director of the Company under section 161(1) of the Companies Act, 2013 to act as Independent Director of the Company in terms of section 149 of the Companies Act, 2013. Further there were no changes in composition of Board of Directors of the Company. The Board consists of Executive and Non-executive Directors including Independent Director as per section 149 of the Companies Act, 2013 and rules made thereunder read with Clause 49 of the Listing Agreement.

The Board proposed the appointment of Mr. Sanjiv Kumar Tandon, who retires on rotation, as a Director of the Company and Mr. Sachendra Tummala as Managing Directors of the Company in terms of section 197, 198 and 203 of the Companies Act, 2013 and rules made thereunder.

The number and details of the meetings of the Board and other Committees are furnished in the Corporate Governance Report.

The Independent Directors have furnished declaration of independence under Section 149 of the Companies Act 2013.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes on a continuing basis. The Familiarisation programme for Independent Directors is disclosed on the Company's website.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 31st March, 2015 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;

All the Independent Directors attended the Meeting of Independent Directors and Mr. Ravi Kumar Chennupati was the Lead Independent Director of that Meeting.

Board & Directors' Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board, its Committees and the Directors have carried out annual evaluation / annual performance evaluation, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors expressed their satisfaction with the evaluation process.

Directors' Appointment and Remuneration Policy

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company and formulates the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of

the Act and Clause 49 of the Listing Agreement. The Board has, on the recommendations of the Nomination & Remuneration Committee framed a policy for remuneration of the Directors and Key Managerial Personnel.

9. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is NIL

10. AUDITOR'S AND AUDITOR'S REPORT:

M/s. Ganesh Venkat & Co., Chartered Accountants (Registration No. 005293S; M.No. 025104), Hyderabad, Statutory Auditors of the Company, who was appointed as Statutory Auditors of the Company by shareholders of the Company vide resolution dated 29.09.2014 until the conclusion of Annual General Meeting for the financial year ended 31st March, 2017 subject to ratification by the members at every Annual General Meeting. The Company has received written consent along with a certificate under 141 of the Companies Act, 2013 expressing their eligibility to be appointed as Statutory Auditors of the Company and in view of the same the Board has proposed a resolution for ratification of Auditors appointment for the financial year 2015-16. Further, comments in their report and notes forming part of financial statements are self explanatory and do not require any comments.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ajay S Shrivastava, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as '**Annexure III**'.

There was no qualification, reservation or adverse remark in the secretarial audit report.

11. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary/ associate/ Joint venture companies under review. Since the statement in terms of first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 is not required to be attached.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As on 31st March, 2015, the company has unsecured loan of Rs. 40.81 Lacs.

13. INTERNAL CONTROL SYSTEMS

Your Company has in place internal and financial control systems commensurate with the size of the Company. The primary objective of our internal control framework is to ensure that internal controls are established, properly documented, maintained and adhered to in each functional department for ensuring orderly and efficient conduct of business which includes proper use and protection of the Company's resources, accuracy in financial reporting, compliance with the statutes, timely feedback on achievement of operational and strategic goals.

14. RESEARCH & DEVELOPMENT:

During the year under review, No R & D activity was undertaken by the Company.

15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as '**Annexure ' VI.**

16. INFORMATION ON STOCK EXCHANGES

The Equity shares of the Company are listed on BSE Limited and the Listing Fee has been paid for FY 2015-16.

17. CORPORATE GOVERNANCE

A detailed report on the subject forms part of this report. The Statutory Auditors of the Company have examined the Company's compliance and have certified the same as required under the SEBI Guidelines. Such certificate is reproduced in this Annual Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts/financial statements for the financial year ended 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the accounting policies as mentioned in the financial statements were selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts were prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Company does not fall under the criteria stipulated for applicability of section 135 of the Companies Act, 2015 the Company has not constituted a Committee of Corporate Social Responsibility and no contributions were made during the year.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the vigil mechanism are displayed on the website of the Company. The Audit Committee reviews the functioning of the vigil / whistle blower mechanism from time to time. There were no allegations / disclosures / concerns received during the year under review in terms of the vigil mechanism established by the Company "**Annexure IV**"

21. RELATED PARTY TRANSACTIONS

During the year under review, the Company has entered into any related party transactions.

- The Company has paid a rent of Rs. 0.24 Lacs to an Associate Company
- During the year the Company has borrowed an Unsecured Loan of Rs. 9.03 Lacs from its KMP

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

During the year under review, the Company has received an Adjudicating Order No. ISD/MSRGL/AO/DRK-AKS/EAD3-723/48-2015 dated 30.03.2015 under Section 151 of SEBI Act, 1992 read with 5(1) of SEBI imposing penalty of Rs. 7,00,000/- (Rupees Seven Lakh Only) for violation of disclosure requirement for the financial years 1998 to 2002, 2004 and 2007 i.e. the period prior to the takeover by present Management, under of SEBI , 1999 and same has been deposited to SEBI.

No other orders were received during the year.

23. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as 'Annexure' VI.

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government of India and various State Government authorities and agencies, customers, vendors and members during the year under review.

For and on behalf of the Board of Directors

Date: 13.08.2015
Place: Hyderabad

Sd/-
Sachendra Tummala
Managing Director

ANNEXURE INDEX

ANNEXURE	CONTENTS
I	Board's Performance Evaluation policy
II	Nomination and Remuneration policy
III	Secretarial Audit Report
IV	Vigil Mechanism/ Whistle Blower Policy
V	Particulars of Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo Extract of Annual Return- Form MGT-9
VI	Extract of Annual Return- Form MGT- 9

Annexure-I

BOARD PERFORMANCE EVALUATION POLICY

The Board of Directors (the Board”) of Mipco Seamless Rings (Gujarat) Limited (the ‘Company’) has adopted this policy as the Board Performance Evaluation (hereinafter referred as “Policy”) under the provisions of the Companies Act, 2013 read with Clause 49 of the Listing Agreement with the Stock Exchanges.

This Policy provides a framework for governance and reporting of the performance evaluation of the Board of Directors of the Company as defined in the policy.

This Policy is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the Company in an ethical manner. The purpose of this Policy is to recognize and provide mechanisms to report the mechanism of the director’s performance and to develop a culture of transparency in the system.

Each year the Board of the Company will carry out an evaluation of its own performance. Board performance is designed to:

- a) Review the pre-determined role of the Board collectively and individual Directors in discharge of duties as set out in the Company from time to time.
- b) Review the various strategies of the company and accordingly set the performance objects for directors, in consistency with varying nature and requirements of Company’s business.
- c) The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.
- d) Annually assess the performance of directors in discharging their responsibilities.
- e) Enable Board members, individually and collectively, to develop the key skills required to meet foreseeable circumstances with timely preparation, agreed strategies and appropriate development goal.

1. PROCEDURE FOR BOARD PERFORMANCE EVALUATION

- a) The Chairperson will meet with the directors either collectively or separately, as he may deem fit, seeking input in relation to
 - I. the performance of the Board
 - II. the performance of each Board Committee
 - III. the performance of Managing Director
 - IV. his own performance
- b) Performance should be assessed quantitatively and qualitatively, as appropriate based on the strategic plans and the role/position description.
- c) The Chairperson will collect the input and provide an overview report for discussion by the Board.

2. PROCEDURE FOR BOARD PERFORMANCE EVALUATION OF MANAGING DIRECTORS AND KEY EXECUTIVES OF THE COMPANY

The Board of Director shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director. The Board will ensure that the Managing Director and key executives will execute the Company's strategy through efficient and effective implementation of the business objectives.

- a) Following such a review the Board sets the organization performance objectives based on qualitative and quantitative measures
- b) Each year the Board reviews the Company Strategy.
- c) These objectives form part of the performance targets as assigned to the Managing Directors.
- d) Performance against these objectives is reviewed annually by the Board
- e) The Managing Directors are responsible for assessing the performance of the key executives and a report is provided to the Board Evaluation Committee for review.

3. EXTERNAL CONSULTANTS

The Board or Committee thereof may engage independent external consultants periodically to provide strategic advices and assistance in the evaluation process.

4. DISCLOSURES

The provision of this policy can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/modifications shall take effect from the date stated therein.

This policy has been issued under authority of the Board of Directors of the Company and shall remain in force unless Board resolve otherwise or issue a cancellation or modification thereof.

ANNEXURE-II

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time by the Nomination and Remuneration Committee and has been approved by the Board of Directors

OBJECTIVE

The objective of this policy is:

- I. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Director (Executive / Non Executive) and recommend the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- II. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- III. To devise a policy on Board diversity.

DEFINITIONS

“Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“Board” means Board of Directors of the Company

“Company” shall mean Mipco Seamless Rings (Gujarat) Limited

“Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable listing agreements and/or regulations.

ROLE OF COMMITTEE

The role of the NRC will be the following:

- I. To formulate criteria for evaluation of Independent Directors and the Board.
- II. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in the policy.
- III. To carry out evaluation of Director’s Performance
- IV. To recommend to the Board the appointment and removal of Directors and Senior Management.
- V. To perform such other function as may be necessary or appropriate for the performance of its duties.

VI. To devise a policy on Board diversity, composition, size.

GENERAL

This Policy is divided into three parts:-

Part A- covers the matters to be dealt with and recommended by the Committee to the Board

Part B- covers the appointment and nomination and

Part C-covers remuneration and perquisites

This policy shall be included in the Report of the Board of Directors.

PART - A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The following matters shall be dealt by the Committee:-

a. Size and Composition of Board

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions with a variety of perspectives and skills, in the best interests of the Company as a whole;

b. Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise on the Board and who will best compliment the Board;

c. Evaluation of Performance:

Make recommendations to the Board on appropriate performance criteria for the Directors. Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

PART - B

Policy for appointment and removal of Directors, KMPs and Senior Management

Appointment criteria and qualifications

1. The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment of Director, KMP or Senior Management Level and recommend to the Board his/ her appointment.
2. A person to be appointed as Director should possess adequate qualification and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, experience possessed by a person is sufficient/ satisfactory for the concerned position.

Term/Tenure

1. Managing Director/ Whole-time Director

The Company shall appoint or reappoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms, but such independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or to be associated with the Company in any other capacity, either directly or indirectly. However if a person who has already served as an Independent Director for five years or more in the Company as on 1st April, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for more term of five years only.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provision and compliance of the said Act, rules and regulations

PART-C

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1. The Remuneration/ Commission etc to be paid to Managing Director/ Whole time Director, etc., shall be governed as per provisions of Companies Act, 2013
2. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
3. The Non Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of Companies Act, 2013

REVIEW AND AMENDMENT

- a) The NRC or the Board may review the Policy as and when it deem necessary.
- b) The committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- c) The committee may delegate any of its powers to one or more of its members.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
34, Corpus Techno Park, AVS Compound, 4th Block, Koramangala,
Bangalore, Karnataka-560095

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED (CIN-L72900KA1980PLC080581)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder, to the extent of compliance for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable to the Company during the Audit Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Audit Period**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to the Company during the Audit Period** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to the Company during the Audit Period**
- (i) Information Technology Act, 1991 - There is no business activity that requires any Compliances under the Act.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.- **Not Notified during the Audit Period, hence Not Applicable**

(ii) The Listing Agreements entered into by the Company with BSE Limited.

During the Audit period under review and as per the clarification, representations provided by the Management in writing & oral in the Secretarial Audit checklist prepared by me, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement, SEBI notifications etc. mentioned above *subject to the following observation/ non Compliance :*

During the Audit period, Company has received an Adjudicating Order No: ISD/MSRGL/AO/DRK-AKS/EAD3-723/48-2015 dated 30.03.2015 u/s 151 of SEBI Act,1992 read with 5(1) imposing penalty of Rs. 7,00,000 for delayed compliance on Takeover Code in years prior to takeover by present Management.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking clarifications , if any.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Hyderabad

Date: 02.12.2015

S/d

Name of Company Secretary in practice: **AJAY S SHRIVASTAVA**

FCS No. 3489

C P No.: 3479

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'ANNEXURE -A'

To,
The Members
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
34, Corpus Techno Park, AVS Compound, 4th Block, Koramangala,
Bangalore, Karnataka-560095

This report is to be read with our letter of even date which is annexed as ' Annexure A_ ' and forms an integral part of this report.

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

Place : 02.12.2015

Date : Hyderabad

Sd/-

Name of Company Secretary in practice: **AJAY S. SHRIVASTAVA**
FCS No. 3489
C P No.: 3479

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company believes in conduct of the affairs of its constituents in a fair and transparent manner by adapting highest standard of professionalism, honesty, integrity and ethical behaviour. In view of the same the Company has adopted the Code of Conduct which lays down the principles and standard that should govern the actions of the Company and its employees. The Whistleblower Policy is an extension of the Company Code of Conduct through which the company seeks to provide a mechanism for its employees, directors.

DEFINITIONS

The definitions of some of the key terms used in this policy are given below.

“Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance with guidelines of Listing Agreement and Companies Act, 2013.

“Board” means the Board of Directors of the Company.

“Company” means Mipco seamless Rings (Gujarat) Limited and all its offices.

“Code” means Code of Conduct for Directors and Senior Management adopted by Pacific Industries Limited.

“Employee” means all the present employees and Directors of the Company (Whether working in India or abroad).

“Protected Disclosure” means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Vigilance and Ethics Officer” means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

OBJECTIVE OF THE POLICY

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

To maintain the standards and objectives mentioned above, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the Course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of the company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the Company.

RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES

On receipt of the Protected Disclosure the Vigilance and Ethics Officer / the Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a. Brief facts;
- b. Whether the same Protected Disclosure was raised previously by anyone on the Subject, and if so, the outcome thereof;
- c. Details of actions taken by the Vigilance and Ethics Officer / the Chairman of the Audit Committee processing the complaint
- d. Findings and recommendations.

The Audit Committee, if deems fit, may call for further information or particulars from Complainant.

INVESTIGATION

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. He shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard and shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower. He has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by him.

Unless there are compelling reasons not to do so, he will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against him shall be considered

as maintainable unless there is good evidence in support of the allegation. He has a right to be informed of the outcome of the investigations. If allegations are not sustained, he should be consulted as to whether public disclosure of the investigation results would be in the best interest of him and the Company.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

DISPOSAL

If an investigation leads the Vigilance and Ethics Officer to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer shall recommend to the management of the Company to take such disciplinary or corrective action commensurate with the severity of the offence, as he may deem fit. The company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or The Chairman or Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

PROTECTION

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Accordingly, the Company prohibits discrimination, retaliation or harassment of any kind against a Whistle blower, who based on his/her reasonable belief that one or more Protected Disclosure has occurred or are, occurring, reports that information. Any employee, who retaliates against a Whistle blower who has raised a Protected Disclosure or Complaint in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any employee, who makes a disclosure in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact. If, for any reason, he/she do not feel comfortable discussing the matter with these persons, he/she should bring the matter to the attention of the Vigilance and Ethic Officer or The Chairman of the Audit Committee in exceptional cases. It is imperative that such employee brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

A Whistle Blower, who report any violation of the above clause to the Vigilance and Ethic Officer or the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management

The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

RETENTION OF DOCUMENTS

The Company shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

AMENDMENT TO THIS POLICY

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

Annexure- V

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY: NIL

- a) Steps taken or impact on conservation of energy: NA
- b) Steps taken by the company for utilizing alternate sources of energy: NIL
- c) The capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption:

No technology imported or acquired from external sources.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Not Applicable as there was no import of technology during the last three years.

iv) Expenditure on R&D: NIL

C. FOREIGN EXCHANGE EARNINGS & OUTGO: NIL

ANNEXURE TO THE DIRECTORS' REPORT

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year: NIL

(Explanation: (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year: NIL
3. The percentage increase in the median remuneration of employees in the financial year: NIL
4. The number of permanent employees on the rolls of Company: NIL
5. The explanation on the relationship between average increase in remuneration and Company performance: NOT Applicable
6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: Not Applicable, as the Company does not have any business.
7. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
8. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company: Not Applicable, as the Company is not carrying any business since 2002.
9. The key parameters for any variable components of remuneration availed by the Directors.
Remuneration and sitting fee paid to the Directors: NIL.
10. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable.
11. Affirmation that the remuneration is as per the Remuneration Policy of the Company: Not applicable.

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L72900KA1980PLC080581
Registration Date	29.01.1980
Name of the Company	Mipco Seamless Rings (Gujarat) Limited
Category/Sub-Category of the Company	Public Company Limited by Shares
Address of the Registered Office	34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka - 560095 Tel: 080-25520334 CIN: L72900KA1980PLC080581 Email: Kumar.Tandon@corpus.com Website: www.mipco.co.in
Whether Listed Company	Yes
Name, address and contact details of Registrar & Transfer Agent (RTA), if any.	Venture Capital & Corporate Investments Pvt. Ltd 12-10-167, Bharat Nagar, Hyderabad-500018 Tel: 040-23818475/23818476/23868023

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-			
Sl.No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Engaged into Information Technology & Related activities in the stream of Media & Entertainment	9983131	100%

III. Particulars of Holding, Subsidiary and Associate Companies: - NI

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									

a)Individual/HUF	0	1563722	1563722	43.62	0	1563722	1563722	43.62	-
b)Central Govt.	0	0	0	0	0	0	0	0	0
c)State Govt.(s)	0	0	0	0	0	0	0	0	0
d)Bodies Corporate	0	0	0	0	0	0	0	0	0
e)Banks / FI	0	0	0	0	0	0	0	0	0
f)Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total(A)(1):	0	1563722	1563722	43.62	0	1563722	1563722	43.62	0
(2)Foreign									
a)NRIs-Individuals	0	0	0	0	0	0	0	0	0
b)Other - Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corporate	0	0	0	0	0	0	0	0	0
d)Banks/FI	0	0	0	0	0	0	0	0	0
e)Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total(A)(2):	0	1563722	1563722	43.62	0	1563722	1563722	43.62	0
Total Shareholding of Promoters(A)=(A)(1)+(A2)		1563722	1563722	43.62	0	1563722	1563722	43.62	0
B .Public Shareholding									
1)Institutions									
a)Mutual Funds / UTI		15497	15497	0.43	0	15497	15497	0.43	0
b)Banks / FI		2460	2460	0.07	0	2460	2460	0.07	0
c)Central Govt.		0	0	0	0	0	0	0	0
d)State Govt.(s)		0	0	0	0	0	0	0	0
e)Venture Capital Funds		0	0	0	0	0	0	0	0
f)Insurance Companies		0	0	0	0	0	0	0	0
g)FIIIs	0	0	0	0	0	0	0	0	0
h)Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total(B)(1)	0	17957	17957	0.5	0	17957	17957	0.5	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate	3687	108616	112303	3.03	4553	109457	114010	3.05	1.52
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	23899	1754364	1778263	48.94	115469	1734442	1849911	48.38	4.02
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	140048	140048	3.91	63814	157388	221202	48.38	57.94
a) Others (specify)									
Foreign Nationals		93	93	0.00					0.00
Non-Resident Indians					438	438	876	0.01	0.00
Clearing Members		0	0	0	1046	1046	2092	0.03	0.00
Trusts		0	0	0	350	350	700	0.03	0.00
Sub-total (B)(2):-	27679	2003121	2030707	55.58	185670	2003121	2188791	55.88	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	27679	2021078	2048757	56.38	185670	2021078	2206748	56.58	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	27679	3584800		100.00	185670	3584800		100.0	

(ii) Shareholding of Promoters:

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sachendra Tummala	1563722	43.62	0	1563722	43.62	0	0

(iii) Change in Promoters' Shareholding: NIL

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding During the year
	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.NO	FOLIO NO	NAME	NO. OF SHARES	%AGE OF TOTAL SHARES
1	0000001	SACHENDRA TUMMALA	1563722	43.621
2	A004550	ASK RAYMOND JAMES ARBITRAGE LTD	66675	1.86
3	C001314	CHIRAYUSH PRAVIN VAKIL PRAVIN KANTILAL VAKIL	33250	0.928
4	R000117	RAMBHAI PURSHOTAM PATEL SHANTABEN RAMBEN PATEL	24620	0.687
5	10059287	RAJENDRA JAGJIVANDAS SHAH VARSHA RAJENDRA SHAH	23000	0.642
6	C001540	CHIRAYUSH PRAVIN VAKIL	18800	0.524
7	80005348	VARSHA RAJENDRA SHAH RAJENDRA JAGJIVANDAS SHAH	17375	0.485
8	10836722	NEELAM OHRI VINOD OHRI	16904	0.472
9	10599444	MAHENDRA GIRDHARILAL	12939	0.361
10	11026740	BABULAL JAIN	11940	0.333

(v) Shareholding of Directors and Key Managerial Personnel.

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
A	Directors				
1	Mr. Sachendra Tummala	1563722	43.62	200000	100

Note: Apart from the aforesaid Directors, no other Director held any shares in the Company during the year.

Indebtness (Rs. in Lakhs)				
Indebtedness of the Company including interest outstanding / accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	0	25.66	0	25.66
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year		15.21	0	15.21
* Additions	0	0	0	0
* Reduction#	0	0	0	0
Net Change	0	15.21	0	15.21
Indebtedness at the end of the financial year		40.87	0	40.87
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	40.87	0	40.87

VI.	Remuneration of Directors and Key Managerial Personnel	
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager:	
	Sl.No.	Particulars of Remuneration
		Mr. Sachendra Tummala Managing Director
	1	Gross salary
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961
		(b) Value of perquisites u/s 17(2) Income-tax Act, 1961
		(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961
	2	Stock Options
	3	Sweat Equity
4	Commission	
	- as a % of profit	
	- Others, specify...	
	Total	
	Ceiling as per the Act	
		NIL
		-

B. Remuneration to other Directors: NIL

(Rs. In Lakhs)

Sl.No.	Name of the Director	Fee for attending board / committee meetings	Commission	Others, please specify	Total
1		NIL			

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding Fees Imposed.	Authority (RD/NCLD/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Statement of particulars of employees pursuant to Rule 5(2) and (5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the financial year ended 31st March, 2015

Name of the Employee	Age (years)	Designation/ Nature of Duties	Qualification	Experience (years of employment)	Date of Commencement	Remuneration (Rs. in Lakhs)	% of equity shares held in the Company
Mr. Sachendra Tummala		Managing Director	B.S Electronic & Communication	4yrs	10.08.2011	NIL	43.62

Notes:

1. Nature of employment is contractual or as per Agreement wherever applicable. Other terms and conditions applicable to them are as per Company's rules.
2. None of the employees is a relative of any Director of the Company.
3. Shares held by Mr.Sachendra Tummala -

CORPORATE GOVERNANCE REPORT

The detailed report on corporate governance for the year ended as on 31st March, 2015 under Clause 49 of the Listing Agreement is set with following details:

Company's Philosophy on Code of Governance:-

Your Company's philosophy on corporate governance envisages adherence to the highest levels of transparency, accountability and equity in all areas of its operations and in all interactions with its stakeholders. Your Company is committed to achieve highest standards of corporate governance in its pursuit of excellence, growth and value creation. It believes that all operations must be spearheaded by integrity, transparency and accountability meeting its obligations towards enhanced shareholder value.

The Board of Director of your company are responsible for and committed for good corporate governance practice. The Board plays crucial role in overseeing how the management serves for short and long term interests of the shareholders and other stakeholders of the Company.

BOARD OF DIRECTORS:

A. Composition

Your Company's Board of Directors comprises of 6 Directors, consisting of one Executive Director, Three Non-Executive Director and Two Independent Non-executive Directors as in accordance Clause 49 of the Listing Agreement and Mr. Sanjiv Kumar Tandon is Non-executive Chairman of the Company. All the Directors declared that they are not members of more than ten committees in terms of the Listing Agreement and do not act as Chairman of more than five committees across all the companies in which they are Directors. The constitution of the Board during the financial year 2014-15 is as under:

Name of the Director	Executive/Non-Executive/Independent	No. of outside Directors in Public Companies	Membership held in Committee of Directors (other Public Companies)	Chairmanship held in Committee of Directors (other Public Companies)
Mr. Sachendra Tummala	Managing Director	Nil	Nil	Nil
Mr. Sanjiv Kumar Tandon	Non-Executive Director	Nil	Nil	Nil
Mr. Ravi Kumar Chennupati	Non-executive-Independent Director	Nil	Nil	Nil
Mr. Surya Chilukuri	Non-Executive Director	Nil	Nil	Nil
Mr. S.M. Patel	Non-executive Director	2	4	Nil
Mrs.Sridevi Nadella	Independent Director	NIL	NIL	NIL

B. Board Meetings and Attendance of Director

The Board meets once in a quarter to consider amongst other business, the performance of the Company and the quarterly results apart from the above, additional meetings are held when it is necessary and the gap between two consecutive Board meetings did not exceed 4 months. The Board/ Committee meetings are generally held at the Corporate Office of the Company at Hyderabad. Agenda for each Board /Committee meeting along with explanatory notes are distributed well in advance to the Directors/ Members of the Committee and all the statutory reports and minutes are placed before the Board as per the applicable laws. Every Board member is free to suggest the inclusion of items on the agenda.

During the financial year 2014-15 the Board of Directors of the Company met Five times viz. 27.05.2014, 04.08.2014, 28.10.2014, 31.12.2014, 06.2.2015

The Attendance of Directors of the Company at the Board Meetings held during the financial year 2014-15 and previous AGM held on 27.09.2014.

Name of the Director	No. of Board Meetings held during the tenure	No. of Board meetings attended	Whether attended at last AGM
Mr. Sachendra Tummala	5	5	YES
Mr. Sanjiv Kumar Tandon	5	5	YES
Mr. Ravi Kumar Chennupati	5	3	NO
Mr. S.M. Patel	5	3	NO
Mr. Surya Chilukuri	5	3	YES
Mrs. Sridevi Nadella	5	1	NO

C. Board Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may take up any matter for consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Brief profiles of the Directors being appointed/re-appointed have been given in the Directors' Report.

D) Details of Board Meetings held during the Year 2014-15

Date of the Meeting	Board Strength	No. of Directors Present
27.05.2014	6	5
04.08.2014	6	4
28.10.2014	6	5
31.12.2014	6	3
06.02.2015	6	3

(E) Code of Conduct

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The text of the Code of Conduct is uploaded on the website of the Company – www.mipco.co.in. The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended 31st March, 2015. The Annual Report of the Company contains a Certificate duly signed by the Managing Director in this regard.

(F) Shares held by non- executive Directors

None of Non-executive Directors are holding shares in the Company.

BOARD COMMITTEES:

The Board Committees play crucial role in corporate governance and have been constituted to deal with specific areas and the periodical meetings have been held to review the matters and the minutes of the same were placed before the Board.

Audit Committee:

Terms of reference:

The terms of reference of Audit Committee encompass the requirements of Section 177 of Companies Act, 2013 and clause 49 of the Listing Agreement.

The terms of reference inter-alia includes:

1. Oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment and removal of external auditor and fixation of audit fees and also approval of payment for any other services.
3. Reviewing, with the management, the annual financial statements before submission to the Board focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and other legal requirements relating to financial statements.
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
5. 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.
6. Discussion with internal auditors any significant findings and follow up thereon.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Discussion with external auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. To Review in Company's financial and risk management policies.
10. To look into the reasons for substantial defaults in the payment to depositors, debenture holders.

Mandate, Role and Responsibilities of the Audit Committee:

As specified under the Companies Act 2013, and the Rules made thereunder, Listing Agreement, SEBI Regulations and regulatory requirements that may come into force from time to time; and as may be mandated by the Board of Directors from time to time.

Composition of the Audit Committee as on March 31, 2015:

1. Mr. Ravi Kumar Chennupati – Chairman
2. Mr. S.M. Patel – Member
3. Mr. Sanjiv Kumar Tandon - Member

Mrs. Sridevi Nadella joined in Committee on 31st December, 2014 in place of Mr. S.M. Patel

The Audit Committee consists of Independent Directors as members.

Meetings and Attendance:

Four Audit Committee Meetings were held during the year ended 31st March, 2015. The maximum time gap between any of the two meetings was not more than four months.

Audit Committee Meetings held during the year 2014-15 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
27.05.2014	3	2
04.08.2014	3	2
28.10.2014	3	3
06.02.2015	3	2

Company Secretary of the Company is the Secretary to the Committee.

Managing Director, Chief Financial Officer were invitees for the Audit Committee Meetings.

The Statutory Auditors of the Company were invited to join the Audit Committee in the meetings for discussing the financial results, financial statements and the Annual/Audited Accounts before placing it to the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of Nomination & Remuneration Committee encompass the requirements of Section 178 of Companies Act, 2013 and clause 49 of the Listing Agreement.

The key role of this Committee is as follows:

- Provide oversight on Strategic Human Capital issues.
- Search for, evaluate shortlist and recommend the incumbent for the position of Managing Director and other Directors and their engagement terms to the Board.

- Evaluate and approve for appointment candidates recommended by Managing Directors for key senior positions.
- Review the Succession Plan for Critical Positions and suggest actions.
- Have the responsibility for setting the remuneration for the Managing Director and Whole Time Directors. Review remuneration for the Key Managerial Personnel of the Company. Remuneration in this context will include salary, and performance based variable component and any compensation payments, such as retrial benefits or stock options.

Further to the above the following additions were made by Board at its meeting held on 28th May 2014.

Mandate, Role and Responsibilities of the Nomination and Remuneration Committee:

As specified under the Companies Act 2013, Rules under the Companies Act 2013, Listing Agreement, SEBI Regulations and regulatory requirements that may come into force from time to time; and as may be mandated by the Board of Directors from time to time.

Composition of the Nomination and Remuneration Committee as on March 31, 2015:

1. Mr. Ravi Kumar Chennupati, Chairman
2. Mr. S.M. Patel
3. Mr. Sanjiv Kumar Tandon

Name	Tenure	Salary	Perquisites	Contribution To Pf	Total
Mr. Sachendra Kumar Tummala	Appointed for 5 years from 10.08.2011	Nil	Nil	Nil	Nil

Remuneration policy -

i) For Managing Director

The total remuneration pursuant to shareholders approval consists of:

- a fixed component – consisting of salary and perquisites
- a variable component by way commission as determined by the Board/Nomination and Remuneration Committee within the limits approved by the shareholders

ii) For Non- executive Directors

Criteria for making payments to Non-Executive Director will be decided by the Board. It can be on the basis of

- Contribution during the meeting
- Active Participation in strategic decision making

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee currently comprises of the following Directors:

1. Mr. Sanjiv Kumar Tandon - Chairman
2. Mr. Surya Chilukuri - Member
3. Mr. Sachendra Tummala - Member

Meetings and Attendance

Date of Meeting	Committee Strength	No. of Directors Present
05.05.2014	3	3
15.05.2014	3	3
29.05.2014	3	3
09.06.2014	3	3
28.06.2014	3	3
11.07.2014	3	3
05.09.2014	3	3
25.09.2014	3	3
08.10.2014	3	3
29.11.2014	3	3
23.12.2014	3	3
30.12.2014	3	3

The Stakeholders Relationship Committee specifically looks into redressing of shareholders/ investors complaints in matters such as transfer of shares, non-receipt of declared dividends and ensure expeditious share transfer process.

Number of Shareholders Complaints received during the year: 0
 Solved to the satisfaction of the shareholders : 0
 Number of pending Complaints : 0

GENERAL BODY MEETINGS: (2013-14), (2012-13), (2011-12)

Location and time where the last three Annual General Meetings were held are as under:

Financial Year	Date	Location of the Meeting	Time
2011-12	14.09.2012	Hotel Kohinoor Luxury Living Pvt. Ltd. G-1, Hilton Plaza, Opp. Railway Station, Bharuch-392001, Gujarat	1.30 P.M.
2012-13	23.08.2013	H.NO.100, Nilkanthnagar, Housing Board, Bharuch- 392001, Gujarat	1.30 P.M.
2013-14	27.09.2014	H.NO.100, Nilkanthnagar Housing Board, Bharuch-392001, Gujarat	1.30 P.M.

DISCLOSURES:

a. Basis of Related Party transactions:

There were no significant related party transactions during the year under review that may prejudice the interest of the Company. However a statement of summary of transactions with related parties along with all material individual transactions was placed before the Audit Committee along with management justification.

b. Disclosure of accounting treatment:

The Company follows accounting standards notified under the Companies Act, 1956 in preparation of financial statements and have not been deviated from the current accounting Standards.

c. Risk management:

The Company laid down adequate procedures to inform Board members regarding risk assessment and mitigation.

d. Whistle Blower Policy and Vigil mechanism:

In compliance with the Non-mandatory provisions of Listing Agreement the Company proposed to establish vigil mechanism to provide adequate safeguards against victimisation persons who use such mechanism and to provide direct access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, frauds and other grievances.

e. Compliance with the Mandatory requirements and Implementation of the Non-Mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clauses of the Listing Agreement and for the same a certificate from Statutory Auditors was obtained and attached herewith. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the Listing Agreement.

f. Management Discussion and Analysis Report:

The Management Discussion and analysis report is appended as annexure - II to this report.

g. Compensation to Non-executive Directors:

During the period the Company has not paid any compensation to Non-executive Directors including setting fee.

h. Means of communication

The Quarterly, half-yearly, annual financial results, notices as well as proceedings of the Annual General Meeting are communicated to the stock exchanges immediately after the conclusion of the respective meetings. The results are published in English and Gujarati news papers in district where the registered office of the Company situated.

i. Certification on Corporate Governance

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Ganesh Venkat & Co., Chartered Accountants, Hyderabad, Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance is annexed to this report.

GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

DATE : 30th December, 2015
TIME : 1.30 P.M
VENUE :34, Corpus Techno Park, AVS Compound, 4th Block, Koramangala, Bangalore, Karnataka, India-560095

b) Tentative calendar for financial year 2015-16:

First Quarter results - Within 45 days of end of quarter.
Second Quarter results - Within 45 days of end of quarter.
Third quarter results - Within 45 days of end of quarter.
Fourth quarter results - Within 60 days of end of quarter.
& Annual accounts.

c) Book Closure Dates:

From 26th December, 2015 to 30th December, 2015 (both days inclusive).

d) Listing of equity shares & stock code:

The equity shares of the company are listed at Bombay Stock Exchange Limited., Mumbai, 1st Floor, New Trading Ring, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 and Stock Code 505797; the listing fee for 2014-15 has already been paid by the company.

e) Stock Price Data

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Nov-14	2.62	4.96	2.62	4.96	709
Dec-14	5.05	5.25	5.05	5.15	1735
Jan-15	5.40	10.77	5.40	10.77	2003
Feb-15	10.98	15.26	10.98	15.26	12233
Mar-15	15.55	19.05	15.55	19.05	9006

f) ISIN No: INE860N01012

g) Registrar and Transfer Agents:

M/s Venture Capital & Corporate Investments Private Limited.
12-10-167, Bharatnagar, Hyderabad-500 018
Ph: 040-23818475/8476 Fax: 040-23868024

h) Distribution of Shareholding:

i) Categories wise shareholding as on 31st March, 2015:

Category	Holding as on 31.03.2015
Promoter and Promoter Group	1563722
Bodies Corporate	109457
Clearing Member	1046
Central/State Government(s)	-
Financial Institutions/Banks	2460
Foreign Bodies Corporate	-
Foreign Institutional Investors	-
Insurance Companies	-
Mutual Funds/UTI	15497
Non Residential Individuals	438
Public	1891830
Trust	350
TOTAL	3584800

i) Distribution of shareholding as on 31st March, 2015:

Nominal Value	Holders		Amount	
	Number	% To Total	In Rs	% To Total
Upto - 5000	18241	97.53	1204565	33.6
5001 - 10000	304	1.63	239922	6.69
10001 - 20000	93	0.5	132443	3.69
20001 - 30000	24	0.13	58535	1.63
30001 - 40000	11	0.06	37235	1.04
40001 - 50000	8	0.04	36770	1.03
50001 - 100000	12	0.06	87545	2.44
100001 and above	10	0.05	1787785	49.87
Total	18703	100	3584800	100

Address for Correspondence:

Mipco Seamless Rings (Gujarat) Limited

CIN: L72900GJ1980PLC003643

Plot No:82, Abburu Heights

Door No:1-80/40/SP/82, Hitech City

Silpa Layout, Gacchibowli, Serilingampally

Hyderabad - 500081 (AP)

Ph: 040-30787305 Fax: 040-30787314

E-mail: Ereena.vikram@corpus.com

Place: Hyderabad

Date: 13.08.2015

For and on behalf of the Board

Sd /-

Sachendra Tummala
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS:

a) Outlook:

The Directors are exploring possibilities of alternative business proposals.

b) Segment wise Performance:

The Company does not have business activity during the period.

c) Internal control systems and their adequacy:

The Company does not have any manufacturing activity and has not installed any internal control systems.

d) Financial performance with respect to operations:

During the year, the Company incurred losses in the absence of business activity.

e) Human Resources and Industrial Relations:

The Company does not have any employee except Managing Director.

Auditors' Certificate regarding compliance of Corporate Governance

**To the Members of
M/s. Mipco Seamless Rings (Gujarat) Limited,**

We have examined the compliance of the conditions of Corporate Governance by Mipco Seamless Rings (Gujarat) Limited for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company. Based on such review and as per the information and explanations given to us by the Company, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

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

For **M/s. GANESHVENKAT & CO.,**
Chartered Accountants
Firm Regd. No.005293S

Date: 13.08.2015

Sd /-
G. Rajavenkat
Hyderabad

Membership No.025104
Partner

INDEPENDENT AUDITOR'S REPORT

To
The Members of **M/S. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **M/S. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

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

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

Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note No.7 and Note No.17.1 regarding writing back of provision and contingent liabilities as detailed in the said note.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - i. the Company has disclosed the impact of pending disputed statutory demands on its financial position in its financial statements as contingent liabilities - Refer Note no.17.1 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **M/s. Ganesh Venkat & Co.,**
Chartered Accountants
Firm Regd.No.005293S

Place: Hyderabad.
Date: 28th May, 2015.

Sd/-
G. Rajavenkat
Partner
Membership No.025014

Annexure referred to in paragraph 7 Our Report of even date to the members of MIPCO SEAMLESS RINGS (GUJARAT) LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company does not have any fixed assets, hence maintenance of proper records and physical verification is not required;
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act., hence reporting (a) & (b) is not required.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. The Company have accumulated losses at the end of the financial year and has incurred cash losses in the financial year and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.

- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For M/s. Ganesh Venkat & Co.,
Chartered Accountants
Firm Regd.No.005293S

G. Rajavenkat
Partner
Membership No.025014

Place: Hyderabad.
Date: 28th May, 2015.

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED			
Balance Sheet as at 31 March, 2015			
CIN: L72900GJ1980PLC003643			
Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
		₹ in Lakhs	₹ in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	558.49	558.40
(b) Reserves and surplus	3	(564.82)	(558.78)
(c) Money received against share warrants		(6.33)	(0.39)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	4	40.87	25.66
(b) Trade payables	5	-	2.96
(c) Other current liabilities	6	1.43	0.73
(d) Short-term provisions	7	-	9.04
		42.31	38.39
TOTAL		35.98	38.00
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	14	-	2.79
(d) Long-term loans and advances	8	0.31	0.31
(e) Other non-current assets	9	16.41	16.41
		16.72	19.51
2 Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	10	16.35	16.35
(d) Cash and cash equivalents	11	0.95	0.19
(e) Short-term loans and advances	12	0.06	0.06
(f) Other current assets	13	1.90	1.90

TOTAL See accompanying notes forming part of the financial statements		19.26	18.49
		35.98	38.00

In terms of our report attached
For GANESH VENKAT & Co
 Firm Registration No: 005293S
 Chartered Accountants

**For and on behalf of the Board of Directors
 of Mipco Seamless Rings (Gujarat) Limited**

SANJIV KUMAR TANDON

 DIRECTOR
 2579261

**SACHENDRA
 TUMMALA**
 DIRECTOR
 2317514

G.Rajavenkat
 PARTNER
 Membership No 025014

SIVA PRASAD C
 CFO

KISHORE KATHRI
 Company Secretary

Place : HYDERABAD
 Date : 28th May, 2015



MIPCO SEAMLESS RINGS (GUJARAT) LIMITED (CIN: L72900GJ1980PLC003643)				
Statement of Profit and Loss for the year ended 31 March, 2015				
Particulars		Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			₹ in Lakhs	₹ in Lakhs
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)		-	-
	Less: Excise duty		-	-
	Revenue from operations (net)		-	-
2	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense		-	-
	(e) Other expenses		-	-
	Total	16	12.29	7.86
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		(12.29)	(7.86)
4	Finance costs			
5	Depreciation and amortisation expense			
6	Other income	15	9.04	-
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		(3.25)	(7.86)
8	Exceptional items			
9	Profit / (Loss) before extraordinary items and tax (7 ± 8)		(3.25)	(7.86)
10	Extraordinary items			
11	Profit / (Loss) before tax (9 ± 10)		(3.25)	(7.86)
12	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense			
	(e) Deferred tax	13	2.79	
13	Profit / (Loss) from continuing operations (11 ± 12)		(6.04)	(7.86)
B	DISCONTINUING OPERATIONS			
14.i	Profit / (Loss) from discontinuing operations (before tax)		-	-
14.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-

14.iii	Add / (Less): Tax expense of discontinuing operations			
	(a) on ordinary activities attributable to the discontinuing operations		-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
15	Profit / (Loss) from discontinuing operations (14.i ± 14.ii ± 14.iii)		-	-
16	Profit / (Loss) for the year (13 ± 15)		(6.04)	(7.86)
17.i	Earnings per share (of ₹ 10/- each):			
	(a) Basic	18		
	(i) Continuing operations		(0.50)	(0.54)
	(ii) Total operations		(0.50)	(0.54)
	(b) Diluted			
	(i) Continuing operations		(0.50)	(0.54)
	(ii) Total operations		(0.50)	(0.54)
17.ii	Earnings per share (excluding extraordinary items) (of ₹ 10/- each):	18		
	(a) Basic			
	(i) Continuing operations		(0.50)	(0.54)
	(ii) Total operations		(0.50)	(0.54)
	(b) Diluted			
	(i) Continuing operations		(0.50)	(0.54)
	(ii) Total operations		(0.50)	(0.54)
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For GANESH VENKAT & Co
Firm Registration No: 005293S

Chartered Accountants

G.Rajavenkat
PARTNER
Membership No 025014
Place : HYDERABAD
Date : 28th May, 2015

**For and on behalf of the Board of Directors
of Mipco Seamless Rings (Gujarat) Limited**

**SANJIV KUMAR
TANDON**
DIRECTOR
2579261

**SACHENDRA
TUMMALA**
DIRECTOR
2317514

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Notes forming part of the financial statements

Note	Particulars
1	Significant accounting policies
1.1	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 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.
1.2	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 recognised in the periods in which the results are known / materialise.
1.3	Inventories
	Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including Octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
1.4	Cash and cash equivalents (for purposes of Cash Flow Statement)
	Cash & Cash equivalents comprises cash on hand and demand deposits with banks.
1.5	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.6	Depreciation and amortisation
	Depreciation has been provided as per the rates prescribed in Schedule XIV to the Companies Act, 1956
1.7	Revenue recognition
	(i) Sales comprise sale of goods including excise duty and is accounted on the transfer of property in the goods to the buyer. (ii) Revenue from job work is recognized by the completed service contract.

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Notes forming part of the financial statements

Note 1 Significant accounting policies (contd.)

Note	Particulars
1.8	<p>Tangible fixed assets</p> <p>(i) Tangible fixed assets are stated at their historical cost. (ii) Additions to tangible fixed assets comprise their purchase price and directly attributable costs.</p>
1.9	<p>Employee benefits</p> <p>Since there was no employee during the year, no provision has been created during the year for gratuity and the balance of previous year is being carried forward Retirement Benefits to employees comprise of payments of gratuity and provident fund.</p>
1.10	<p>Leases</p> <p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the Lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.</p>
1.11	<p>Earnings per share</p> <p>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.</p>

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Notes forming part of the financial statements

Note 1 Significant accounting policies (contd.)

Note	Particulars
1.12	<p>Taxes on income</p> <p>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.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised 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 recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised 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 reliability.</p>
1.13	<p>Provisions and contingencies</p> <p>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 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 not charged to profit and loss account and are disclosed separately in the Notes.</p>

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Notes forming part of the financial statements

Note 2 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised Equity shares of ₹ 10 each with voting rights 5% Cumulative redeemable preference shares of ₹ 100 each	50,00,000 2,00,000	500.00 200.00	50,00,000 2,00,000	500.00 200.00
(b) Issued Equity shares of ₹ 10 each with voting rights 5% Cumulative redeemable preference shares of ₹ 100 each	35,85,000 2,00,000	358.50 200.00	35,85,000 2,00,000	358.50 200.00
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	35,84,800	358.48	35,82,975	358.30
(d) Subscribed and Not fully paid up Equity shares of ₹ 10 each with voting rights, ₹ 5 not paid up	-	-	1,825	0.09
	35,84,800	358.48	35,84,800	358.39
Add: Share Forefeiture A/c (200 Shares forefeited)		0.01		0.01
	35,84,800	358.49	35,84,800	358.40
5% Cumulative redeemable preference shares of ₹ 100 each	2,00,000	200.00	2,00,000	200.00
Total		558.49		558.40

Refer Notes (i) to (v) below

(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	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting rights:								
Year ended 31 March, 2015								
- Number of shares	35,82,975	-	-	-	1,825	-	-	35,84,800
- Amount (₹ in Lakhs)	358.30	-	-	-	0.18	-	0.01	358.49
Year ended 31 March, 2014								
- Number of shares	35,82,975	-	-	-	-	-	-	35,82,975
- Amount (₹ in Lakhs)	358.30	-	-	-	-	-	-	358.30

5% Cumulative redeemable preference shares of ₹ 100 each								
Year ended 31 March, 2015								
- Number of shares	2,00,000	-	-	-	-	-	-	2,00,000
- Amount (₹ in Lakhs)	200.00	-	-	-	-	-	-	200.00
Year ended 31 March, 2014								
- Number of shares	2,00,000	-	-	-	-	-	-	2,00,000
- Amount (₹ in Lakhs)	200.00	-	-	-	-	-	-	200.00

Arrears of fixed cumulative dividends on redeemable preference shares as at 31 March, 2015 ₹ 130 Lakhs (As at 31 March, 2014 ₹ 120 Lakhs)

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

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	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				
Sachendra Tummala	15,63,722	43.62	15,63,722	43.62
5% Cumulative redeemable preference shares of ₹ 100 each				
Sachendra Tummala	2,00,000	100.00	2,00,000	100.00

(iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2015	As at 31 March, 2014
<u>Equity shares with voting rights</u> Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back	NIL	NIL
<u>5% Cumulative redeemable preference shares of ₹ 100 each</u> Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back	NIL	NIL

(iv) Details of calls unpaid

Particulars	As at 31 March, 2015		As at 31 March, 2015	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
<u>Equity shares with voting rights</u>				
Aggregate of calls unpaid				
- by directors	-	-	-	-
- by officers	-	-	-	-
- by others	0	0.00	1,825	0.09

(v) Details of forfeited shares

Class of shares	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount originally paid up ₹ in Lakhs	Number of shares	Amount originally paid up ₹ in Lakhs
Equity shares with voting rights	200	0.01	200	0.01

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Notes forming part of the financial statements

Note 3 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
(a) Capital reserve		
Opening balance	744.54	744.54
Add: Additions during the year	0.01	-
Less: Utilised / transferred during the year	-	-
Closing balance	744.55	744.54
(b) Cash Subsidy Reserve		
Opening balance	34.12	34.12
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
Closing balance	34.12	34.12
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,337.44)	(1,329.58)
Add: Profit / (Loss) for the year	(6.04)	(7.86)

Amounts transferred from:		
General reserve	-	-
Other reserves	-	-
Less: Interim dividend		
Dividends proposed to be distributed to equity shareholders (₹ NIL per share)	-	-
Dividends proposed to be distributed to preference shareholders (₹ NIL per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)	-	-
Closing balance	(1,343.49)	(1,337.44)
Total	(564.82)	(558.78)

Note 4 Short-term borrowings

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Loans and advances from related parties		
Unsecured Loan from Director - Sachendra Tummala	40.87	25.66
	40.87	25.66

Note 5 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Trade payables	-	2.96
	-	2.96

Note 6 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Other payables		
(i) Statutory remittances (TDS payable)	0.15	0.19
(ii) Rent payable	0.78	0.54
(iii) Other accounts payable	0.51	-
	1.43	0.73

Note 7 Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Provision for gratuity	-	9.04
	-	9.04

Since there was no employee and there is no probability for realising the gratuity provision hence the

provision written back during the year

Note 8 Long-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Sales Tax Deposit (Against Stay) 1988-89 -Unsecured, considered good	0.31	0.31
Total	0.31	0.31

Note 9 Other non-current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Interest on CST	2.04	2.04
Interest on GST	6.31	6.31
Advance income tax (net of receivable ₹ 9.8 (As at 31 March, 2011 ₹ 9.8)	8.06	8.06
Total	16.41	16.41

Note 10 Trade Receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		-
Unsecured, considered good	16.35	16.35
Doubtful		
	16.35	16.35
Less: Provision for doubtful trade receivables	-	-
Total	16.35	16.35

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
(a) Cash on hand	0.11	0.02
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	0.84	0.17
Total	0.95	0.19
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	0.95	0.19

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Rent Deposit	0.06	0.06
Total	0.06	0.06

Note 13 Other Current Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Excess remuneration recoverable from director paid in earlier years	1.90	1.90
Total	1.90	1.90

Note 14 Deferred tax (liability) / asset

	As at 31 March, 2015	As at 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Deferred tax (liability) / asset	-	2.79
<u>Tax effect of items constituting deferred tax liability</u>		
On expenditure deferred in the books but allowable for tax purposes		-
Others		
Tax effect of items constituting deferred tax liability	-	-
<u>Tax effect of items constituting deferred tax assets</u>		
Tax effect of items constituting deferred tax assets		
Net deferred tax (liability) / asset	-	2.79

In accordance with Accounting Standard-22 Accounting for Taxes on Income.

(I) The deferred tax Assets as on 31.3.14 relates to the extent of liability for Gratuity. During the year provision for gratuity has been reversed and consequently there is no deferred tax asset as on 31.3.15

(II) Deferred tax arising on account of brought forward losses and unabsorbed depreciation is presently not recognised for want of certainty of sufficient future taxable income being generated.

Note 15 Other Income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Provision for Gratuity Written Back	9.04	-
Total	9.04	-

Note 16 Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Rent including lease rentals	0.85	0.90
Annual Listing Fees	1.12	0.17
Printing and stationery	0.46	0.67
Postage & Courier	5.38	0.91
Share Transfer Agent Fee	0.98	0.76
Advertisement Expenses (Others)	0.92	0.70
Legal and professional	1.35	1.94
Payments to auditors (Refer note below)	0.46	0.22
E-Voting Charges	0.32	-
Demat expenses	0.06	0.06
Miscellaneous expenses	0.40	1.54
Total	12.29	7.86

Note:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Payments to the auditors comprises		
As auditors - statutory audit	0.22	0.22
For taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	0.23	-
Reimbursement of expenses	-	-
Total	0.46	0.22

Note 17 Additional information to the financial statements

17.1 Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Contingent Liabilities not Provided for :		
(i) Income Tax demand contested in appeal.	39.94	39.94
(ii) Claims of Sales Tax disputed by the Company.	7.90	7.90
Arrears of dividend on Cumulative Redeemable		

Preference Shares for the years 2001-02 to 2014-15	140.00	130.00
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Notes forming part of the financial statements

**Note 17 Additional information to the financial statements
(Contd...)**

**17.2 Related Party Disclosures Under Accounting
Standard 18**

RELATED PARTIES

- A. (i) Associate Companies:
 ABC Bearings Ltd.,
 Mipco Investments Pvt. Ltd.,
 Manoway Investments Pvt. Ltd.,
 Maple Investments Pvt. Ltd.,
 Corpus Software Pvt. Ltd.
- (ii) Key Management Personnel:
 Mr. Sachendra Tummala (Managing Director)
 Mr. S.M. Patel (Director)

B. Related Party Transactions .	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Associate Companies : Rent paid	0.24	0.24
Key Management Personnel: Short term borrowings (Unsecured)	15.22	6.19
C. Outstanding balances Associate Company	0.78	0.54
Key Management Personnel: Mr. Sachendra Tummala (Managing Director)	40.87	25.65
Mr. S.M. Patel (Director)	1.90 Debit	1.90 Debit

D. Rs 1.90 Lacs (Previous Year Rs. 1.90 Lacs) included under other current assets is recoverable from the Mr. SM Patel(Director) out of excess remuneration aggregating Rs 5.44 Lakhs paid in earlier years.

E. There is no write offs or write back of any amounts for any of the above related parties.

17.3 The Company presently does not have any Manufacturing Operations and restructuring of activities is under consideration.

17.4 Quantitative Details and other information therefore are not applicable.

17.5 (a) Computation of Net Profit as per Section 309 (5) and Section 198 of the Companies Act, 1956
 '-Not applicable in absence of any business activities

(b) Managing Director's remuneration under Section 198 of the Companies Act, 1956 – Nil

17.6 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party	Relationship	Amount outstanding as at 31 March, 2014	Maximum balance outstanding during the year
		NIL (NIL)	NIL (NIL)

Note: Figures in bracket relate to the previous year.

Notes forming part of the financial statements

Note 18 Disclosures under Accounting Standard 20 on Earnings Per Share

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(6.04)	(7.86)
Less: Preference dividend and tax thereon	(12.05)	(11.62)
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(18.09)	(19.48)
Weighted average number of equity shares	35,84,800	35,84,800
Par value per share	10	10
Earnings per share from continuing operations - Basic	(0.50)	(0.54)
<u>Total operations</u>		
Net profit / (loss) for the year	(6.04)	(7.86)
Less: Preference dividend and tax thereon	(12.05)	(11.62)
Net profit / (loss) for the year attributable to the equity shareholders	(18.09)	(19.48)
Weighted average number of equity shares	35,84,800	35,84,800
Par value per share	10	10
Earnings per share – Basic	(0.50)	(0.54)
<u>Diluted</u>		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(6.04)	(7.86)

Less: Preference dividend and tax thereon	(12.05)	(11.62)
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	(18.09)	(19.48)
Add: Interest expense and exchange fluctuation on convertible bonds (net)		
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(18.09)	(19.48)
Weighted average number of equity shares for Basic EPS	35,84,800	35,84,800
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS	35,84,800	35,84,800
Par value per share	10	10
Earnings per share, from continuing operations - Diluted	(0.50)	(0.54)
<u>Total operations</u>		
Net profit / (loss) for the year	(6.04)	(7.86)
Less: Preference dividend and tax thereon	(12.05)	(11.62)
Net profit / (loss) for the year attributable to the equity shareholders	(18.09)	(19.48)
Add: Interest expense and exchange fluctuation on convertible bonds (net)		
Profit / (loss) attributable to equity shareholders (on dilution)	(18.09)	(19.48)
Weighted average number of equity shares for Basic EPS	35,84,800	35,84,800
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS	35,84,800	35,84,800
Par value per share	10	10
Earnings per share – Diluted	(0.50)	(0.54)

Note 19 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.
For GANESH VENKAT & Co
Firm Registration No: 005293S
Chartered Accountants

For and on behalf of the Board of Directors
of Mipco Seamless Rings (Gujarat) Limited

G.Rajavenkat
 PARTNER
 Membership No. 025014
 Place : HYDERABAD
 Date : 28th May, 2015

SANJIV KUMAR TANDON
 DIRECTOR
 02579261

SACHENDRA TUMMALA
 DIRECTOR
 02317514

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED		
Cash Flow Statement for the year ended 31st March, 2015		
Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹ in Lakhs	₹ in Lakhs
A	CASH FLOW FROM OPERATING ACTIVITIES :	
	Net Profit / (Loss) before extraordinary items and tax	(3.25)
	<u>Adjustments for :</u>	(7.86)
	Interest Income	-
	Loss On Sale Of Fixed Assets	-
	Sundry creditors balances written off	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(3.25)
	<u>Changes in Working Capital:</u>	(7.86)
	<i>Adjustments for (increase) / decrease in operating assets:</i>	
	Trade and other receivables	-
	Inventories	-
	Other current assets	-
	Short Term Loans and Advances	-
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>	
	Trade payable	(2.96)
	Short-term borrowings	15.22
	Other current liabilities	0.70
	CASH GENERATED FROM OPERATIONS	9.72
	Refund Fringe Benefit Tax	0.05
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	9.72
	Extra Ordinary item	0.05
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	9.72
B	CASH FLOW FROM INVESTING ACTIVITIES :	
	Sale of Fixed Assets	-
	Interest received	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	-
C	CASH FLOW FROM FINANCING ACTIVITIES	
	Repayment of Borrowings	
	NET CASH USED FROM FINANCING ACTIVITIES (C)	-
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	9.72
	CASH & CASH EQUIVALENTS (OPENING BALANCE)	0.19
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)	0.19

NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	0.77	0.05

In terms of our report attached

For and on behalf of the Board

M/s GANESH VENKAT & CO.,
Chartered Accountants
Firm Registration No. 005293S

Sd/-
Sachendra Tummala
Managing Director

Sd/-
Sanjiv Kumar Tandon
Director

Sd/-
G RAJAVENKAT
Partner
Membership No. 025014
Place: Hyderabad

BOOK-POST

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Mipco Seamless Rings (Gujarat) Limited

Plot No 82, Door No 1/80/SP/42
Abburu Heights
Shilpa Layout, Hitech City, Gacchibowli
Serilingapally-500081
Hyderabad, Telangana