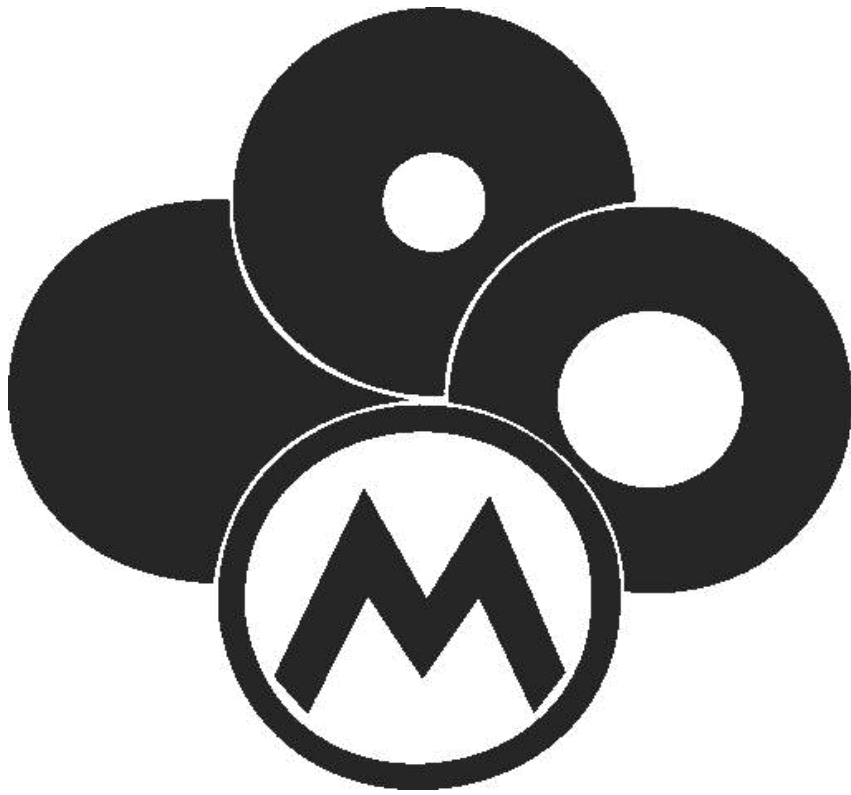


**42nd
ANNUAL REPORT
2021-2022**



Mipco Seamless Rings (Gujarat) Limited

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

BOARD OF DIRECTORS

Mr. Sachendra Tummala	Managing Director
Mr. Sanjiv Kumar Tandon	Director
Mr. Ravi Kumar Chennupati (Resigned w.e.f. 12.08.2022)	Director
Mr. P Raji Reddy (Appointed w.e.f. 12.08.2022)	Director
Ms. Sridevi Nadella	Director

AUDITORS

KVSRY & Associates
Chartered Accountants
Hyderabad

REGISTERED OFFICE AND WORKS

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

**Forty Second Annual
General Meeting on Friday,
the 30th September, 2022 at
the registered office of the
Company at 34, Corpus
Techno Park, AVS
Compound, 4th Block,
Koramangala, Bangalore,
Karnataka-560095 at 10.00
A.M.**

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NOTICE

NOTICE is hereby given that the Forty Second Friday the 30th day of September 2022 at 10.00 A.M through Video Conferencing ('VC') 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, 2022, and the Reports of the Board of Directors and the Auditors thereon.
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 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. KVSRY & Associates, Chartered Accountants, (Firm Registration No. 08169S)**, Hyderabad, Statutory Auditors of the Company be and is hereby ratified.”

SPECIAL BUSINESS

4. **Appointment of Mr. P Raji Reddy as Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. P Raji Reddy, who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an

Independent Director of the Company, to hold office for a term of five years, with effect from August 12, 2022 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

Date: 12.08.2022
Place: Hyderabad

By Order of the Board
Mipco Seamless Rings (Gujarat) Ltd,

Registered office:
34, Corpus Techno Park, AVS Compound,
4th block, Koramangala,
Bangalore, Karnataka – 560095
CIN: L72900KA1980PLC080581

Sachendra Tummala
Managing Director
DIN: 02317514

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”) setting out material facts in respect of special businesses to be transacted at the Meeting is annexed hereto.
2. In view of the continuing Covid-19 pandemic and social distancing norm to be followed, the Ministry of Corporate Affairs (“MCA”) vide its circular no. 20/2020 dated May 5, 2020 read with circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and MCA Circulars, the 42nd AGM of the Company being conducted through VC / OAVM herein after called as “e-AGM”
3. Pursuant to the aforesaid MCA Circulars and SEBI Circulars, the Notice of 42nd AGM along with the Annual Report for the financial year 2020-21 are being sent only through electronic mode to those members whose email Ids are registered with the Company or Depository Participant(s).
4. The Notice of 42nd AGM and Annual Report for FY 2021-22 have been uploaded on the website of the Company and can also be accessed on the website of BSE Limited at www.bseindia.com. Pursuant to the abovementioned Circulars, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
5. The Meeting shall be deemed to be conducted at the Registered Office of the Company at 34, Corpus Techno Park, AVS Compound, Koramnagala, Bangalore-500 034.
6. Since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 42nd AGM.
7. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
8. The Company has notified closure of Register of Members and Share Transfer Books from Friday, September 23, 2022 to Friday September 30, 2022 (both days inclusive) for the purpose of AGM.
9. M/s. Venture Capital and Corporate Investment Private Limited, the Company’s Registrar and Transfer Agent, will be providing facility for participation in the 42nd AGM through VC/OAVM Facility, for voting through remote E-voting and E-voting during the AGM.
10. M/s P S Channe & Associates, Company Secretaries (M. No. 6265 CP: 7138), Nagpur 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.
11. Procedure of e-Voting and attending e-AGM:
 - (i) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by M/s Venture Capital and Corporate Investment Private Limited, on all the resolutions set forth in this Notice.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOININGVIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 26th September 2022 and ends on 29th September 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2022 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the

	<p>system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corpus.acs@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast ___ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ___ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

The information pertaining to Director seeking re-appointment at the Annual General Meeting is furnished below:

Sanjiv Kumar is a Chartered Accountant having more than 20 years of rich experience in the field of Finance & Accounts in different organizations mainly in IT and related sectors. He has worked extensively on all the core functions of Finance and Accounts which includes:, Direct and Indirect Taxation, Handling of IPO, Merger and acquisition, Transfer Pricing, Internal Control Procedures, Statutory compliances, Process Automation, Budget, MIS, Staff training and Development etc. He has also headed the HR and Administration function in various organizations. He has contributed in design, development & implementation of performance & people growth related programs and other core function of HR for more than 8 years, that include: conceptualizing, designing and executing various HR policies and processes like Talent Acquisition, Performance Management, Compensation Management, Competency mapping, career progression, pay roll management, statutory compliances etc.

Date: 12.08.2022
Place: Hyderabad

By Order of the Board
Mipco Seamless Rings (Gujarat) Ltd,

Registered office:
34, Corpus Techno Park, AVS Compound,
4th block, Koramangala,
Bangalore, Karnataka – 560095
CIN: L72900KA1980PLC080581

Sachendra Tummala
Managing Director
DIN: 02317514

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, FOR THE ITEMS SET OUT IN THE ACCOMPANYING NOTICE ARE AS UNDER:

Item No. 4 Appointment of Mr. P Raji Reddy as Independent Director of the Company.

The Board of Directors at its meeting held on 12th August 2022, on the recommendation of the Nomination & Remuneration Committee had appointed Mr. P Raji Reddy as an Additional Independent Director for a term of five years with effect from August 12, 2022 and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Mr. P Raji Reddy, as an Independent Director for a term of five years commencing from August 12, 2022. Further, Mr. P Raji Reddy shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile of Mr. P Raji Reddy:

Mr. P Raji Reddy is in business. Mr. Reddy has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Reddy fulfils the conditions specified in the Act, for his appointment as an Independent Director.

The Company has also received the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. The Company has received a notice in writing from a member, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. P Raji Reddy for his appointment to the office of Independent Director. Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Reddy is annexed in Annexure I to this Notice.

Mr. Reddy does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Mr. Reddy and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

Date: 12.08.2022
Place: Hyderabad

By Order of the Board
Mipco Seamless Rings (Gujarat) Ltd,

Registered office:
34, Corpus Techno Park, AVS Compound,
4th block, Koramangala,
Bangalore, Karnataka – 560095
CIN: L72900KA1980PLC080581

Sachendra Tummala
Managing Director
DIN: 02317514

ANNEXURE -1
Details pursuant to the requirements of Secretarial Standards-2

Name of the Director or Manager	Mr. P Raji Reddy
Age	43 years
Qualification	Graduate
Experience	He is business since 15 years
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Appointed as an Independent Director of the Company and there is sitting fees for attending Board and Committee meetings of the Company during his tenure.
Date of First appointment on the Board	12 th August 2022
Shareholding in the Company	Nil
Number of Board Meetings attended during the financial year 2020 -21	NA
Other Directorships	Nil
Membership / Chairmanship of Committees of other Boards	NA

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 42nd Annual Report and Audited Accounts for the year ended 31st March 2022.

1. FINANCIAL RESULTS:

	(Rs. in Lakhs)	
	Year ended 31.03.2020	Year ended 31.03.2020
Revenue from operations	0	0
Other income	0	0
PBDIT	<u>(9.58)</u>	<u>(7.01)</u>
Interest and finance charges	0	0
Depreciation	0	0
Net profit/(Loss) before tax	(9.58)	(7.01)
Less: Provision for Tax:	0	0
Net profit/(Loss) after tax	(9.58)	(7.01)
Add: Balance Brought forward from previous year	<u>(1412.02)</u>	<u>(1405.01)</u>
Loss carried to Balance Sheet	(1421.61)	(1412.02)

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 2021-22.

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

6. PROMOTER OF THE COMPANY:

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

7. DIRECTORS:

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 Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Mr. Ravi Kumar Chennupati, Independent Director has resigned from his office w.e.f. 12th August 2022. The Board extended its appreciation for his valuable service.

The Board of Directors in the same meeting appointed Mr. P Raji Reddy as Independent Director of the Company.

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.

Number of Board Meetings of Directors:

During the year ended 31st March 2022, four Board Meeting were held.

The dates on which the Board Meetings were held are 25th June 2021, 13th August 2021, 12th November 2021 and 14th February 2022. The maximum time gap between any two consecutive meeting was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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 25th June, 2021 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of the SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015. 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.

Statement on Declaration given by Independent Directors under sub-section (6) of Section 149.

The Independent Directors have submitted the declaration of Independence, as required under Section 149(7) of the Companies Act 2013, stating that they meet the criteria of Independence as provided under sub-section (6).

8. Board & Directors' Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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 Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement). The Board has, on the recommendations of the Nomination & Remuneration Committee framed a policy for remuneration of the Directors and Key Managerial Personnel.

9. REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee consists of the following Directors namely Mr. P Raji Reddy, Mrs. Sridevi Nadella and Sanjiv Kumar Tandon as members.

Brief description of terms of reference:

- Identifying person who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
- Carry on the evaluation of every directors' performance, formulation of the criteria for determining qualifications, positive attributes and independence of director.
- Recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees.

- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity
- Any other matter as the Board may decide from time to time.

Nomination and Remuneration Policy

The objectives of the policy:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

10. 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

11. AUDITOR'S AND AUDITOR'S REPORT:

M/s. KVSRY & Associates, Chartered Accountants, (Firm Registration No. 08169S) was appointed as statutory auditors of the company, for a period of 5 years, commencing from the conclusion of 41st AGM till the conclusion of the 46th AGM.

Audit Committee

The details pertaining to the role, objective and composition of the Audit Committee are included in the Corporate Governance Report which is part of the Annual Report for the year.

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 M/s P S Channe & Associates, Company Secretaries (M. No. 6265 CP: 7138),

Nagpur to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith.

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

12. 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.

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. 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**'.

15. INFORMATION ON STOCK EXCHANGES

The Equity shares of the Company are listed on BSE Limited

16. 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.

17. 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 2022; 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.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Company does not fall under the criteria stipulated for applicability of section 135 of the Companies Act, 2013 the Company has not constituted a Committee of Corporate Social Responsibility and no contributions were made during the year.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the requirements of the Companies Act, 2013 and Regulation 22 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

RISK MANAGEMENT POLICY

The Company has laid down the procedure for risk assessment and its mitigation through an internal risk committee. Key risks and their mitigation arising out of reviews by the Committee are assessed and reported to the Audit Committee on a periodic basis.

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

During the year under review, the Company has not received any Material Orders passed by the Regulators or Court.

21. EXTRACT OF ANNUAL RETURN

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

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.

Date: 12.08.2022

Place: Hyderabad

For and on behalf of the Board of Directors

**Sd/-
Sachendra Tummala
Managing Director**

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022
[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-560 095

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, 2022, 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, 2022 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 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;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) 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.
- (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.

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: 12.08.2022

P S Channe & Associates
Company Secretaries
C P No.: 7138

ANNEXURE TO SECRETARIAL AUDIT REPORT'

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: Hyderabad

Date: 12.08.2022

P S Channe & Associates
Company Secretaries
C P No.: 7138

**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: Two
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, 2022

**[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: -NIL

Non-Resident Indians	1299	0	1299	0.03	3875	0	3875	0.04	0.01
Trusts	350	0	350	0.01	629	0	629	0.01	00
Sub-total (B)(2):-	459228	1543993	2003121	55.88	470144	1543993	2003221	55.88	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	459228	1561850	2021078	56.39	470144	1561850	2021078	56.39	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2022950	1561850	3584800	100	2033866	1561850	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	A004550	ASK RAYMOND JAMES ARBITRAGE LTD	66675	1.86
2	C001314	CHIRAYUSH PRAVIN VAKIL PRAVIN KANTILAL VAKIL	33250	0.928

3	R000117	RAMBHAI PURSHOTAM PATEL SHANTABEN RAMBEN PATEL	24620	0.687
4	1005928 7	RAJENDRA JAGJIVANDAS SHAH VARSHA RAJENDRA SHAH	23000	0.642
5	C001540	CHIRAYUSH PRAVIN VAKIL	18800	0.524
6	8000534 8	VARSHA RAJENDRA SHAH RAJENDRA JAGJIVANDAS SHAH	17375	0.485
7	1083672 2	NEELAM OHRI VINOD OHRI	16904	0.472
8	1059944 4	MAHENDRA GIRDHARILAL	12939	0.361
9	1102674 0	BABULAL JAIN	11940	0.333
10	2000521 6	RAHUL DULERAY SHAH	10950	0.33

(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	1563722	43.62

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	78.97	0	78.97
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	78.97	0	78.97
Change in Indebtedness during the financial year		5.25	0	5.25

* Additions	0	0	0	0
* Reduction#	0	0	0	0
Net Change	0	5.25	0	5.25
Indebtedness at the end of the financial year	0	84.22	0	84.22
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	84.22	0	84.22

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	NIL
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
		(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	NIL
	3	Sweat Equity	
4	Commission		
	- as a % of profit		
	- Others, specify...		
Total			
Ceiling as per the Act		-	

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, 2022

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	44	Managing Director	B.S Electronic & Communication	13	10.08.2011	NIL	43.62

Notes:

1. Nature of employment is contractual or as per Regulation 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 - 1563722

CORPORATE GOVERNANCE REPORT

The detailed report on corporate governance for the year ended as on 31st March, 2022 under Regulation 27 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 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 4 Directors, consisting of one Executive Director, one Non-Executive Director and Two Independent Directors as in accordance Regulation 17of SEBI. 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 2021-22 is as under:

Name of the Director	Executive/ Non-Executive/ Independent	No. of outside Directorships in Public Companies	Membership held in Committee of Directors other Public Companies	Chairmanship held in Committee of Directors other Public Companies
Mr. Sachendra Tummala	Executive	Nil	Nil	Nil
Mr. Sanjiv Kumar Tandon	Non-Executive Non Independent Director	Nil	Nil	Nil
Mr. Ravi Kumar Chennupati*	Non-executive-Independent Director	Nil	Nil	Nil
Mrs. Sridevi Nadella	Non-executive Independent Director	NIL	NIL	Nil
Mr. P Raji Reddy*	Non-executive Independent Director	Nil	Nil	Nil

* Mr. Ravi Kumar Chennupati has resigned w.e.f. 12th August 2022 and Mr. P Raji Reddy has appointed w.e.f. 12th Aug 2022.

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 2021-22 the Board of Directors of the Company met four times viz. 25th June 2021, 13th August 2021, 12th November 2021 and 14th February 2022.,

The Attendance of Directors of the Company at the Board Meetings held during the financial year 2021-22 and previous AGM held on 30.09.2021.

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	4	4	YES
Mr. Sanjiv Kumar Tandon	4	4	YES
Mr. Ravi Kumar Chennupati	4	4	YES
Mrs. Sridevi Nadella	4	4	YES

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 2021-22

Date of the Meeting	Board Strength	No. of Directors present
25.06.2021	4	4
13.08.2021	4	4
12.11.2021	4	4
14.02.2022	4	4

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, 2020. 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 Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

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, 2022:

1. Mr. Sridevi Nadella – Chairperson
2. Ms. Ravi Kumar Chennupati* – Member
3. Mr. Sanjiv Kumar Tandon – Member
4. Mr. P Raji Reddy* - Member

*Mr. Ravi Kumar Chennupati has resigned and Mr. P Raji Reddy was appointed in the Board Meeting held on 12th August 2022. Mr. P Raji Reddy was also appointed member in Audit Committee.

The Audit Committee consists of Independent Directors as members.

Meetings and Attendance:

Four Audit Committee Meetings were held during the year ended 31st March, 2022. The maximum time gap between any of the two meetings was not more than four months.

Audit Committee Meetings held during the year 2020-21 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
25.06.2021	3	3
13.08.2021	3	3
12.11.2021	3	3
14.02.2022	3	3

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 Regulation 19 of the SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015.

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.

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, 2022:

1. Mr. Ravi Kumar Chennupati*, Chairman
2. Mrs. Sridevi Nadella
3. Mr. Sanjiv Kumar Tandon
4. Mr. P Raji Reddy*

*Mr. P Raji Reddy was appointed Chairman of Nomination and Remuneration Committee as Mr. Ravi Kumar Chennupati resigned w.e.f. 12th August 2022.

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. Ravi Kumar Chennupati* - Member
3. Mr. Sachendra Tummala – Member
4. Mr. P Raji Reddy*

*Mr. P Raji Reddy was appointed member of Shareholder Relationship Committee as Mr. Ravi Kumar Chennupati resigned w.e.f. 12th August 2022.

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:

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

Financial Year	Date	Location of the Meeting	Time
2018-19	27.09.2019	34, Corpus Techno Enclave, AVS Compound, 4 th Block, Koramangala, Bangalore, Karnataka-560095	1.30 P.M
2019-20	30.09.2020	34, Corpus Techno Enclave, AVS Compound, 4 th Block, Koramangala, Bangalore, Karnataka-560095	10.00 A.M
2020-21	30.09.2021	34, Corpus Techno Enclave, AVS Compound, 4 th Block, Koramangala, Bangalore, Karnataka-560095	10.00 A.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, 2013 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 Regulations 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 Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Regulation 27 of the Listing Regulations.

f. Management Discussion and Analysis Report:

The Management Discussion and analysis report is appended 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 Kannada newspapers in district where the registered office of the Company situated.

i. Certification on Corporate Governance

As required by Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate issued by M/s. KVSRY & Associates, 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 September, 2022
TIME : 10.00 A.M
VENUE : 34, Corpus Techno Park, AVS Compound, 4th Block, Koramangala,
Bangalore, Karnataka, India-560095

b) Tentative calendar for financial year 2022-23:

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.

c) Book Closure Dates:

From 23rdSeptember, 2022 to 30thSeptember, 2022 (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.

e) ISIN No: INE860N01012**f) 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

g) Distribution of Shareholding:**h) Categories wise shareholding as on 31st March, 2022:**

Category	Holding as on 31.03.2022
Promoter and Promoter Group	1563722
Bodies Corporate	105922
Central/State Government(s)	0
Financial Institutions/Banks	2460
Foreign Bodies Corporate	0
Foreign Institutional Investors	0
Insurance Companies	0
Mutual Funds/UTI	15397
Non Residential Individuals	1268
Public	1895681
Trust	350
Total	3584800

j) Distribution of shareholding as on 31st March, 2022:

Nominal Value	Holders		Shares	
	Number	% To Total	No. of Shares	% To Total
Upto - 5000	18158	97.53	1197990	33.42
5001 - 10000	297	1.60	233148	6.50
10001 - 20000	96	0.52	138654	3.87
20001 - 30000	24	0.13	58606	1.63
30001 - 40000	12	0.06	40910	1.14
40001 - 50000	10	0.05	45138	1.26
50001 - 100000	11	0.06	81129	2.26
100001 and above	10	0.05	1789225	49.91
Total	18618	100	3584800	100

j) Declaration

As required under Schedule V(D) of SEBI (LODR) Rules 2015, it is hereby affirmed that all the Board Members and Senior Management Personnel have complied with the code of conduct of the Company. It is also confirmed that code of conduct has already been posted on the website of the Company.

k) The Disclosure of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholder Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary listed entity	NA
25	Obligations with respect to Independent Director	Yes
27	Obligations with respect to Directors and Senior Management	Yes

27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Website	Yes

l) Code of Conduct:

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and all employees of the Company. An affirmation of compliance with the code is received from them on an annual basis.

m) CEO and CFO Certification:

The Managing Director and the CFO have given a Certificate to the Board as contemplated in Schedule -V of the Securities and Exchange Board of India. (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

CODE OF CONDUCT DECLARATION

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended 31st March 2022.

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: corpus.acs@gmail.com

For and on behalf of the Board of Directors

Date: 12.08.2022

Place: Hyderabad

Sd/-

**Sachendra Tummala
Managing Director**

CEO & CFO Certification

We, Sachendra Tummala, Managing Director and Sridhar Dasara, Chief Financial Officer of Mipco Seamless Rings (Gujarat) Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's Report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in the light of circumstances under which such statements are made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditor and the Company's audit committee of the Board of Directors.
5. We affirm that we have not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
6. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Hyderabad
August 12, 2022

Sd/-
Sachendra Tummala
Managing Director

Sd/-
Sridhar Dasara
C.F.O

CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) read with
Schedule 5 Para - C Sub Clause (10)(i) of SEBI (LODR) Regulations, 2015)

The Members,
Mipco Seamless Rings (Gujarat) Limited,
Hyderabad.

Sub: Certificate in pursuance of sub clause (i) of 10 of part C of Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 in respect of Mipco Seamless Rings (Gujarat) Limited (CIN: L72900KA1980PLC080581)

We have examined the Company and Registrar of Companies records, books and papers of Mipco Seamless Rings (Gujarat) Limited ("the Company"), (CIN:L72900KA1980PLC080581) having its Registered Office at 34, Corpus Techno Park, AVS Compound, Koramngala, Bangalore-560034, India as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the year ended on 31st March 2022.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations and written representation / declaration received from the directors and taken on record by the Board of Directors, we certify that none of the following Directors of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority as on 31st March 2022.

List of Directors of the Company:

S. No.	DIN	Name of Director	Designation
1	02317514	Sachendra Tummala	Managing Director
3	01573325	Ravi Kumar Chennupati	Director
4	02579261	Sanjiv Kumar Tandon	Director
5	06579733	Nadella Sridevi	Director

Place: Hyderabad
Date: 12.08.2022

P S Channe & Associates
Company Secretaries
C P No.: 7138

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 2022, as stipulated in SEBI (LODR) Regulations, 2015 of the Company with the stock exchanges.

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. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

We state that in respect of investor grievances received during the year ended 31st March 2022, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company which are presented to the shareholders/investor grievance committee.

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. KVSRY & Associates,
Chartered Accountants
Firm Regd.No.08169S**

**Sd/-
K Venkateshwarlu
Partner
Membership No.207068**

**Place: Hyderabad.
Date: 12th August 2022**

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 have only three employees. Managing Director, CFO and CS

INDEPENDENT AUDITOR'S REPORT

To

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

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **M/s. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

We conducted our audit, of Ind AS Financial statements 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 plans and perform audit to obtain reasonable assurance about whether the Ind AS Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind

AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS financial statements give the information required by the Act in the manner so required and give a true and fairview in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note IV (C) to Ind AS financial statements;
- II. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company did not have any derivative contracts;
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**KVSRY & Associates,
Chartered Accountants
Firm Regd.No.08169S**

Sd/-

**K Venkateshwarlu
Partner
Membership No.207068**

**Place: Hyderabad.
Date: 31st May 2022**

Annexure "A" to the Independent Auditor's Report

With reference to the Annexure A referred to in our Report of even date to the Members of Mipco Seamless Rings (Gujarat) Limited ('the Company') on the Ind AS financial statements for the year ended 31st March, 2022, we report that:-

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. The Company does not have any fixed assets; hence maintenance of proper records and physical verification is not required and requirement of clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- ii. The Company presently does not have any manufacturing operations; therefore it does not 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 under (a), (b) & (c) is not required.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186. 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 Section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, there are delays in deposit/ remittances of amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales-tax, wealth-tax, custom duty, excise duty, service-tax, cess and other material statutory dues during the year by the Company with the appropriate authorities; with respect to tax deducted at source, amounts deducted from September 2016 were not remitted to the Central Government until end of the year, 31st March 2022.

(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, except for the following:

Name of the statute	Nature of Dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax	Demand u/s 143(3) of the Income Tax Act, 1961.	39,94,436	Financial Year 2005-06	with ITAT u/s 271(1)(c) & High Court u/s 54
Sales Tax	Demand	7,90,000	Financial Year 2005-06	Commissioner Appeals, Sales Tax, Bharuch

(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. 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.
- ix. In our opinion, and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. 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.
- xi. According to the information and explanation given to us and based on our examination of the records of the company, the company has not paid/provided for any managerial remuneration, hence the requisite approvals mandated by the provision of Section 197 read with Schedule V of the Act is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company.
- xiii. According to the information and explanation given to us and based on the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanation given to us and based on the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. In our opinion and according the explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

**For M/s. KVSRY & Associates,
Chartered Accountants
Firm Regd.No.08169S**

Sd/-

**K Venkateshwarlu
Partner**

Membership No.207068

Place: Hyderabad.

Date: 31st May 2022

Annexure B - Referred to in paragraph 6 of Our Report of even date to the members of M/s. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **M/s. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**(“the Company”) as of 31st March 2022, in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. KVSRY & Associates,
Chartered Accountants
Firm Regd.No.08169S**

Sd/-

**K Venkateshwarlu
Partner**

Membership No.207068

Place: Hyderabad.

Date: 31st May 2022

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

BALANCE SHEET AS AT 31st MARCH 2022

(Amount in Rs.)

	PARTICULARS	Notes No	As at	
			31.03.2022	31.03.2021
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-Progress		-	-
	(e) Financial assets		-	-
	(i) Investments			
	(a) Other Investments			
	(f) Long term loans and advances	2	31,227	31,227
	(h) Other non-current assets	3	1,640,545	1,640,545
	Total Non-Current Assets		1,671,772	1,671,772
2	Current Assets			
	(a) Inventories			
	(b) Financial assets			
	(i) Trade receivables	4	1,635,211	1,635,211
	(ii) Cash and cash equivalents	5	3,647	3,647
	(iii) Other Bank Balances			
	(c) Other current assets	6	190,000	190,000
	Total Current Assets		1,828,859	1,828,859
	Total Assets		3,500,630	3,500,630
B	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	7	55,848,000	55,848,000
	(b) Reserves and Surplus	8	(64,293,941)	(63,335,859)
	(c) Other Equity			
	Total Equity		(8,445,941)	(7,487,859)
	LIABILITIES			
1	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net)		-	-
	Total Non-Current Liabilities			
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	9	8,422,057	7,897,262
	(ii) Trade Payables			
	(iii) Other financial liabilities			
	(b) Other current liabilities	10	3,524,514	3,091,227
	(c) Provisions			
	(d) Current Tax Liabilities			
	Total Current Liabilities		11,946,571	10,988,489
	Total Equity And Liabilities		3,500,630	3,500,630

Significant Accounting policies & Notes to Accounts 1

Notes No 2 to 11 are integrated part of these Financial Statements.

As per Our report of even date
For KVSRY & Associates
Chartered Accountants, F.R.No. 08169S

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

K Venkateswarlu
PARTNER
Membership No 207068

Sachendra Tummala
Managing Director
DIN: 02317514

Sanjiv Kumar Tandon
Director
DIN: 02579261

Place : HYDERABAD
Date :31.05.2022

D Sridhar
CFO

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Statement of Profit & Loss for the year ended 31st March,2022

(Amount in Rs.)

Particulars	Notes No	As at	
		March 31, 2022	March 31, 2021
Revenue			
Revenue from operations		-	-
Other income		-	-
Total Revenue (I)		-	-
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	11	958,082	701,204
Total expenses (II)		958,082	701,204
Profit before exceptional and extraordinary items and tax (I - II=III)		(958,082)	(701,204)
Exceptional items (IV)			
Profit before extraordinary items and tax (III - IV=V)		(958,082)	(701,204)
Extraordinary Items (VI)			
Profit before tax (V - VI=VII)		(958,082)	(701,204)
Tax expense (VIII)			
Current tax		-	-
Deferred tax		-	-
Profit for the year (VII-VIII=IX)		(958,082)	(701,204)
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
i) Remeasurements of the defined benefit plans			
B Items that will reclassified to profit or loss			
Total Other Comprehensive income/(loss) net of tax (X)		(958,082)	(701,204)
Total Comprehensive income for the year (IX + X)		(958,082)	(701,204)
Basic and diluted earnings per equity share of 10 each		-(0.27)	(0.45)
Notes to Accounts & Significant Accounting policies	1		
Notes No 2 to 11 are integrated part of these Financial Statements.			

As per Our report of even date

For KVSRY & Associates

Chartered Accountants, F.R.No. 08169S

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

K Venkateswarlu
PARTNER
Membership No 207068

Sachendra Tummala
Managing Director
DIN: 02317514

Sanjiv Kumar Tandon
Director
DIN: 02579261

Place : HYDERABAD
Date :31.05.2022

D Sridhar
CFO

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET

PARTICULARS		Year Ended 31.03.2022	Year Ended 31.03.2021
		Amount in Rs.	Amount in Rs.
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and after extra ordinary items	(958,082)	(701,204)
	ADJUSTMENTS FOR :		
Add:	Depreciation	-	-
	Financial Expenses	-	-
Less:	Net gain on Foreign currency transactions	-	-
Less:	Interest Income	-	-
	Operating Profit before Working Capital Changes	(958,082)	(701,204)
	(Increase) / Decrease in Inventories		
	(Increase) / Decrease in Trade Receivables		
	Increase / (Decrease) in Trade Payables	433,287	(113,813)
	Increase / (Decrease) in Current Liabilities/Provisions	524,795	815,017
	Increase / (Decrease) in Non Current Liabilities		
	(Increase) / Decrease in Short Term Loans & Advances		
	(Increase) / Decrease in Other Current Assets		
	(Increase) / Decrease in Other Non Current Assets		
		958,082	701,204
	Cash generated from Operations	<u>0</u>	<u>(0)</u>
	Direct Taxes Paid		
	NET CASH FLOW FROM OPERATING ACTIVITIES	0	(0)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Proceeds on sale of Fixed Assets	-	-
	Net gain on Foreign currency transactions	-	-
	Interest received	-	-
	NET CASH USED IN INVESTING ACTIVITIES	-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds transferred to General Reserve	-	-
	Proceeds from Long Term & Short Term Borrowings	-	-
	Financial Expenses	-	-
	Dividend paid	-	-
	Dividend equalisation reserve	-	-
	NET CASH USED IN FINANCING ACTIVITIES	-	-
	Net increase in cash and cash equivalents (A+B+C)	0	(0)
	Cash and Cash Equivalents -opening balance	3,647	3,647
	Cash and Cash Equivalents -closing balance	3,647	3,647

As per Our report of even date
For KVSRY & Associates
Chartered Accountants, F.R.No. 081695

**For and on Behalf of the board
of Mipco Seamless Rings (Gujarat)**

SANJIV KUMAR TANDON
DIRECTOR
02579261

SACHENDRA TUMMALA
DIRECTOR
02317514

K Venkateswarlu
PARTNER
Membership No 207068
Place : HYDERABAD
Date :31.05.2022

D SRIDHAR
CFO

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 <p>This Financial Statement is prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis in compliance with the mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Companies Act (to the extent notified). Accounting policies have been consistently applied except where newly issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
1.2	Use of estimates <p>The preparation of the financial statements is in conformity with Indian GAAP and 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.</p>
1.3	Inventories <p>The Company does not have any inventory as at 31.3.2021 for which valuations rules has to be followed during the year.</p>
1.4	Cash and cash equivalents (for purposes of Cash Flow Statement) <p>Cash & Cash equivalents comprises cash on hand and demand deposits with banks.</p>
1.5	Cash flow statement <p>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.</p>
1.6	Depreciation and amortisation <p>There are no fixed assets available with the company hence depreciation provision and fixed asset disclosure requirements as per</p>
1.7	Revenue recognition <p>There were no operations during the year. The company therefore did not record any income during the year.</p>
1.8	Employee benefits <p>Since there was no employee during the year, no provision has been created during the year for gratuity.</p>
1.9	Leases <p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as</p>
1.10	Earnings per share <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
1.11	Taxes on income As the income of the company is NIL, taxes on income is not applicable 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. Minimum Alternate Tax (MAT) is not recognisable during the year. Further any provision will be made as and when it is probable that future economic benefit associated with it will flow to the Company.
1.12	Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

NOTE NO. 1 SIGNIFICANT ACCOUNTING POLICIES

2. **CORPORATE INFORMATION:** The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its shares are listed on BSE. The Company is engaged in IT and ITES Services.

3. **Implementation of Ind AS:**

a) All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the standalone financial statements under both Ind AS and Indian GAAP as of the transition date have been recognized directly in equity at the transition date

4. **Basis of Preparation**

a. **Statement of Compliance**

The standalone financial statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

For all the periods up to and including the year ended March 31, 2020 the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the first, the Company has prepared in accordance with Ind AS. Refer to note on transition to Ind AS for information on how the Company adopted Ind AS.

b. **Functional and presentation currency**

The standalone financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the entity operates.

c. **Use of estimates and judgement**

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

5. SIGNIFICANT ACCOUNTING POLICIES

a. The company has regrouped/reclassified the previous year figures wherever necessary in accordance with the requirements applicable in the current year.

6.

7. PROPERTY PLANT AND EQUIPMENT

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

- a) All fixed assets are stated at cost of acquisition or construction less accumulated depreciation.
- b) Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company has elected to apply the optional exemption to use this previous GAAP value as deemed cost at 1 April 2017, the date of transition.
- c) Depreciation has been provided on straight line method based on life assigned to each asset in accordance with Schedule II of the Companies Act 2013.
- d) Depreciation on additions to fixed assets has been calculated on pro-rata basis from the date of addition.
- e) No depreciation has been provided on the fully depreciated assets.

8. INVENTORIES

- a) The Company does not have any inventory as at 31.03.2022 for which valuations rules has to be followed during the year.

9. DEFERRED REVENUE EXPENDITURE

- a) Expenditure incurred on advertisement and other expenses for promotion of new products and recruitment of key personnel is amortised over a period of five years, having due regard to the nature of expenses and the benefit that may be derived there from. Expenditure on routine product advertisement and personnel recruitment is expensed off to profit & loss account in the year in which it is incurred.

10. RETIREMENT BENEFITS

- a) Provident fund contributions, a defined contribution scheme, are charged to the profit and loss account.

11. PRIOR PERIOD AND EXTRA-ORDINARY ITEMS

- a) There are No Prior period and extra-ordinary items as on the date of Balance Sheet.

12. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- a) Significant events occurring after the balance sheet date that will have impact on the operations of the company are disclosed separately by way of Note to the balance Sheet.

13. TAXES ON INCOME

- a) Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, on timing differences, being the difference between taxable Income and accounting Income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are recognized subject to the consideration of prudence. The tax rates and laws that have been enacted or substantively enacted as of the balance sheet date are applied.

14. PROVISIONS AND CONTINGENT LIABILITES

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

- a) A provision is recognized if, as a result of a past event, the Company has a present legal obligation which can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.
- b) Contingent liabilities not provided in the books of accounts are disclosed in the notes to accounts note no IV.

15. FOREIGN CURRENCY TRANSACTIONS

- a) Transactions arising in foreign currency during the year are recorded at average rates closely approximating those ruling at the transaction dates. Current Assets and Current Liabilities, denominated in foreign currency, are translated at the exchange rate prevalent at the date of the Balance Sheet. Exchange differences arising on foreign currency transactions/translations are recognized as income or expense in the Profit & Loss Account, except those relating to the acquisition of fixed assets, which are adjusted against the cost of the assets.

16. EARNINGS PER SHARE

- a) Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

17. INVESTMENTS

- a) Unquoted long term Investments are valued at cost, and the diminution in the value of investment is made to recognize the decline other than temporary decline in the value of investment, such reduction being determined and made for each investment individually.

18. CASH AND CASH EQUIVALENTS

- a) Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

19. CASH FLOW STATEMENT

- a) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

20. REVENUE RECOGNITION

- a) Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customers. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.
- b) Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.
- c) Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

- d) Revenues from maintenance contracts are recognised pro-rata over the period of the contract.
- e) Revenue from sale of goods will be recognized when the delivery of goods has happened and ownership is transferred to buyer
- f) Interest income is recognized on the accrual basis using transactional interest rates.

21. **GOVERNMENT SUBSIDY**

Particulars	As at 31st March 2022
Equity as per previous GAAP (Indian GAAP)	5,58,48,000
<u>Add:</u>	
Increase in reserves due to change in accounting policy	-
Fair valuation of forwards	-
Deferred tax adjustment	-
Equity as per Ind As	5,58,48,000

- a) Subsidy from the Government is recognized when there is reasonable assurance that the company will comply with the conditions attached to them.

20. **EQUITY RECONCILIATION**

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

NOTES TO ACCOUNTS

I. Share Capital

a) There was no change in the share capital of the Company during the year.

II. Secured Loans

a) Currently there was no secured loan as on the date of Balance Sheet.

III. Sundry Creditors

a) Based on the information available with the Company, there are no dues / Interest outstanding to Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006, as at March 31, 2020.

(Previous Year: Nil)

IV. Contingent Liabilities and Commitments (to the extent not provided for)

a) Claim against the company not acknowledged as debts:

Particulars	2021-22	2020-21
NIL	-	-

b) Guarantees:

Rs. in Lakhs

Particulars	2021-22	2020-21
NIL	-	-

c) Other Contingent Liabilities not Provided for :

Particulars	2021-22	2020-21
(i) Income Tax demand U/S 143 (3) contested in appeal with ITAT u/s 27L(L)(c) & High Court u/s 54.	39,94,000	39,94,000
(ii) Claims of Sales Tax disputed by the Company with Commissioner Appeals.	7,90,000	7,90,000
(iii) Arrears of dividend on Cumulative Redeemable Preference Shares for the years 2001-02 to 2018- 19	2,00,00,000	2,00,00,000

V. The Disclosures of Employee Benefits:

Since there are no employees during the year, no provision has been created for Gratuity or other retirement benefits.

VI. Taxes and Deferred Tax

During the year, the company has incurred loss and consequently no provision for Income Tax has been made. Deferred Tax asset is not accounted for against the losses since there are no commercial operations as on the date of balance sheet.

VII. Director's Sitting Fees

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

During the year no sitting fees was provided to the Directors (previous year Nil)

VIII. **Related Parties Disclosure**

a) **Particulars of Related Parties**

Related party:

ABC Bearings Ltd.,
Mipco Investments Pvt. Ltd.,
Manoway Investments Pvt. Ltd.,
Maple Investments Pvt. Ltd.,
Corpus Enterprises Pvt. Ltd.

b) **Key Management Personnel**

S.No.	Particulars of the Party	Nature of Relationship
1	Sri Sachendra Tummala	Managing Director
2	Sri Sanjiv Kumar Tandon	Director
3	Sri Sridhar	C.F.O
4	Sudhir M Patel	Director
5	Srishti Agarwal	Company Secretary

c) **Details of Transactions**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent paid	24,000	24,000
Short term borrowings(Unsecured)		
Mr. Sachendra Tummala(Director)	84,22,057	78,97,262
Mr. S.M Patel(Director)	(1,90,000)	(1,90,000)

d) **Applicability of IND AS 108**

Since there is no revenue earned by the company, Segment reporting U/s IND AS 108 is not applicable

e) **Earnings Per Share**

Particulars	Rs. in Lakhs	
	2019-2020	2018-2019
Profit after taxation as per Profit & Loss	-9.58	-7.01
Weighted Average number of Equity Share outstanding	35,84,800	35,84,800
Basic and diluted earnings per share in Rs. (Face value – Rs. 10 per share)	-0.27	-0.45

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

f) **Managerial Remuneration:**

There was no Managerial remuneration paid during the year.

g) **Lease Rentals:**

Currently there are no lease rentals

h) **Additional information pursuant to Note 5 of Part II of Schedule III of the Companies Act, 2013:**

1) Foreign Exchange Transactions

There were no foreign Exchange transactions during the year 2018-19. (Previous year Nil)

2) Details of Auditors' Remuneration (Excluding Service Tax)

Srl.no	Particulars	2021-22 Rs	2020-21 Rs
1	Statutory Audit Fee	58056	35400
2	Certification & Other services	Nil	Nil

3) a) Value of Sales and Consumption:-

During the Year there was no Sales or Purchases. (Previous year Nil)

b) Consumption

During the Year there was no Consumption. (Previous year Nil)

i) **Dividend:** In view of the losses, the company has not declared dividend during the year

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

For KVSRY & Associates
Chartered Accountants F.R. No:08169S

K Venkateswarlu
Partner
Membership No.207068

SANJIV KUMAR TANDON
DIRECTOR
02579261

SACHENDRA TUMMALA
DIRECTOR
02317514

Place:Hyderabad
Date: 31.05.2022

D.Sridhar
Chief Finance Officer

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**Notes forming part of the financial statements****Note 2 Long-term loans and advances**

Particulars	As at 31 March, 2022
	₹ in INR
Sales Tax Deposit (Against Stay) 1988-89 -Unsecured, considered good	31,227
Total	31,227

Note 3 Other non-current assets

Particulars	As at 31 March, 2022
	₹ in INR
Interest on CST	204201
Interest on CST	630572
Advance income tax (net of receivable ` 9.8 (As at 31 March, 2011 ` 9.8)	805771
Total	1,640,545

Note 4 Trade Receivables

Particulars	As at 31 March, 2022
	₹ in INR
Below Six Months	
Unsecured, considered good	
Doubtful	
Over Six Months	1,635,211
Doubtful	
	1,635,211
Less: Provision for doubtful trade receivables	
Total	1,635,211

Note 5 Cash and cash equivalents

Particulars	As at 31 March, 2022
	₹ in INR
(a) Cash on hand	887
(b) Cheques, drafts on hand	0
(c) Balances with banks	0
(i) In current accounts	2761
Total	3,647
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	3,647

Note 06 Other Current Assets

Particulars	As at 31 March, 2022
	₹ in INR
Excess remuneration recoverable from director paid in earlier years	190,000
Total	190,000

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**Notes forming part of the financial statements****Note 7 Share capital**

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹ in INR	Number of shares	₹ in INR
(a) Authorised				
Equity shares of ` 10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
5% Cumulative redeemable preference shares of ` 100 each	200,000	20,000,000	200,000	20,000,000
(b) Issued				
Equity shares of ` 10 each with voting rights	3,585,000	35,850,000	3,585,000	35,850,000
5% Cumulative redeemable preference shares of ` 100 each	200,000	20,000,000	200,000	20,000,000
(c) Subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	3,584,800	35,848,000	3,584,800	35,848,000
(d) Subscribed and Not fully paid up				
Equity shares of ` 10 each with voting rights, ` 5 not paid up	-	-	-	-
	3,584,800	35,848,000	3,584,800	35,848,000
Add: Share Forfeiture Account (200 equity shares being forfeited)		1,000.00		1,000.00
	3,584,800	35,849,000	3,584,800	35,849,000
5% Cumulative redeemable preference shares of ` 100 each	200,000	20,000,000	200,000	20,000,000
Total		55,848,000		55,848,000

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**Notes forming part of the financial statements****Note 8 Reserves and surplus**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ in Lakhs	₹ in Lakhs
(a) Capital reserve		
Opening balance	74,455,497	74,455,497
Add: Additions during the year		
Less: Utilised / transferred during the year		
Closing balance	74,455,497	74,455,497
(b) Cash Subsidy Reserve		
Opening balance	3,411,764	3,411,764
Add: Additions / transfers during the year		
Less: Utilisations / transfers during the year		
Closing balance	3,411,764	3,411,764
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-141,203,121	-140,501,917
Add: Profit / (Loss) for the year	-958,082	-701,204
Amounts transferred from:		
General reserve	-	-
Other reserves	-	-
Less: Interim dividend		
Dividends proposed to be distributed to equity	-	-
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	-142,161,203	-141,203,121
Total	-64,293,941	-63,335,859

Note 9 Short-term borrowings

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ in Lakhs	₹ in Lakhs
Loans and advances from related parties		
Unsecured Loan from Director - Sachendra Tummala	8,422,057	7,897,262
Unsecured Loan from Director - Sanjiv Kumar Tandon		
	8,422,057	7,897,262

Note 10 Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ in Lakhs	₹ in Lakhs
Other payables		
(i) Statutory remittances (TDS payable)	293,816	218,308
(ii) Rent payable	246,000	222,000
(iii) Imprest	1,041,126	982,336
(iv) Other accounts payable	1,943,572	1,668,583
	3,524,514	3,091,227

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Notes forming part of the financial statements

Note Other Income**

Particulars	For the year ended 31 March,	For the year ended 31 March,
	₹ in INR	₹ in INR
Interest Income		
Total	-	-

Note 11 Other expenses

Particulars	For the year ended 31 March,	For the year ended 31 March,
	₹ in INR	₹ in INR
Rent including lease rentals	24,000	24,000
Annual Listing Fees	393,690	354,000
Printing and stationery		-
Postage & Courier		6,726
Share Transfer Agent Fee	127,878	39,934
Advertisement Expenses (Others)	38,000	57,000
Legal and professional	206,800	80,000
Payments to auditors (Refer note below)	58,056	35,400
E-Voting Charges		-
Filing Fee		15,000
Interest on TDS		-
Interest on Late Payment		-
Demat expenses		-
Fines & Penalties		-
Annual Custodian fees	50,868	10,620
Miscellaneous expenses	58,790	78,524
Total	958,082	701,204