



# Mipco Seamless Rings (Gujarat) Ltd

Reg. Office: 34, Corpus Techno Park, AVS Compound, 4<sup>TH</sup>Block, Koramangala, Bangalore, Karnataka – 560034

CIN: L72900KA1980PLC080581, Website: [www.mipcoseamless.com](http://www.mipcoseamless.com)

To  
The Manager  
Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400001  
**Scrip Code: 505797**

November 11, 2023

**Sub: Outcome of the Board Meeting held on November 11, 2023.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”).**

Dear Sir/Madam,

In continuation to our intimation dated October 30, 2023 regarding the Notice for the Board Meeting, we would like to inform you that the Board of Directors (“Board”) of Mipco Seamless Rings (Gujarat) Limited (the “Company”) at its Meeting has inter-alia, considered and approved the unaudited Standalone Financial Results along with the Limited Review Report for the Quarter and Half Year ended September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) which has been duly reviewed and recommended by the Audit Committee of the Company.

A copy of the signed Results along with Limited Review Report issued by the Statutory Auditors M/s. PPKG & Co., Chartered Accountants, is attached herewith.

The Financial Results are also available on the website of the company at [www.mipcoseamless.com](http://www.mipcoseamless.com)

The Board Meeting commenced at 11:30 A.M. and concluded at 12:45 P.M.

Kindly take the same on your record.

Thanking you,  
Yours faithfully  
for **Mipco Seamless Rings (Gujarat) Limited.**

**Nisha Kedia**  
**Company Secretary & Compliance Officer**  
Encl: As above



# Mipco Seamless Rings (Gujarat) Ltd

Reg. Office: 34, Corpus Techno Park, AVS Compound, 4<sup>TH</sup>Block, Koramangala, Bangalore, Karnataka – 560034

CIN: L72900KA1980PLC080581, Website: [www.mipcoseamless.com](http://www.mipcoseamless.com)

Mipco Seamless Rings (Gujarat) Limited

Registered Office : 34, Corpus Techno Park, AVS Compound, 4th Block, Koramangala, Bangalore - 5600 095

CIN : L72900KA1980PLC080581

Statement of Unaudited Financial Results for the Quarter ended September 30, 2023

(RS. IN LAKHS)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2023 (unaudited)	30.06.2023 (unaudited)	30.09.2022 (unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Income</b>						
I	Revenue from operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
	<b>Total Revenue (I+II)</b>	-	-	-	-	-	-
II	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Change of Inventory	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	-
	Finance costs	-	-	-	-	-	-
	Depreciation and amortization expense	-	-	-	-	-	-
	Other expenses	9.89	15.75	0.51	25.64	1.15	2.56
	<b>Total expenses</b>	<b>9.89</b>	<b>15.75</b>	<b>0.51</b>	<b>25.64</b>	<b>1.15</b>	<b>2.56</b>
III	Profit before Exceptional items and tax	(9.89)	(15.75)	(0.51)	(25.64)	(1.15)	(2.56)
	Exceptional Items						
	Profit / (Loss) before tax	(9.89)	(15.75)	(0.51)	(25.64)	(1.15)	(2.56)
IV	Tax expense:						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Profit/(loss) for the period from continuing operations	-	-	-	-	-	-
	Profit/(loss) from discontinued operations						
	Tax expense of discontinued operations						
	Profit/(loss) from Discontinued operations (After tax)						
V	Profit/(loss) for the year	(9.89)	(15.75)	(0.51)	(25.64)	(1.15)	(2.56)
	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss						
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss						
	B (i) Items that will be reclassified to Profit or Loss						
	(ii) Income tax relating to items that will be reclassified to Profit or Loss						
	Total Comprehensive Incoe for the period (Comprising Profit / (Loss)) and Other Comprehensive Income for the period)						
VI	Earnings per Equity Share - Basic and Diluted	(0.28)	(0.44)	(0.01)	(0.72)	(0.03)	(0.07)

## Notes to Accounts :

- The above unaudited financial results of Mipco Seamless Rings (Gujarat) Limited as reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 11th Nov 2023. The Statutory Auditors of the Company have carried out a Limited Review on standalone financial results and expressed an unmodified conclusion thereon.
- The Financial results have been prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), and other accounting principles generally accepted in India and guidelines issued by Securities and Exchange Board of India (SEBI).
- The Company operates in single segment. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- Previous period figures have been reclassified and regrouped wherever considered necessary to confirm to the current period figures.

Date : 11/11/2023

Place : Hyderabad



By Order of the Board  
for Mipco Seamless Rings (Gujarat) Limited

*S. Venkatesh Rao*  
Venkat Rao Sadhanala

Director  
DIN : 02906370



# Mipco Seamless Rings (Gujarat) Ltd

Reg. Office: 34, Corpus Techno Park, AVS Compound, 4<sup>TH</sup>Block, Koramangala, Bangalore, Karnataka – 560034

CIN: L72900KA1980PLC080581, Website: [www.mipcoseamless.com](http://www.mipcoseamless.com)

Mipco Seamless Rings (Gujarat) Limited

Registered Office : 34, Corpus Techno Park, AVS Compound, 4th Block, Koramangala, Bangalore - 5600 095

CIN : L72900KA1980PLC080581

Unaudited Balance Sheet as at September 30, 2023

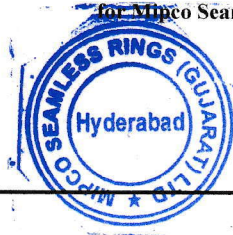
(RS. IN LAKHS)

	Particulars	30/09/2023 (Unaudited)	31/03/2023 (Audited)
(A)	<b>Non - Current Assets</b>		
(a)	<b>Property, plant and Equipment and Intangible Assets</b>		
	(i) Property, Plant and Equipment		
	(II) Capital Work in Progress		
	(iii) Intangible Assets		
(b)	Non-current Investments		
(c)	Long Term Loans and Advances	0.31	0.31
(d)	Other Non-Current Assets	16.41	16.41
		<b>16.72</b>	<b>16.72</b>
(B)	<b>Current Assets</b>		
(a)	Inventories		
(b)	Trade receivables	16.35	16.35
(c)	Cash and cash equivalents	0.15	0.04
(d)	Short-term loans and advances		
(e)	Other current assets	6.10	1.90
		<b>22.60</b>	<b>18.29</b>
	<b>Total Assets</b>	<b>39.32</b>	<b>35.01</b>
	<b>EQUITY AND LIABILITIES</b>		
(A)	<b>Shareholder's Funds</b>		
(a)	Share Capital	558.48	558.48
(b)	Reserves and Surplus	(671.14)	(645.50)
(c)	Money received against share warrants		
		<b>(112.66)</b>	<b>(87.02)</b>
(B)	<b>Non-Current Liabilities</b>		
(a)	Long Term Borrowings	84.22	84.22
(b)	Other Long Term Liabilities		
(c)	Deferred Tax Liabilities (Net)		
(d)	Other Non Current Liabilities		
		<b>84.22</b>	<b>84.22</b>
(C)	<b>Current Liabilities</b>		
(a)	Short Term Borrowings		
(b)	Trade Payables	15.41	
	(i) Total Outstanding due to MSME Unit		
	(ii) Total Outstanding dues otherthan MSME unit		
(c)	Other Current Liabilities	52.35	37.81
(d)	Short Term Provisions		
		<b>67.76</b>	<b>37.81</b>
	<b>Total Equity and Liabilities</b>	<b>39.32</b>	<b>35.01</b>
		-	-

By Order of the Board

for Mipco Seamless Rings (Gujarat) Limited

Date : 11/11/2023  
Place : Hyderabad



*S. Venkatesh*  
Venkat Rao Sadhanala  
Director  
DIN : 02906370



# Mipco Seamless Rings (Gujarat) Ltd


Reg. Office: 34, Corpus Techno Park, AVS Compound, 4<sup>TH</sup>Block, Koramangala, Bangalore, Karnataka – 560034


CIN: L72900KA1980PLC080581, Website: [www.mipcoseamless.com](http://www.mipcoseamless.com)

Cash Flow Statement for the half year ended September 30, 2023		
Particulars	As at	As at
	30-Sep-2023	30-Sep-2022
	UnAudited	Audited
	Amount in lakhs	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extra-ordinary Items	(25.64)	(0.51)
<b>Adjustment For</b>		
Add : Depreciation		
Financial Expenses		
Less : Net Gain on Foreign currency transactions		
Less : Interest income		
<b>Operating profit before Working Capital Changes</b>	<b>(25.64)</b>	<b>(0.51)</b>
Increase/Decrease in Inventories		
Increase/Decrease in Trade Receivables		
Increase/Decrease in Trade Payables	15.41	
Increase/Decrease in Current Liabilities/Provisions	14.54	0.51
Increase/Decrease in Non Current Liabilities		-
Increase/Decrease in Short Term Loans & Advances		
Increase/Decrease in Other Current Assets	(4.20)	
Increase/Decrease in Other Non Current Assets	-	
	<b>0.11</b>	<b>-</b>
Direct Taxes paid	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>0.11</b>	<b>-</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds of Fixed Assets		
Proceeds on sale of Fixed Assets		
Net gain on Foreign currency transactions		
Purchase of Investments or Equity Instruments		
Interest Received		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
<b>C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds transferred to General Reserve		
Proceeds from Long Term & Short Term Borrowings		
Financial Expenses		
Dividend Paid		
Dividend equalisation reserve		
Proceeds from Borrowing		
Repayment of Borrowing		
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
Net increase in cash and cash equivalents (A+B+C)	0.11	-
Cash and Cash equivalents - opening balance	0.04	0.04
Cash and Cash equivalents -closing balance	0.15	0.04

Date: 11/11/2023  
Place: Hyderabad

By Order of the Board  
For Mipco Seamless Rings (Gujarat) Limited

  
Venkat Rao Sadhanala  
Director  
DIN: 02906370



Corporate Office: Plot No.82, Abburu Heights, Door No.1-80/40/SP/82, Silpa Layout Hi-Tech City  
Gachibowli, Serilingampally, Hyderabad-500081 Tel: 040-49239953

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of The Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Mipco Seamless Rings (Gujarat) Limited

We have reviewed the accompanying Statement of unaudited financial results of Mipco Seamless Rings (Gujarat) Limited (the "Company") for the quarter and six months ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations").

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

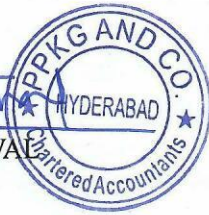
We also performed necessary procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PPKG And CO  
Chartered Accountants  
FRN : 0009655S

*Giridhari Lal Toshniwal*  
GIRIDHARI LAL TOSHNIWAL

(Partner)  
M.No-205140



Udin No: 23205140BGUNQA6146

Place: Hyderabad  
Date: 11/11/2023