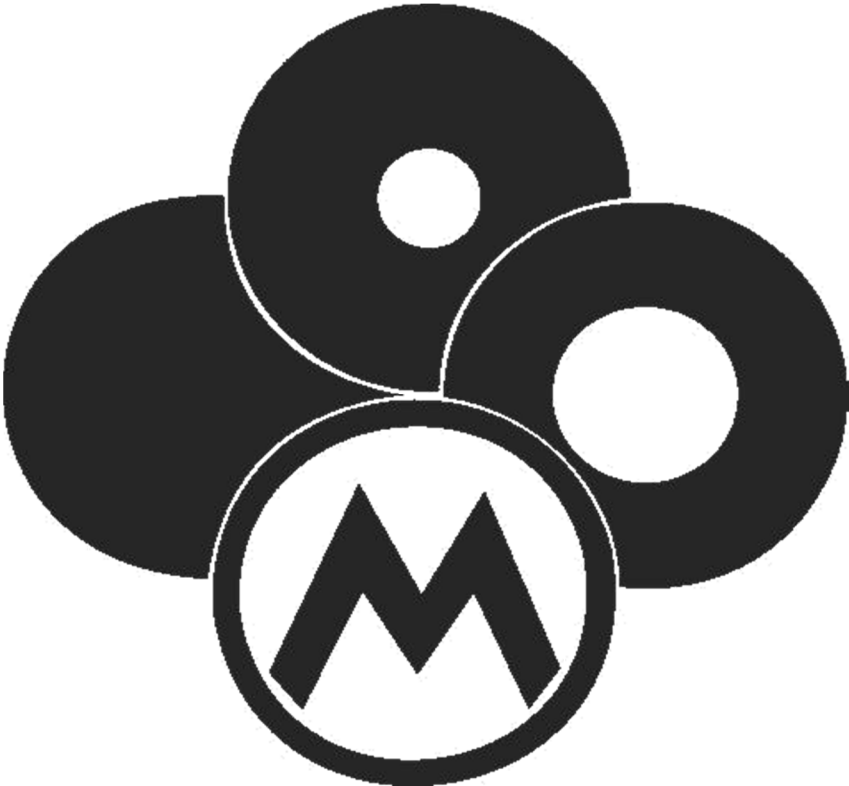


39th
ANNUAL REPORT
2018-19



Mipco Seamless Rings (Gujarat) Limited

**MIPCO SEAMLESS
RINGS (GUJARAT)
LIMITED**

**BOARD OF
DIRECTORS**

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

AUDITORS

Ganesh Venkat & Co.
Chartered Accountants
Hyderabad

**REGISTERED
OFFICE AND
WORKS**

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

**Thirty Ninth Annual
General Meeting on
Friday, the 27th September,
2019 at the registered office
of the Company at 34,
Corpus Techno Park, AVS
Compound, 4th Block,
Koramangala, Bangalore,
Karnataka-560095 at 1.00
P.M.**

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NOTICE

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** (CIN: L72900KA1980PLC080581) will be held on Friday the 27th day of September 2019 at 1.00 P.M at Registered Office of the Company at 34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka – 560095 to transact the following business items:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2019, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Manubhai Patel (DIN: 00012036), 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 Ganesh Venkat & Co, Chartered Accountants (ICAI Firm Registration No.005293S; M.No 025104), Hyderabad, Statutory Auditors of the Company be and is hereby ratified.”

Special Business:-

4. **Appointment of Ms. Nadella Sridevi (DIN No. 06579733) as an Independent Director for second consecutive term:**

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

“RESOLVED THAT pursuant to section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re enactment thereof from time to time) read with Schedule IV to the Companies Act, 2013, Clause 16(1)(b) and other applicable provisions of the SEBI (LODR) Regulations 2015, Ms. Nadella Sridevi (DIN No: 06579733), an Independent Director of the Company, appointed for a period of 5 yrs in the 34th AGM, be and is hereby, reappointed as Non- Executive Independent Director of the Company, to hold office for a second term of 5(five) consecutive years effective from the conclusion of this Annual General Meeting till the conclusion of the 44th Annual General Meeting, not liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid resolution”.

5. Appointment of Mr. Ravi Kumar Chennupati (DIN No. 01573325) as an Independent Director for second consecutive term:

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

“RESOLVED THAT pursuant to section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re enactment thereof from time to time) read with Schedule IV to the Companies Act, 2013, Clause 16(1)(b) and other applicable provisions of the SEBI (LODR) Regulations 2015, Mr. Ravi Kumar Chennupati (DIN No: 01573325), an Independent Director of the Company, appointed for a period of 5 yrs in the 34th AGM, be and is hereby, reappointed as Non- Executive Independent Director of the Company, to hold office for a second term of 5(five) consecutive years effective from the conclusion of this Annual General Meeting till the conclusion of the 44th Annual General Meeting, not liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid resolution”.

Date: 14.08.2019
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
Email: Srishti.agarwal@corpus.com

**Sachendra Tummala
Managing Director
DIN: 02317514**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF MEMBERS UPTO AND NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER A MEMBER HOLDING 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AND PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013, in respect of special business to be transacted at the Meeting is annexed to.
3. The Register of Members and share transfer books will remain closed from 21st September 2019 to 27th September 2019 (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members are requested to update their preferred e-mail ids with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice of 37th Annual General Meeting, Annual Report, notice of e-voting etc. at their registered address through permitted mode.

Members whose e-mail ids are registered with the Company/ Depository Participant and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during the business hours up to the date of the Meeting.
8. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Transfer Agents to enable them to consolidate their holdings into one folio.
9. Brief resume of Directors including those proposed to be appointed/ reappointed, nature of their expertise in specific functional areas, name of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 are provided in the Corporate Governance Report forming part of the Annual Report.

10. Members requiring any clarification/information on any report/ statements are requested to send their queries to the Registered Office of the Company, at least 10 days before the date of the AGM.
11. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and the Share Transfer Agent.
12. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of The Companies (Management and Administration) Amendment Rules, 2015 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically, through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting through ballot paper will also be made available at the meeting and the Members attending the Meeting who have already cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again. The instructions for e-voting are annexed hereto.
19. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
20. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
21. Notice of the 39th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same.
22. For members who have not registered their email address, physical copies of the Notice of the 39th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
23. Mrs. R.V.N Padmaja,, Practicing Company Secretary (M.NO: 16596; CP: 5176) H.No: 6-3-609/134, Flat No.102, Srinivasam Apartments, Anand Nagar Colony, Khairatabad, Hyderabad - 500004 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated his willingness to be appointed and will be available for same purpose.
24. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 10:00 a.m. (IST) on 23.09.2019
End of remote e-voting : Upto 5:00 p.m. (IST) on 26.09. 2019

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period

25. The voting rights of Members for e-voting and for physical voting at the meeting shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date i.e. 21st September, 2019
26. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off date i.e. 21st September, 2019 shall only be entitled to avail the facility of remote e-voting / physical voting.
27. Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as the Cut-off date i.e. 21st September, 2019 may obtain the User Id and password in the manner as mentioned below:

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

- i. The voting period begins on 23.09.2019 at 10.00 A.M and ends on 26.09.2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

	In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. 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.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

xviii. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No.4 to 5

Ms. Nadella Sridevi (DIN No: 06579733), Mr. Ravi Kumar Chennupati (DIN No: 01573325) Independent Directors on the Board were duly appointed by members in its 34th AGM for a period of 5 years. As their term is due for consideration, the Board of Directors in its meeting held on 14th August 2019 have recommended their appointment for a second consecutive term of 5 years from the conclusion of this AGM till the conclusion of the 44th AGM.

Keeping in view the vast experience and knowledge which these Directors possess, the Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors including a Women Independent Director.

None of the Directors other than Independent Directors are concerned or interested, in these Resolutions. The Board commends Specials resolutions as set out at item no.4 to 6 for approval of the Members.

Date: 14.08.2019
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
Email: Srishti.agarwal@corpus.com

Sachendra Tummala
Managing Director
DIN: 02317514

ANNEXURE TO THE NOTICE DATED 14th AUGUST 2019

**Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting on 27th September 2019
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India).**

Brief resume of the Directors, nature of their expertise in specific functional area, names of Companies in which they hold directorships and Chairmanship of Board, Committee(s) and their shareholding in the Company are provided below:

S. No.	Particulars	Ms. Nadella Sridevi	Mr. Ravi Kumar Chennupati
1	DIN No.	06579733	01573325
2	Date of Appointment	31.12.2014	03.02.2011
3	Expertise	Business Management	Business Management
4	Directorship held in other public companies	Nil	Nil
5	Shareholding in the Company (nos)	Nil	Nil
6	Membership committees	Audit Committee	Audit Committee Remuneration and Nomination Committee

Date: 14.08.2019
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
Email: Srishti.agarwal@corpus.com

**Sachendra Tummala
Managing Director
DIN: 02317514**

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 39th Annual Report and Audited Accounts for the year ended 31st March 2019.

1. FINANCIAL RESULTS:

	(Rs. in Lakhs)	
	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from operations	0	0
Other income	0	0
PBDIT	<u>(10.05)</u>	<u>(11.42)</u>
Interest and finance charges	0	0
Depreciation	0	0
Net profit/(Loss) before tax	(10.05)	(11.42)
Less: Provision for Tax:	0	0
Net profit/(Loss) after tax	(10.05)	(11.42)
Add: Balance Brought forward from previous year	<u>(1373.69)</u>	<u>(1373.69)</u>
Loss carried to Balance Sheet	(1395.16)	(1385.11)

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 2018-19.

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:

Mr. Surya Chilukuri (DIN: 02660183) has resigned from the Company on 21st June 2019. 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.

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 2019, Five Board Meeting were held.

The dates on which the Board Meetings were held are 30th May 2018, 14th August 2018, 14th November 2018, 14th December 2018 and 14th February 2019. 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 March, 2019 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. Ravi Kumar Chennupati, Mr. Sudhir Manubhai Patel 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. Ganesh Venkat & Co., Chartered Accountants (Registration No. 005293S; M.No. 025104), Hyderabad, Statutory Auditors of the Company, who was appointed as Statutory Auditors of the Company by shareholders of the Company vide resolution dated 29.09.2017 until the conclusion of Annual General Meeting for the financial year ended 31st March, 2022.

In terms of first proviso to Section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. However, Companies (Amendment) Act, 2017 omitted the first proviso to section 139 of Companies Act, 2013, that required ratification of appointment of Auditors at every Annual General Meeting.

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 Mrs. R.V.N Padmaja, Practicing Company Secretary 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 2019; 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.

For and on behalf of the Board of Directors

Date: 14.08.2019
Place: Hyderabad

**Sd/-
Sachendra Tummala
Managing Director**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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, 2019, 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, 2019 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: 14.08.2019

R.V.N. Padmaja
Practising Company Secretary
ACS No. 16596
C P No.: 5176

'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: 14.08.2019

R.V.N. Padmaja
Practising Company Secretary
ACS No. 16596
C P No.: 5176

**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, 2019

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	1563722	0	1563722	43.62	1563722	0	1563722	43.62	00
a)Individual/HUF	0	0	0	0	0	0	0	0	00
b)Central Govt.	0	0	0	0	0	0	0	0	0
c)State Govt.(s)	0	0	0	0	0	0	0	0	0
d)Bodies Corporate	0	0	0	0	0	0	0	0	0
e)Banks / FI	0	0	0	0	0	0	0	0	0
f)Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total(A)(1):	1563722	0	1563722	43.62	1563722	0	1563722	43.62	00
(2)Foreign	0	0	0	0	0	0	0	0	0
a)NRIs-Individuals	0	0	0	0	0	0	0	0	0
b)Other Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corporate	0	0	0	0	0	0	0	0	0
d)Banks/FI	0	0	0	0	0	0	0	0	0
Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total(A)(2):	1563722	0	1563722	43.62	1563722	0	1563722	43.62	00
Total Shareholding of Promoters (A)=(A)(1)+(A2)	1563722	0	1563722	43.62	1563722	0	1563722	43.62	00
B.Public Shareholding									
1)Institutions									
a)Mutual Funds / UTI	0	15497	15497	0.44	0	15397	15397	0.44	00
b)Banks / FI	0	2460	2460	0.07	0	2460	2460	0.07	00
c)Central Govt.	0	0	0	0	0	0	0	0	0
d)State Govt.(s)	0	0	0	0	0	0	0	0	0
e)Venture Capital Fund	0	0	0	0	0	0	0	0	0
f)Insurance Companies	0	0	0	0	0	0	0	0	0
g)FIIs	0	0	0	0	0	0	0	0	0
h)Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i)Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total(B)(1)	0	17957	17957	0.51	0	17857	17857	0.51	00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate	59355	47821	107176	2.99	81451	24460	105911	2.95	0-0.04
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	237048	1497979	1735027	48.40	293043	1431913	1724956	48.12	-0.28
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	82158	76670	158828	4.43	82158	87620	169778	4.74	0.31
a) Others (specify)									
Foreign Nationals	0	0	0	0	0	0	0	0	0
Non-Resident Indians	729	0	729	0.02	1215	0	1215	0.03	0.01
Clearing Members	1011	0	1011	0.03	1011	0	1011	0.03	0
Trusts	350	0	350	0.01	350	0	350	0.01	00
Sub-total (B)(2):-	380651	1622470	2003121	55.88	459228	1543993	2003121	55.88	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	380651	1640427	2021078	56.39	459228	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)	1944373	1640427	3584800	100	2022950	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	10059287	RAJENDRA JAGJIVANDAS SHAH VARSHA RAJENDRA SHAH	23000	0.642
5	C001540	CHIRAYUSH PRAVIN VAKIL	18800	0.524
6	80005348	VARSHA RAJENDRA SHAH RAJENDRA JAGJIVANDAS SHAH	17375	0.485
7	10836722	NEELAM OHRI VINOD OHRI	16904	0.472
8	10599444	MAHENDRA GIRDHARILAL	12939	0.361
9	11026740	BABULAL JAIN	11940	0.333
10	2S000133	SPARTA INVESTMENT & FINANCE	10000	0.28

(v) Shareholding of Directors and Key Managerial Personnel.

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding During the year	
A	Directors	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
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	66.53	0	66.53
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	66.53	0	66.53
Change in Indebtedness during the financial year		3.16	0	3.16
* Additions	0	0	0	0
* Reduction#	0	0	0	0
Net Change	0	3.16	0	3.16
Indebtedness at the end of the financial year	0	69.69	0	69.69
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	69.69	0	69.69

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		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Options		
3	Sweat Equity		

	4	Commission	NIL
		- 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, 2016

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	6	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, 2019 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 5 Directors, consisting of one Executive Director, Two Non-Executive Director and Two Independent Non-executive Directors as in accordance Regulation 17 of 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 2018-19 is as under:

Name of the Director	Executive/ Non-Executive/ Independent	No. of outside Directorships in Public Companies	Membershi p held in Committee of Directors other Public Companies	Chairman-ship 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
Mr. S.M. Patel	Non-executive Non- Independent	2	4	Nil
Mrs. Sridevi Nadella	Non-executive Independent Director	NIL	NIL	Nil

B. Board Meetings and Attendance of Director

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

During the financial year 2018-19 the Board of Directors of the Company met five times viz. 30th May 2018, 14th August 2018, 14th November 2018, 14th December 2018 and 14th February 2019,

The Attendance of Directors of the Company at the Board Meetings held during the financial year 2018-19 and previous AGM held on 27.09.2018.

Name of the Director	No. of Board Meetings held during the tenure	No. of Board meetings attended	Whether attended at last AGM
Mr. Sachendra Tummala	5	5	YES
Mr. Sanjiv Kumar Tandon	5	5	YES
Mr. Ravi Kumar Chennupati	5	5	YES
Mr. S.M. Patel	5	3	NO
Mrs. Sridevi Nadella	5	5	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 2018-19

Date of the Meeting	Board Strength	No. of Directors present
30.05.2018	5	5
14.08.2018	5	4
14.11.2018	5	4
14.12.2018	5	5
14.02.2019	5	5

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, 2019. 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, 2019:

1. Mr. Sridevi Nadella – Chairperson
2. Ms. Ravi Kumar Chennupati– Member
3. Mr. Sanjiv Kumar Tandon – Member

The Audit Committee consists of Independent Directors as members.

Meetings and Attendance:

Four Audit Committee Meetings were held during the year ended 31st March, 2019. The maximum time gap between any of the two meetings was not more than four months.

Audit Committee Meetings held during the year 2017-18 and attendance details:

Date of the Meeting	Committee Strength	No. of Directors present
30.05.2018	3	3
14.08.2018	3	3
14.11.2018	3	3
14.02.2019	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, 2019:

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

Remuneration policy -

i) For Managing Director

The total remuneration pursuant to shareholders approval consists of:

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

ii) For Non- executive Directors

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee currently comprises of the following Directors:

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

Meetings and Attendance

Date of Meeting	Committee Strength	No. of Directors Present
29.04.2018	3	3
07.06.2018	3	3
20.06.2018	3	3
29.06.2018	3	3
12.07.2018	3	3
04.08.2018	3	3
28.08.2018	3	3
14.10.2018	3	2
04.11.2018	3	3
17.11.2018	3	3
29.11.2018	3	2
13.12.2018	3	2
29.12.2018	3	2
10.01.2019	3	2
24.01.2019	3	3
28.02.2019	3	3
14.03.2019	3	3
27.03.2019	3	3

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

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

GENERAL BODY MEETINGS:

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

Financial Year	Date	Location of the Meeting	Time
2015-2016	29.09.2016	34, Corpus Techno Enclave, AVS Compound, 4 th Block, Koramangala, Bangalore, Karnataka-560095	1.30 P.M
2016-2017	26.09.2017	34, Corpus Techno Enclave, AVS Compound, 4 th Block, Koramangala, Bangalore, Karnataka-560095	1.30 P.M
2017-2018	27.09.2018	34, Corpus Techno Enclave, AVS Compound, 4 th Block, Koramangala, Bangalore, Karnataka-560095	1.30 P.M

DISCLOSURES:

a. Basis of Related Party transactions:

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

b. Disclosure of accounting treatment:

The Company follows accounting standards notified under the Companies Act, 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. Ganesh Venkat &

Co., Chartered Accountants, Hyderabad, Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance is annexed to this report.

GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

DATE : 27th September, 2019
 TIME : 1.00 P.M
 VENUE : 34, Corpus Techno Park, AVS Compound, 4th Block, Koramangala, Bangalore, Karnataka, India-560095

b) Tentative calendar for financial year 2019-20:

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

c) Book Closure Dates:

From 21st September, 2019 to 27th September, 2019 (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) Stock Price Data

Month & Year	BSE (In Rs)	
	High Price	Low Price
April 2018	10.00	10.00
May 2018	10.00	10.00
June 2018	10.00	10.00
July 2018	10.00	10.00
August 2018	10.00	10.00
September 2018	10.00	10.00
October 2018	10.00	10.00
November 2018	10.00	10.00
December 2018	10.00	10.00
January 2019	10.00	10.00
February 2019	10.00	10.00
March 2019	10.00	10.00

f) ISIN No: INE860N01012

g) Registrar and Transfer Agents:

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

h) Distribution of Shareholding:

i) Categories wise shareholding as on 31st March, 2019:

Category	Holding as on 31.03.2019
Promoter and Promoter Group	1563722
Bodies Corporate	105911
Clearing Member	1011
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	1215
Public	1894734
Trust	350
Total	3584800

j) Distribution of shareholding as on 31st March, 2019:

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 2019.

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

Place: Hyderabad

Date: 14.08.2019

For and on behalf of the Board

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 14, 2019

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 2019.

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 2019.

List of Directors of the Company:

S. No.	DIN	Name of Director	Designation
1	02317514	Sachendra Tummala	Managing Director
2	00012036	Sudhir Manubhai Patel	Director
3	01573325	Ravi Kumar Chennupati	Director
4	02579261	Sanjiv Kumar Tandon	Director
5	06579733	Nadella Sridevi	Director

Place: Hyderabad

Date: 14.08.2019

R.V.N. Padmaja
Practising Company Secretary
ACS No. 16596
C P No.: 5176

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 2019, 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 2019, 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. Ganesh Venkat & Co.,
Chartered Accountants
Firm Regd.No.005293S**

**Sd/-
G. Rajavenkat
Partner
Membership No.025014**

**Place: Hyderabad.
Date: 14th August 2019**

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 i.e. 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, 2019, 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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.

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

G. Rajavenkat
Partner
Membership No.025014

Place: Hyderabad.
Date: 29th May, 2019

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, 2019, 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 2019.

(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 to 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. Ganesh Venkat & Co.,**
Chartered Accountants
Firm Regd.No.005293S

G. Rajavenkat
Partner
Membership No.025014

Place: Hyderabad.
Date: 29th May, 2019.

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 2019, 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 2019, 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. GaneshVenkat& Co.,**
Chartered Accountants
Firm Regd.No.005293S

G. Rajavenkat
Partner
Membership No.025014

Place: Hyderabad,
Date: 29th May, 2019

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED						
BALANCE SHEET AS AT 31st MARCH 2019						
(Amount in Rs.)						
	PARTICULARS	Notes No	As at			
			31.03.2019	Audited	31.03.2018	Audited
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		3,302
	(iii) Other Bank Balances					
	(c) Other current assets	6		190,000		190,000
	Total Current Assets			1,828,859		1,828,514
	Total Assets			3,500,630		3,500,285
B	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share Capital	7		55,848,000		55,848,000
	(b) Reserves and Surplus	8		(61,649,502)		(60,643,951)
	(c) Other Equity			-		-
	Total Equity			(5,801,502)		(4,795,951)
	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	6,969,869	6,653,534
	(ii) Trade Payables			
	(iii) Other financial liabilities			
	(b) Other current liabilities	10	2,332,263	1,642,702
	(c) Provisions			
	(d) Current Tax Liabilities			
	Total Current Liabilities		9,302,132	8,296,236
	Total Equity And Liabilities		3,500,630	3,500,285
	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 GANESH VENKAT & Co
Chartered Accountants, F.R.No. 005293S

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

G.Rajavenkat
 PARTNER
 Membership No 025014

SANJIV KUMAR TANDON
 DIRECTOR
 02579261

SACHENDRA TUMMALA
 DIRECTOR
 02317514

Place : HYDERABAD
 Date :29.05.2019

D SRIDHAR
 CFO

SRISHTI AGARWAL
 Company Secretary

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED			
Statement of Profit & Loss for the year ended 31st March,2019.			
Particulars	Notes No	As at	
		March 31, 2019	March 31, 2018
(Amount in Rs.)			
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	1,005,551	1,141,799
Total expenses (II)		1,005,551	1,141,799
Profit before exceptional and extraordinary items and tax (I - II=III)		(1,005,551)	(1,141,799)
Exceptional items (IV)			-
Profit before extraordinary items and tax (III - IV=V)		(1,005,551)	(1,141,799)
Extraordinary Items (VI)		-	-
Profit before tax (V - VI=VII)		(1,005,551)	(1,141,799)
Tax expense (VIII)		-	-
Current tax		-	-
Deferred tax		-	-
Profit for the year (VII-VIII=IX)		(1,005,551)	(1,141,799)
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)		(1,005,551)	(1,141,799)
Total Comprehensive income for the year (IX + X)		(1,005,551)	(1,141,799)
Basic and diluted earnings per equity share of 10 each		(0.62)	(0.65)

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 GANESH VENKAT & Co
Chartered Accountants, F.R.No. 005293S

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

SANJIV KUMAR TANDON
DIRECTOR
02579261

SACHENDRA TUMMALA
DIRECTOR
02317514

G.Rajavenkat
PARTNER
Membership No 025014

D SRIDHAR
CFO

SRISHTI AGARWAL
Company Secretary

Place : HYDERABAD

Date :29.05.2019

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET		
PARTICULARS	Year Ended 31.03.2019	Year Ended 31.03.2018
	Amount in Rs.	Amount in Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and after extra ordinary items	(1,005,551)	(1,141,799)
ADJUSTMENTS FOR :		
Add: Depreciation	-	-
Financial Expenses	-	-
Less: Net gain on Foreign currency transactions	-	-
Less: Interest Income	-	-
Operating Profit before Working Capital Changes	<u>(1,005,551)</u>	<u>(1,141,799)</u>
(Increase) / Decrease in Inventories		
(Increase) / Decrease in Trade Receivables		
Increase / (Decrease) in Trade Payables	689,561	608,777
Increase / (Decrease) in Current Liabilities/Provisions	316,335	522,677
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		
	1,005,896	1,131,454
Cash generated from Operations	<u>345</u>	<u>(10,345)</u>
Direct Taxes Paid		-
NET CASH FLOW FROM OPERATING ACTIVITIES	345	(10,345)
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)	345	(10,345)
Cash and Cash Equivalents -opening balance	3,302	13,647
Cash and Cash Equivalents -closing balance	3,647	3,302

As per Our report of even date

For GANESH VENKAT & Co

Chartered Accountants, F.R.No. 005293S

G.Rajavenkat

PARTNER

Membership No 025014

Place : HYDERABAD

Date :29.05.2019

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

SANJIV KUMAR TANDON

DIRECTOR

02579261

D SRIDHAR

CFO

SACHENDRA TUMMALA

DIRECTOR

02317514

SRISHTI AGARWAL

Company Secretary

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

Note	Particulars
1	Significant accounting policies
1.1	Basis of accounting and preparation of financial statements
	The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under historical cost convention on the accrual basis. GAAP comprises accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the act (to the extent notified) and guidelines issued by the Securities Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hereto in use.
1.2	Use of estimates
	The preparation of the financial statements is in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
1.3	Inventories
	The Company does not have any inventory as at 31.03.2019 for which valuations rules have to be followed during the year.
1.4	Cash and cash equivalents (for purposes of Cash Flow Statement)
	Cash & Cash equivalents comprises cash on hand and demand deposits with banks.
1.5	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.6	Depreciation and amortisation
	There is no fixed assets available with the company hence depreciation provision and fixed asset disclosure requirements as per Schedule III of the Companies Act, 2013 is not required to be followed. Hence there is no provision for the depreciation.
1.7	Revenue recognition
	There were no operations during the year. The company therefore did not record any income during the year

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

Note 1 Significant accounting policies (contd.)

Note	Particulars
<p>1.8 Employee benefits</p>	<p>Since there was no employee during the year, no provision has been created during the year for gratuity.</p>
<p>1.9 Leases</p>	<p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the Lessor are recognised as operating leases. There are no operating lease during the year.</p>
<p>1.10 Earnings per share</p>	<p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>

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

Note 1 Significant accounting policies (contd.)

Note	Particulars
1.11	<p>Taxes on income</p> <p>As the income of the Company is Nil, taxes on income is not applicable</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act 1961.</p> <p>Minimum Alternate Tax (MAT) 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.</p>
1.13	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not charged to profit and loss account and are disclosed separately in the Notes.</p>

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED		
Notes forming part of the financial statements		
Note 2 Long-term loans and advances		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹ in INR	₹ in INR
Sales Tax Deposit (Against Stay) 1988-89 -Unsecured, considered good	31,227	31,227
Total	31,227	31,227
Note 3 Other non-current assets		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹ in INR	₹ in INR
Interest on CST	204,201	204,201
Interest on GST	630,572	630,572
Advance income tax (net of receivable ` 9.8 (As at 31 March, 2011 ` 9.8)	805,771	805,771
Total	1,640,545	1,640,545
Note 4 Trade Receivables		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹ in INR	₹ in INR
Below Six Months		
Unsecured, considered good		
Doubtful		
Over Six Months	1,635,211	1,635,211
Doubtful		
Less: Provision for doubtful trade receivables	1,635,211	1,635,211
Total	1,635,211	1,635,211
Note 5 Cash and cash equivalents		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹ in INR	₹ in INR
(a) Cash on hand	887	887
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	2,761	2,416
Total	3,647	3,302
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	3,647	3,302
Note 06 Other Current Assets		

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹ in INR	₹ in INR
Excess remuneration recoverable from director paid in earlier years	190,000	190,000
Total	190,000	190,000

Note 7 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	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

Note 8 Reserves and surplus

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹ in Lakhs	₹ in INR
(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	138,511,212	-137,369,413
Add: Profit / (Loss) for the year	1,005,551	-1,141,799
Amounts transferred from:		
General reserve	-	-
Other reserves	-	-
Less: Interim dividend		
Dividends proposed to be distributed to equity shareholders (` NIL per share)	-	-
Dividends proposed to be distributed to preference shareholders (` NIL per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)	-	-
Closing balance	139,516,764	-
		138,511,212
Total	61,649,502	-60,643,951

Note 9 Short-term borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹ in Lakhs	₹ in INR
Loans and advances from related parties		
Unsecured Loan from Director - Sachendra Tummala	6,767,729.00	6,451,394
Unsecured Loan from Director - Sanjiv Kumar Tandon	202,140.00	202,140
	6,969,869	6,653,534

Note 10 Other current liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
-------------	----------------------	----------------------

	₹ in Lakhs	₹ in INR
Other payables		
(i) Statutory remittances (TDS payable)	120,988	78,423
(ii) Rent payable	174,000	150,000
(iii) Imprest	513,408	241,531
(iv) Other accounts payable	1,523,867	1,172,748
	2,332,263	1,642,702

Note Other Income**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	₹ in INR	₹ in INR
Interest Income	-	-
Total	-	-

Note 11 Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	₹ in INR	₹ in INR
Rent including lease rentals	24,000	24,000
Annual Listing Fees	323,292	311,986
Printing and stationery	-	6,000
Postage & Courier	175,163	190,730
Share Transfer Agent Fee	135,614	118,170
Advertisement Expenses (Others)	73,080	72,895
Legal and professional	108,000	281,145
Payments to auditors (Refer note below)	27,140	27,140
E-Voting Charges	-	16,478
Filing Fee	8,200	6,600
Interest on TDS	251	-
Interest on Late Payment	1,275	255
Demat expenses	-	-
Fines & Penalties	-	-
Annual Custodian fees	60,631	20,524
Miscellaneous expenses	68,905	65,876
Total	1,005,551	1,141,799

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

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

Sd/
G. Rajavenkat
PARTNER
Membership No 025014

Place : HYDERABAD
Date : 29th May, 2019

Sd/-
SANJIV KUMAR TANDON
DIRECTOR
2579261

Sd/-
SACHENDRA TUMMALA
DIRECTOR
2317514

Sd/-
D SRIDHAR
CFO

Sd/-
SRISHTI AGARWAL
Company Secretary

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

(CIN: L72900KA1980PLC080581)

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

ATTENDANCE SLIP

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

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

I hereby record my presence at the 39th Annual General Meeting of the Company held on 27th September, 2019 at 1.00 PM at 34, Corpus Techno Park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka – 560095

Signature of Shareholder / proxy

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

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

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

PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on 27th September 2019 at 1.00 PM at 34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka – 560095 and at any adjournment thereof in respect of such resolutions are as indicated below:

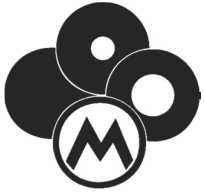
Sl.No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Audited Standalone Financial Statements for the year ended 31 st March, 2019 and the Reports of Board of Directors and the Auditors.		
2	To appoint a Director in place of Mr. Sudhir Manubhai Patel (DIN: 00012036),, who retires by rotation and being eligible, offers himself for re-appointment.		
3	To rectify the appointment of Auditors of the Company.		
4	Appointment of Ms. Nadella Sridevi (DIN No. 06579733) as an Independent Director for second consecutive term		
5	Appointment of Mr. Ravi Kumar Chennupati (DIN No. 01573325) as an Independent Director for second consecutive term		

Signed this..... day of..... 2019

Affix Revenue Stamp_____

Signature of shareholder / Proxy holder(s) _____

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



BOOK-POST

To,

If undelivered, please return to:
Mipco Seamless Rings (Gujarat) Limited
Plot No 82, Door No 1/80/SP/42
Abburu Heights
Shilpa Layout, Hitech City, Gacchibowli
Serilingapally-500081
Hyderabad, Telangana