



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To
The Board of Directors of
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Report on the Audit of Standalone Financial Results

We have audited the accompanying standalone annual financial results ('the Statement') of MIPCO SEAMLESS RINGS (GUJARAT) LIMITED ('the Company') for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('listing Regulations'), including relevant circulars issued by the SEBI from time to time.

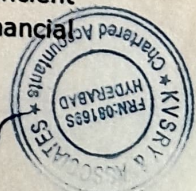
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual standalone financial results.



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KVSRY & ASSOCIATES
Chartered accountants



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Management's and Board of Directors' Responsibility for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2023.

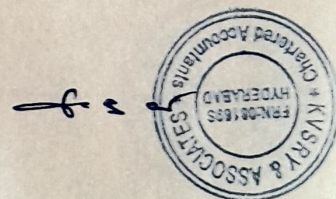
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial Results that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual standalone financial Results, including the disclosures, and whether the annual standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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Other Matters

The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023, on which we issued an unmodified audit opinion vide our report dated 31.05.2023.

For K V S R Y & Associates

Chartered Accountants

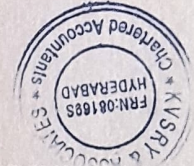
Firm's Registration No: .08169S

K Venkateswarlu

Partner

Membership No: 207068

UDIN No: 23207068BGXMNN2504



Place: Hyderabad

Date: 31.05.2023

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Statement of standalone audited financial results for the quarter and year ended 31st March, 2023

(All amount in lakhs except as stated)

S.NO.	PARTICULARS	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer note-6)	Unaudited	(Refer note-6)	Audited	Audited
1	INCOME:					
	Revenue from operations	0.00	0.00	0.00	0.00	0.00
	Other income	0.00	0.00	0.00	0.00	0.00
	Total income	0.00	0.00	0.00	0.00	0.00
2	EXPENSES:					
	Operating expenses	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	0.00	0.00	0.00	0.00	0.00
	Finance costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00
	Contract closure expenses	0.00	0.00	0.00	0.00	0.00
	Provision for Expected Credit Loss	0.00	0.00	0.00	0.00	0.00
	Other expenses	0.53	0.88	4.76	2.56	9.58
	Total expenses	0.53	0.88	4.76	2.56	9.58
3	Profit /(Loss) before exceptional items and tax (1-2)	(0.53)	(0.88)	(4.76)	(2.56)	(9.58)
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3-4)	(0.53)	(0.88)	(4.76)	(2.56)	(9.58)
6	Tax expense					
	Current tax	0.00	0.00	0.00	0.00	0.00
	Deferred tax	0.00	0.00	0.00	0.00	0.00
	Total tax expense	0.00	0.00	0.00	0.00	0.00
7	Profit /(Loss) for the period from continuing operations (5-6)	(0.53)	(0.88)	(4.76)	(2.56)	(9.58)
8	Profit from discontinued operations	0.00	0.00	0.00	0.00	0.00
9	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
10	Profit/(Loss) from discontinued operations after tax (8+9)	0.00	0.00	0.00	0.00	0.00
11	Profit /(Loss) for the Period (7+10)	(0.53)	(0.88)	(4.76)	(2.56)	(9.58)
12	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or Loss	0.00	0.00	0.00	0.00	0.00
B	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive income	0.00	0.00	0.00	0.00	0.00
13	Total comprehensive income for the period (11+12)	(0.53)	(0.88)	(4.76)	(2.56)	(9.58)
14	Paid up equity share capital (Ordinary shares of ₹ 10/- each)	358.48	358.48	358.48	358.48	358.48
15	Other equity excluding revaluation reserves					0.00
16.i.	Earnings /(Loss) per equity share for continuing operations (Not annualised) - (₹)					
	Basic	(0.01)	(0.02)	(0.13)	(0.07)	(0.27)
	Diluted	(0.01)	(0.02)	(0.13)	(0.07)	(0.27)
16.ii.	Earnings /(Loss) per equity share for discontinued operations (Not annualised) - (₹)					
	Basic	0.00	0.00	0.00	0.00	0.00
	Diluted	0.00	0.00	0.00	0.00	0.00
16.iii.	Earnings /(Loss) per equity share for discontinued And continuing operations (Not annualised) - (₹)					
	Basic	(0.01)	(0.02)	(0.13)	(0.07)	(0.27)
	Diluted	(0.01)	(0.02)	(0.13)	(0.07)	(0.27)

Contd...

STANDALONE STATEMENT OF ASSETS AND LIABILITIES:			
S.NO.	Particulars	As At	As At
		31.03.2023	31.03.2022
		Audited	Audited
	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	0.00	0.00
	b) Capital work-in-progress	0.00	0.00
	c) Intangible assets	0.00	0.00
	d) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Other assets	0.00	0.00
	e) Deferred tax asset (net)	0.00	0.00
	f) Other non-current assets	16.72	16.72
A	Total non-current assets	16.72	16.72
	Current assets		
	a) Inventories	0.00	0.00
	b) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	16.35	16.35
	(iii) Cash and cash equivalents	0.04	0.04
	(iv) Bank balances other than (iii) above	0.00	0.00
	(v) Others	0.00	0.00
	c) Other current assets	1.90	1.90
	d) Income tax assets (net)	0.00	0.00
B	Total current assets	18.29	18.29
	TOTAL ASSETS (A + B)	35.01	35.01
	EQUITY AND LIABILITIES		
	Equity:		
	a) Equity share capital	358.48	358.48
	b) Other equity	(445.58)	(442.94)
A	Total Equity	(87.10)	(84.46)
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Provisions	0.00	0.00
B	Total non-current liabilities	0.00	0.00
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	84.22	84.22
	(ii) Trade payables		
	- dues to micro and small enterprises	0.00	0.00
	- dues to others	0.00	0.00
	(iii) Other financial liabilities	0.00	0.00
	b) Other current liabilities	37.89	35.25
	c) Provisions	0.00	0.00
	d) Income tax liabilities (net)	0.00	0.00
C	Total current liabilities	122.11	119.47
	TOTAL EQUITY AND LIABILITIES (A+B+C)	35.01	35.01

STATEMENT OF CASH FLOWS			
S.NO.	Particulars	Year ended	
		31.03.2023	31.03.2022
		Audited	Audited
	Cash flow from operating activities		
	Profit before tax	(2.56)	(9.58)
	Adjustments for:		
	Depreciation and amortisation expense		
	Unrealised foreign exchange (gain)/loss (net)*		
	Interest income		
	Provision no longer required written back		
	Finance costs		
	Performance guarantee received back		
	Profit on redemption of current investments		
	Net fair value (gain) on investments measured at FVTPL		
	(Profit) on sale of property, plant and equipment (net)		
	Book deficit on asset discarded		
	Operating profit before working capital changes	(2.56)	(9.58)
	Change in operating assets and liabilities		
	Trade receivables and other assets		-
	Inventories		-
	Trade payables, other liabilities and provisions	2.56	9.58
	Cash generated from operating activities	2.56	9.58
	Income tax (paid) /received (net)	-	-
A	Net cash generated from operating activities	-	(0.00)
	Cash flows from investing activities		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	-	-
	Investment in subsidiary	-	-
	Proceed from redumption of current investments	-	-
	Purchase of current investments	-	-
	Proceeds from disposal of property, plant and equipment	-	-
	Deposits/ (withdrawals) from banks	-	-
	Interest received	-	-
B	Net cash (outflow) from investing activities	-	-
	Cash flows from financing activities		
	(Repayment) of non-current borrowings	-	-
	(Repayment) of current borrowings (net)	-	-
	Finance costs paid	-	-
	Dividends paid to company's shareholders	-	-
C	Net cash (outflow)/ inflow from financing activities	-	-
A+B+C	Net increase/ (decrease) in cash and cash equivalents	-	(0.00)
	Exchange difference on translation of foreign currency cash and cash equivalents*	-	-
	Opening cash and cash equivalents	3,647.00	3,647.00
	Closing cash and cash equivalents	3,647.00	3,647.00
	* Amount is below the rounding off norms		Contd...

Notes:

- 1 The above standalone audited financial results for the quarter and year ended 31st March 2023 as reviewed by the audit committee and have been considered and approved by the Board of Directors at its meeting held on 31st May 2023. The same also were audited by the auditors of the company and have issued unmodified opinion.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 The management has assessed the impact of COVID-19 pandemic on the audited standalone financial statements, business operations, liquidity position, cash flow and has concluded that based on the current estimates no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2023.
The impact of the pandemic may be different from that estimated as at the date of approval of these audited standalone financial statements and the company will continue to closely monitor any material changes to future economic conditions.
- 4 The figures for the quarter ended 31st March 2023 & 31st March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
- 5 The figures for the corresponding previous period have been reclassified / regrouped wherever necessary to conform to current period classification.

HYDERABAD
31.05.2023



For and on behalf of the Board of Directors of
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Sachendra Tummala

Sachendra Tummala
Director
DIN: 02317514



Mipco Seamless Rings (Gujarat) Ltd.

Regd. Office: 34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka-560034

CIN: L72900KA1980PLC080581, Website: www.mipco.co.in

Declaration

In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CNID/56/2016 dated May 27, 2016 we hereby declare that M/s. KVSRY & Associates, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Yours sincerely,
For Mipco Seamless Rings (Gujarat) Limited

Sanjiv Kumar Tandon
Director
DIN: 02579261

Date: 31st May 2022
Place: Hyderabad