

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

| PART - 1 | | (RS. IN LAKH) | | | | |
|----------|---|------------------|---------------|---------------|---------------|---------------|
| SR. NO. | Particulars | Quarter ended on | | | Year ended on | |
| | | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b) Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income from operations (net) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Expenses | | | | | |
| | a. Cost of Material Consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b. Purchase of Stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Changes in inventories of finished goods, work-in-progress and stock -in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | d. Employee benefits expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | e. Depreciation and Amortisation expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | f. Other Expenses | 1.78 | 3.42 | 0.72 | 7.87 | 4.21 |
| | Total Expenses | 1.78 | 3.42 | 0.72 | 7.87 | 4.21 |
| 3 | Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2) | (1.78) | (3.42) | (0.72) | (7.87) | (4.21) |
| 4 | Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | (1.78) | (3.42) | (0.72) | (7.87) | (4.21) |
| 6 | Finance Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | (1.78) | (3.42) | (0.72) | (7.87) | (4.21) |
| 8 | Exceptional Items - Expenditure / (Income) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / (Loss) from Ordinary Activities before tax (7 ± 8) | (1.78) | (3.42) | (0.72) | (7.87) | (4.21) |
| 10 | Tax Expense | 0.00 | 0.00 | 0.28 | 0.00 | 0.28 |
| 11 | Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10) | (1.78) | (3.42) | (1.00) | (7.87) | (4.49) |
| 12 | Extraordinary items (Net of Tax expense Rs. Nil) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | (1.78) | (3.42) | (1.00) | (7.87) | (4.49) |
| 14 | Share of profit / (loss) of associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Minority interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) | (1.78) | (3.42) | (1.00) | (7.87) | (4.49) |
| 17 | Paid-up Equity Share Capital (Face Value Rs. 10/- each) | 358.40 | 358.40 | 358.40 | 358.40 | 358.40 |
| 18 | Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | - | (541.30) | (533.43) |
| 19.i | Earning Per Share (before extraordinary items - not annualised) (of ₹ 10/- each) | | | | | |
| | (a) Basic | (0.13) | (0.18) | (0.11) | (0.54) | (0.45) |
| | (b) Diluted | (0.13) | (0.18) | (0.11) | (0.54) | (0.45) |
| 19.ii | Earning Per Share (after extraordinary items - not annualised) (of ₹ 10/- each) | | | | | |
| | (a) Basic | (0.13) | (0.18) | (0.11) | (0.54) | (0.45) |
| | (b) Diluted | (0.13) | (0.18) | (0.11) | (0.54) | (0.45) |

PART - 2

| A PARTICULARS OF SHAREHOLDING | | | | | | |
|-------------------------------|--|---------|---------|---------|---------|---------|
| 1 | Public Share Holding | | | | | |
| | - Number of Shares | 2021078 | 2021078 | 2020828 | 2021078 | 2020828 |
| | - Percentage of Shareholding | 56.38% | 56.38% | 56.37% | 56.38% | 56.37% |
| 2 | Promoter and Promoter Group Shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - Number of Shares | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL | NIL |
| | - Percentage of Shares (as a % of total share capital of the Company) | NIL | NIL | NIL | NIL | NIL |
| | b) Non - Pledged / Encumbered | | | | | |
| | - Number of Shares | 1563722 | 1563722 | 1563972 | 1563722 | 1563972 |
| | - Percentage of Shares (as a % of total shareholding of promoter and promoters group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of Shares (as a % of total share capital of the Company) | 43.62% | 43.62% | 43.63% | 43.62% | 43.63% |

| PARTICULARS | | 3 MONTHS ENDED 31.03.2012 | |
|------------------------------|--|---------------------------|-----|
| B INVESTOR COMPLAINTS | | | |
| 1 | PENDING AT THE BEGINNING OF THE QUARTER | | NIL |
| 2 | RECEIVED DURING THE YEAR | | NIL |
| 3 | DISPOSED OF DURING THE QUARTER | | NIL |
| 4 | REMAINING UNRESOLVED AT THE END OF THE QUARTER | | NIL |



MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

| Statement of Assets and Liabilities | | As on | As on |
|-------------------------------------|--|--------------|--------------|
| | | 31.03.2012 | 31.03.2011 |
| Particulars | | Audited | Audited |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 558.40 | 558.40 |
| | (b) Reserves and surplus | (541.30) | (533.43) |
| | (c) Money received against share warrants | - | - |
| | Sub-total - Shareholders' funds | 17.09 | 24.97 |
| 2 | Share application money pending allotment | - | - |
| 3 | Non-current liabilities | | |
| | (a) Long-term borrowings | - | - |
| | (b) Deferred tax liabilities (net) | - | - |
| | (c) Other long-term liabilities | - | - |
| | (d) Long-term provisions | - | - |
| | Sub-total - Non-current liabilities | - | - |
| 4 | Current liabilities | | |
| | (a) Short-term borrowings | 10.77 | 0.50 |
| | (b) Trade payables | 0.48 | 0.56 |
| | (c) Other current liabilities | 0.50 | 7.68 |
| | (d) Short-term provisions | 9.04 | 9.04 |
| | Sub-total - Current liabilities | 20.79 | 17.78 |
| | TOTAL - EQUITY AND LIABILITIES | 37.89 | 42.75 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | - | - |
| | (b) Non-current investments | - | - |
| | (c) Deferred tax assets (net) | 2.79 | 2.79 |
| | (d) Long-term loans and advances | 0.31 | 0.31 |
| | (e) Other non-current assets | 16.41 | 16.41 |
| | Sub-total - Non-current assets | 19.51 | 19.51 |
| 2 | Current assets | | |
| | (a) Current investments | - | - |
| | (b) Inventories | - | - |
| | (c) Trade receivables | 16.35 | 20.83 |
| | (d) Cash and cash equivalents | 0.13 | 0.51 |
| | (e) Short-term loans and advances | - | - |
| | (f) Other current assets | 1.90 | 1.90 |
| | Sub-total - Current assets | 18.38 | 23.24 |
| | TOTAL - ASSETS | 37.89 | 42.75 |

Notes:

- The above results were reviewed by the Audit Committee and approved in the meeting of the Board of Directors of the Company held on May 28, 2012
- The figures have been regrouped/rearranged wherever necessary to conform to the period ended results
- The figures for the quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter ended December 31, 2011
- Contingent liability comprising of cumulative preference dividend and tax thereon has been considered for calculating of EPS and previous year audited figure has been adjusted accordingly
- The company's ability to continue as going concern is dependent upon restructuring and/or evolving new business strategies and financial viabilities
- The Company is going through a scheme of arrangement, under which: Corpus Software Private Limited, Bangalore will merge with the company. The company has received in principle approval from The Bombay Stock Exchange on 14th February, 2012 in respect of the same

Date: 28 May, 2012
Place: HYDERABAD

By order of the Board
For MIPCO SEAMLESS RINGS (GUJ.) LTD.

Mandan
SANJIV KUMAR
DIRECTOR

