

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Reg. office: H. No.34, Corpus Techno park, AVS Compound, 4th block, Koramangala, Bangalore, Karnataka - 560034
CIN: L72900GJ1980PLC003643 ; Corp office: iLabs Centre, Ground Floor, A-Block, Unit No. 18, Software Units Layout,
Madhapur, Hyderabad,Telangana -500081 Tel: 040-30787305 Fax: 040-30787314

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2015

PART - 1		(RS. IN LAKH)				
SR. NO.	Particulars	Quarter ended on			Year ended on	
		31.3.15	31.12.14	31.3.14	31.3.15	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	-	-	-	-	-
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	-	-	-	-	-
2	Expenses					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchase of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	-	-	-	-	-
	d. Employee benefits expense	-	-	-	-	-
	e. Depreciation and Amortisation expense	-	-	-	-	-
	f. Other Expenses	6.63	1.10	2.97	12.29	7.86
	Total Expenses	6.63	1.10	2.97	12.29	7.86
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(6.63)	(1.10)	(2.97)	(12.29)	(7.86)
4	Other Income	9.04	-	-	9.04	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	2.41	(1.10)	(2.97)	(3.25)	(7.86)
6	Finance Costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	2.41	(1.10)	(2.97)	(3.25)	(7.86)
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	2.41	(1.10)	(2.97)	(3.25)	(7.86)
10	Tax Expense	2.79	-	-	2.79	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(0.39)	(1.10)	(2.97)	(6.04)	(7.86)
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(0.39)	(1.10)	(2.97)	(6.04)	(7.86)
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(0.39)	(1.10)	(2.97)	(6.04)	(7.86)
17	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	358.48	358.48	358.48	358.48	358.48
18	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	(564.82)	(558.78)
19.i	Earning Per Share (before extraordinary items - not annualised) (of ₹ 10/- each)					
	(a) Basic	(0.09)	(0.03)	(0.16)	(0.50)	(0.54)
	(b) Diluted	(0.09)	(0.03)	(0.16)	(0.50)	(0.54)
19.ii	Earning Per Share (after extraordinary items - not annualised) (of ₹ 10/- each)					
	(a) Basic	(0.09)	(0.03)	(0.16)	(0.50)	(0.54)
	(b) Diluted	(0.09)	(0.03)	(0.16)	(0.50)	(0.54)



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

PARTICULARS		YEAR ENDED 31st MARCH 2015
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

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, 2015
- The figures have been regrouped/rearranged wherever necessary to confirm to the period ended results
- Contingent liability comprising of cumulative preference dividend and tax thereon has been considered for calculating of EPS.
- The company's ability to continue as going concern is dependent upon restructuring and/or evolving new business strategies and financial viabilities
- The Figures for Quarter ended March 31, 2015 and for the corresponding ended March 31, 2014 are the balancing figures between Audited Figures in respect of the full financial year and the published year to date figures upto to the third quarter of the respective financial year ending on March 31.
- Since there were no operations during the year the disclosure of segment information as per AS 17 is not applicable
- During the period the Company has shifted its registered office from the State of Gujarat to State of Karnataka vide Regional Director order No. RD(NWR)/13/ (371)/2014/ 3971 dated 13.01.2015 and same has been registered with the Registrar of Companies, Ahmedabad.

Date: 28th May, 2015
Place: HYDERABAD

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

Sanjiv Kumar Tandon
SANJIV KUMAR TANDON
CHAIRMAN

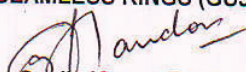


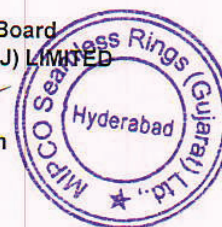
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
CIN: L72900GJ1980PLC003643

Statement of Assets and Liabilities		As on	As on
Particulars		31.3.15	31.03.2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	558.49	558.40
	(b) Reserves and surplus	(564.82)	(558.78)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	(6.33)	(0.39)
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	40.87	25.66
	(b) Trade payables	-	2.96
	(c) Other current liabilities	1.43	0.73
	(d) Short-term provisions	-	9.04
	Sub-total - Current liabilities	42.31	38.39
	TOTAL - EQUITY AND LIABILITIES	35.98	38.00
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	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	16.72	19.51
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	16.35	16.35
	(d) Cash and cash equivalents	0.95	0.19
	(e) Short-term loans and advances	0.06	0.06
	(f) Other current assets	1.90	1.90
	Sub-total - Current assets	19.26	18.49
	TOTAL - ASSETS	35.98	38.00

Date: 28.05.2015
Hyderabad

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


Sahjiv Kumar Tandon
Chairman





GANESH VENKAT & Co.,
Chartered Accountants

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email: rajavenkatg@ganeshvenkat.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **M/S. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India;

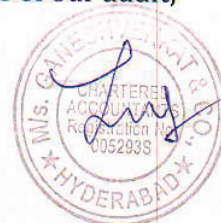
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note No.7 and Note No.17.1 regarding writing back of provision and contingent liabilities as detailed in the said note.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;



- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
- i. the Company has disclosed the impact of pending disputed statutory demands on its financial position in its financial statements as contingent liabilities - Refer Note no.17.1 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. 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 delay in transferring such sums does not arise.

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



G. Rajavenkat
Partner

Membership No.025014



Place: Hyderabad.

Date: 28th May, 2015.

Annexure referred to in paragraph 7 Our Report of even date to the members of MIPCO SEAMLESS RINGS (GUJARAT) LIMITED on the accounts of the company for the year ended 31st March, 2015.

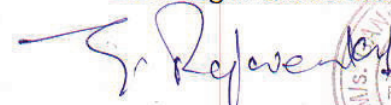
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company does not have any fixed assets, hence maintenance of proper records and physical verification is not required;
- ii. The nature of business of the Company does not require it to 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 (a) & (b) is not required.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. 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 sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
(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.
(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. The Company have accumulated losses at the end of the financial year and has incurred cash losses in the financial year and in the immediately preceding financial year.
- ix. 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.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xii. 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.

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



G. Rajavenkat
Partner

Membership No.025014



Place: Hyderabad.

Date: 28th May, 2015.