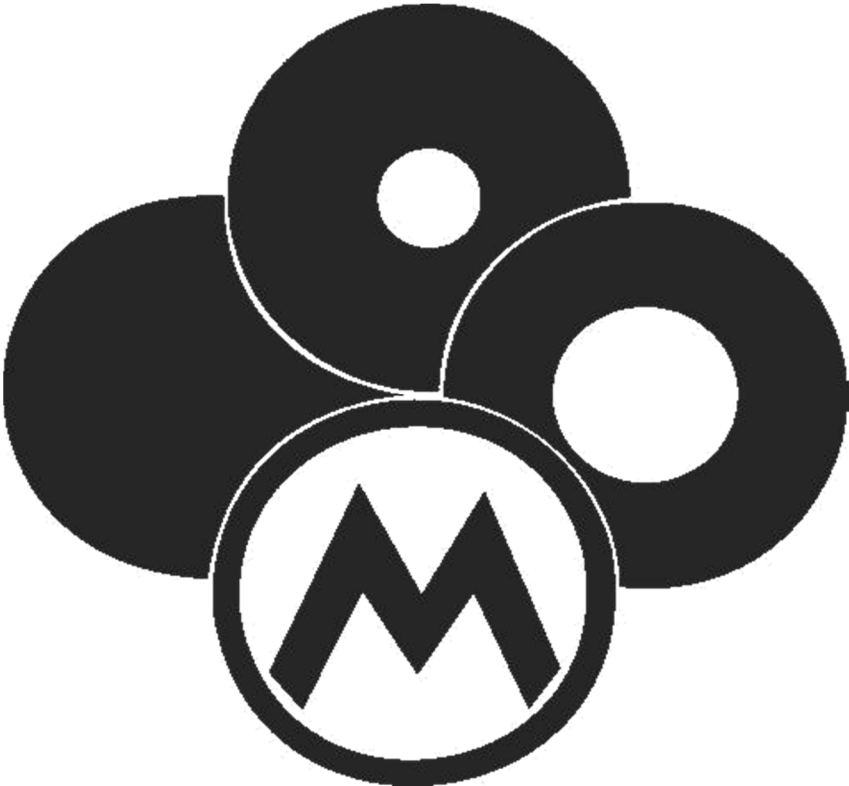


**38<sup>th</sup>**  
**ANNUAL REPORT**  
**2017-18**



# 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
Mr. Surya Chilukuri	Director
Ms. Sridevi Nadella	Director

**AUDITORS**

Ganesh Venkat & Co.  
Chartered Accountants  
Hyderabad

**REGISTERED  
OFFICE AND  
WORKS**

34, Corpus Techno Enclave  
AVS Compound, 4<sup>th</sup> Block  
Koramangala, Bangalore  
Karnataka- 560095

**Thirty Eighth Annual  
General Meeting on  
Thursday, the 27<sup>th</sup>  
September, 2018 at the  
registered office of the  
Company at 34, Corpus  
Techno Park, AVS  
Compound, 4<sup>th</sup> Block,  
Koramangala, Bangalore,  
Karnataka-560095 at 2.00  
P.M.**

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## NOTICE

**NOTICE** is hereby given that the Thirty Eight Annual General Meeting of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** (CIN: L72900KA1980PLC080581) will be held on Thursday the 27<sup>th</sup> day of September 2018 at 2.00 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, 2018, and the Reports of the Board of Directors and the Auditors thereon, by passing the following Resolution with or without modification:

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2018 together with the reports of the Board and Auditors thereon be and are hereby received, considered and adopted:”

2. To appoint a Director in place of Mr. Surya Chilukuri (DIN: 02660183), who retires by rotation and being eligible, offers himself for re-appointment.

**“RESOLVED THAT** Mr. Surya Chilukuri (DIN: 02660183), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

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,.”

Date: 14.08.2018  
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.**

The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. 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.
3. 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 37<sup>th</sup> 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.

4. 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.
5. 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.
6. The Company has notified that the Register of Members and Share Transfer Books will be closed from 21<sup>st</sup> September, 2018 to 27<sup>th</sup> September, 2018, (both days inclusive) in connection with the ensuing Annual General Meeting.
7. 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.
8. 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.

9. 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.
10. 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.
11. 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
12. 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 38<sup>th</sup> 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 36<sup>th</sup> 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 24.09.2018  
End of remote e-voting : Upto 5:00 p.m. (IST) on 26.09. 2018

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. 21<sup>st</sup> September, 2018
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. 21<sup>st</sup> September, 2018 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. 21<sup>st</sup> September, 2018 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 24.09.2018 at 10.00 A.M and ends on 26.09.2018 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 21<sup>st</sup> September, 2018 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](http://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](http://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"> <li>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).</li> </ul>

- 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. Click on the EVSN for the relevant Company Name i.e. Mipco Seamless Rings (Gujarat) Limited on which you choose to vote.

<b>EVSN</b>	<b>160902055</b>
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- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- xvii. 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.
- xviii. 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**

xix. **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](http://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](mailto: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](mailto: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.
- xx. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 38<sup>th</sup> Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2018.

### 1. FINANCIAL RESULTS:

	<b>(Rs. in Lakhs)</b>	
	<b>Year ended 31.03.2018</b>	<b>Year ended 31.03.2017</b>
Revenue from operations	0	0
Other income	0	0
PBDIT	<u>(11.42)</u>	<u>(10.46)</u>
Interest and finance charges	0	0
Depreciation	0	0
Net profit/(Loss) before tax	(11.42)	(10.46)
Less: Provision for Tax:	0	0
Net profit/(Loss) after tax	(11.42)	(10.46)
Add: Balance Brought forward from previous year	<u>(1373.69)</u>	<u>(1363.25)</u>
Loss carried to Balance Sheet	<b>(1385.11)</b>	<b>(1373.71)</b>

### 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 2017-18.

### 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:

Further there were no changes in composition of Board of Directors of the Company. 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.

### **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 27th March, 2018 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.

## **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. 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

## **10. 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 31<sup>st</sup> 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.

### **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 as '**Annexure III**'.

There was no qualification, reservation or adverse remark in the secretarial audit report.

## **11. 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.

## **12. 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.

## **13. 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**'.

## **14. INFORMATION ON STOCK EXCHANGES**

The Equity shares of the Company are listed on BSE Limited

## **15. 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.

## **16. 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 31<sup>st</sup> March 2018; 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.

## **17. 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.

## **18. 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 “**Annexure IV**”

## **19. 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.

## **20. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as ‘**Annexure VI**’.

## **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: 14.08.2018

Place: Hyderabad

**Sd/-  
Sachendra Tummala  
Managing Director**

## **ANNEXURE INDEX**

<b>ANNEXURE</b>	<b>CONTENTS</b>
<b>I</b>	<b>Board's Performance Evaluation policy</b>
<b>II</b>	<b>Nomination and Remuneration policy</b>
<b>III</b>	<b>Secretarial Audit Report</b>
<b>IV</b>	<b>Vigil Mechanism/ Whistle Blower Policy</b>
<b>V</b>	<b>Particulars of Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and Outgo Extract of Annual Return- Form MGT-9</b>
<b>VI</b>	<b>Extract of Annual Return- Form MGT- 9</b>

**BOARD PERFORMANCE EVALUATION POLICY**

The Board of Directors (the Board”) of Mipco Seamless Rings (Gujarat) Limited (the ‘Company’) has adopted this policy as the Board Performance Evaluation (hereinafter referred as “Policy”) under the provisions of the Companies Act,

This Policy provides a framework for governance and reporting of the performance evaluation of the Board of Directors of the Company as defined in the policy.

This Policy is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the Company in an ethical manner. The purpose of this Policy is to recognize and provide mechanisms to report the mechanism of the director’s performance and to develop a culture of transparency in the system.

Each year the Board of the Company will carry out an evaluation of its own performance. Board performance is designed to:

- a) Review the pre-determined role of the Board collectively and individual Directors in discharge of duties as set out in the Company from time to time.
- b) Review the various strategies of the company and accordingly set the performance objects for directors, in consistency with varying nature and requirements of Company’s business.
- c) The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.
- d) Annually assess the performance of directors in discharging their responsibilities.
- e) Enable Board members, individually and collectively, to develop the key skills required to meet foreseeable circumstances with timely preparation, agreed strategies and appropriate development goal.

**1. PROCEDURE FOR BOARD PERFORMANCE EVALUATION**

- a) The Chairperson will meet with the directors either collectively or separately, as he may deem fit, seeking input in relation to
  - I. the performance of the Board
  - II. the performance of each Board Committee
  - III. the performance of Managing Director
  - IV. his own performance
- b) Performance should be assessed quantitatively and qualitatively, as appropriate based on the strategic plans and the role/position description.
- c) The Chairperson will collect the input and provide an overview report for discussion by the Board.

## **2. PROCEDURE FOR BOARD PERFORMANCE EVALUATION OF MANAGING DIRECTORS AND KEY EXECUTIVES OF THE COMPANY**

The Board of Director shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director. The Board will ensure that the Managing Director and key executives will execute the Company's strategy through efficient and effective implementation of the business objectives.

- a) Following such a review the Board sets the organization performance objectives based on qualitative and quantitative measures
- b) Each year the Board reviews the Company Strategy.
- c) These objectives form part of the performance targets as assigned to the Managing Directors.
- d) Performance against these objectives is reviewed annually by the Board
- e) The Managing Directors are responsible for assessing the performance of the key executives and a report is provided to the Board Evaluation Committee for review.

## **3. EXTERNAL CONSULTANTS**

The Board or Committee thereof may engage independent external consultants periodically to provide strategic advices and assistance in the evaluation process.

## **4. DISCLOSURES**

The provision of this policy can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/modifications shall take effect from the date stated therein.

This policy has been issued under authority of the Board of Directors of the Company and shall remain in force unless Board resolve otherwise or issue a cancellation or modification thereof.

**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time by the Nomination and Remuneration Committee and has been approved by the Board of Directors

**OBJECTIVE**

The objective of this policy is:

- I. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Director ( Executive / Non Executive ) and recommend the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- II. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- III. To devise a policy on Board diversity.

**DEFINITIONS**

“Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

“Board” means Board of Directors of the Company

“Company” shall mean Mipco Seamless Rings (Gujarat) Limited

“Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable listing agreements and/or regulations.

**ROLE OF COMMITTEE**

The role of the NRC will be the following:

- I. To formulate criteria for evaluation of Independent Directors and the Board.
- II. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in the policy.
- III. To carry out evaluation of Director’s Performance
- IV. To recommend to the Board the appointment and removal of Directors and Senior Management.
- V. To perform such other function as may be necessary or appropriate for the performance of its duties.



- VI. To devise a policy on Board diversity, composition, size.

## **GENERAL**

This Policy is divided into three parts:-

Part A- covers the matters to be dealt with and recommended by the Committee to the Board

Part B- covers the appointment and nomination and

Part C-covers remuneration and perquisites

This policy shall be included in the Report of the Board of Directors.

## **PART - A**

### **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The following matters shall be dealt by the Committee:-

- a. Size and Composition of Board

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions with a variety of perspectives and skills, in the best interests of the Company as a whole;

- b. Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise on the Board and who will best compliment the Board;

- c. Evaluation of Performance:

Make recommendations to the Board on appropriate performance criteria for the Directors. Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

## **PART - B**

### **Policy for appointment and removal of Directors, KMPs and Senior Management**

Appointment criteria and qualifications

1. The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment of Director, KMP or Senior Management Level and recommend to the Board his/ her appointment.
2. A person to be appointed as Director should possess adequate qualification and experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, experience possessed by a person is sufficient/ satisfactory for the concerned position.

## **Term/Tenure**

1. **Managing Director/ Whole-time Director**  
The Company shall appoint or reappoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. **Independent Director**  
An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms, but such independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or to be associated with the Company in any other capacity, either directly or indirectly. However if a person who has already served as an Independent Director for five years or more in the Company as on 1<sup>st</sup> April, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for more term of five years only.

## **Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provision and compliance of the said Act, rules and regulations

## **PART-C**

### **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

1. The Remuneration/ Commission etc to be paid to Managing Director/ Whole time Director, etc., shall be governed as per provisions of Companies Act, 2013
2. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
3. The Non Executive Independent Director may receive remuneration/ compensation/commission as per the provisions of Companies Act, 2013

### **REVIEW AND AMENDMENT**

- a) The NRC or the Board may review the Policy as and when it deem necessary.
- b) The committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- c) The committee may delegate any of its powers to one or more of its members.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2018**  
**[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, 4<sup>th</sup> 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 31<sup>st</sup> March, 2018, 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 31<sup>ST</sup> March, 2018 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:** 14.08.2018

**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, 4<sup>th</sup> 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:** 14.08.2018

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

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company believes in conduct of the affairs of its constituents in a fair and transparent manner by adapting highest standard of professionalism, honesty, integrity and ethical behaviour. In view of the same the Company has adopted the Code of Conduct which lays down the principles and standard that should govern the actions of the Company and its employees. The Whistleblower Policy is an extension of the Company Code of Conduct through which the company seeks to provide a mechanism for its employees, directors.

### **DEFINITIONS**

The definitions of some of the key terms used in this policy are given below.

**“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance with guidelines of Listing Agreement and Companies Act, 2013.

**“Board”** means the Board of Directors of the Company.

**“Company”** means Mipco seamless Rings (Gujarat) Limited and all its offices.

**“Code”** means Code of Conduct for Directors and Senior Management adopted by Mipco Seamless Rings (Gujarat) Limited.

**“Employee”** means all the present employees and Directors of the Company (Whether working in India or abroad).

**“Protected Disclosure”** means any communication in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

**“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

**“Vigilance and Ethics Officer”** means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

**“Whistle Blower”** is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

### **OBJECTIVE OF THE POLICY**

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.

To maintain the standards and objectives mentioned above, the Company encourages its directors and employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards

against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

### **SCOPE OF THE POLICY**

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of the company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the Company.

### **RECEIPT, INVESTIGATION AND DISPOSAL OF PROTECTED DISCLOSURES**

On receipt of the Protected Disclosure the Vigilance and Ethics Officer / the Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a. Brief facts;
- b. Whether the same Protected Disclosure was raised previously by anyone on the Subject, and if so, the outcome thereof;
- c. Details of actions taken by the Vigilance and Ethics Officer / the Chairman of the Audit Committee processing the complaint
- d. Findings and recommendations.

The Audit Committee, if deems fit, may call for further information or particulars from Complainant.

### **INVESTIGATION**

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. He shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard and shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower. He has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by him.

Unless there are compelling reasons not to do so, he will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against him shall be considered

as maintainable unless there is good evidence in support of the allegation. He has a right to be informed of the outcome of the investigations. If allegations are not sustained, he should be consulted as to whether public disclosure of the investigation results would be in the best interest of him and the Company.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

## **DISPOSAL**

If an investigation leads the Vigilance and Ethics Officer to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer shall recommend to the management of the Company to take such disciplinary or corrective action commensurate with the severity of the offence, as he may deem fit. The company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance and Ethics Officer or The Chairman or Chairman of the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## **PROTECTION**

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Accordingly, the Company prohibits discrimination, retaliation or harassment of any kind against a Whistle blower, who based on his/her reasonable belief that one or more Protected Disclosure has occurred or are, occurring, reports that information. Any employee, who retaliates against a Whistle blower who has raised a Protected Disclosure or Complaint in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any employee, who makes a disclosure in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact. If, for any reason, he/she do not feel comfortable discussing the matter with these persons, he/she



should bring the matter to the attention of the Vigilance and Ethic Officer or The Chairman of the Audit Committee in exceptional cases. It is imperative that such employee brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

A Whistle Blower, who report any violation of the above clause to the Vigilance and Ethic Officer or the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management

The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

#### **RETENTION OF DOCUMENTS**

The Company shall maintain documentation of all Protected Disclosures or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of five (5) years or such other period as specified by any other law in force, whichever is more, from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

#### **AMENDMENT TO THIS POLICY**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

**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, 2018**

**[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: <a href="http://www.mipco.co.in">www.mipco.co.in</a>
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	
<b>A. Promoters</b>									
<b>(1) Indian</b>	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
<b>Sub-Total(A)(1):</b>	<b>1563722</b>	<b>0</b>	<b>1563722</b>	<b>43.62</b>	<b>1563722</b>	<b>0</b>	<b>1563722</b>	<b>43.62</b>	<b>00</b>
<b>(2)Foreign</b>	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
<b>Sub-Total(A)(2):</b>	<b>1563722</b>	<b>0</b>	<b>1563722</b>	<b>43.62</b>	<b>1563722</b>	<b>0</b>	<b>1563722</b>	<b>43.62</b>	<b>00</b>
<b>Total Shareholding of Promoters (A)=(A)(1)+(A2)</b>	<b>1563722</b>	<b>0</b>	<b>1563722</b>	<b>43.62</b>	<b>1563722</b>	<b>0</b>	<b>1563722</b>	<b>43.62</b>	<b>00</b>
<b>B.Public Shareholding</b>									
<b>1)Institutions</b>									
a)Mutual Funds / UTI	0	15497	15497	0.44	0	15497	15497	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
<b>Sub-Total(B)(1)</b>	<b>0</b>	<b>17957</b>	<b>17957</b>	<b>0.51</b>	<b>0</b>	<b>17957</b>	<b>17957</b>	<b>0.51</b>	<b>00</b>

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	
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>	82190	24596	106786	2.98	82190	24596	106786	2.98	0
<b>i) Indian</b>	0	0	0	0	0	0	0	0	0
<b>ii) Overseas</b>	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	298937	1514426	1813363	50.58	298937	1514426	1813363	50.58	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	80870	0	80870	2.26	80870	0	80870	2.26	0
<b>a) Others (specify)</b>									
Foreign Nationals	0	0	0	0	0	0	0	0	0
Non-Resident Indians	741	0	741	0.02	741	0	741	0.02	0
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
<b>Sub-total (B)(2):-</b>	<b>464099</b>	<b>1539022</b>	<b>2003121</b>	<b>55.88</b>	<b>464099</b>	<b>1539022</b>	<b>2003121</b>	<b>55.88</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>464099</b>	<b>1556979</b>	<b>2021078</b>	<b>56.39</b>	<b>464099</b>	<b>1556979</b>	<b>2021078</b>	<b>56.39</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2027821</b>	<b>1556979</b>	<b>3584800</b>	<b>100</b>	<b>2027821</b>	<b>1556979</b>	<b>3584800</b>	<b>100</b>	<b>0</b>

**(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	156372	43.62	0	156372	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
1	Mr. Sachendra Tummala	1563722 43.62

Note: Apart from the aforesaid Directors, no other Director held any shares in the Company during the year.

<b>Indebtness(Rs. in Lakhs)</b>				
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	61.31	0	61.31
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	61.31	0	61.31
Change in Indebtedness during the financial year		5.52	0	5.52
* Additions	0	0	0	0
* Reduction#	0	0	0	0
Net Change	0	5.52	0	5.52
Indebtedness at the end 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

VI.	<b>Remuneration of Directors and Key Managerial Personnel</b>		
	<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>		
Sl.No.	Particulars of Remuneration	Mr. Sachendra Tummala Managing Director	
1	Gross salary (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	NIL	
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)
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	None				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 31<sup>st</sup> 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 31<sup>st</sup> March, 2018 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 6 Directors, consisting of one Executive Director, Two Non-Executive Director and Three Independent Non-executive Directors as in accordance Regulation 17of SEBI and Mr. Sanjiv Kumar Tandon is Non-executive Chairman of the Company. 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 2017-18 is as under:

<b>Name of the Director</b>	<b>Executive/ Non-Executive/ Independent</b>	<b>No. of outside Directorships in Public Companies</b>	<b>Membershi p held in Committee of Directors other Public Companies</b>	<b>Chairman-ship held in Committee of Directors other Public Companies</b>
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. Surya Chilukuri	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 2017-18 the Board of Directors of the Company met Six times viz. 29.05.2017, 11.08.2017, 31.08.2017, 14.09.2017, 11.12.2017, 14.02.2018,

The Attendance of Directors of the Company at the Board Meetings held during the financial year 2017-18 and previous AGM held on 29.09.2017.

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	6	6	YES
Mr. Sanjiv Kumar Tandon	6	6	YES
Mr. Ravi Kumar Chennupati	6	6	YES
Mr. S.M. Patel	6	4	NO
Mr. Surya Chilukuri	6	2	NO
Mrs. Sridevi Nadella	6	6	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 2017-18

Date of the Meeting	Board Strength	No. of Directors present
29.05.2017	6	6
11.08.2017	6	5
31.08.2017	6	4
14.09.2017	6	5
11.12.2017	6	5
14.02.2018	6	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](http://www.mipco.co.in). The Directors and Senior Management personnel have affirmed compliance with the Code applicable to them during the year ended 31<sup>st</sup> March, 2018. 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, 2018:**

1. Mr. Ravi Kumar Chennupati – Chairman
2. Ms. Sridevi Nadella – 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 31<sup>st</sup> March, 2018. 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:

<b>Date of the Meeting</b>	<b>Committee Strength</b>	<b>No. of Directors present</b>
29.05.2017	3	3
11.08.2017	3	3
14.09.2017	3	3
14.02.2018	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, 2018:**

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
29.04.2017	3	3
07.06.2017	3	3
20.06.2017	3	3
29.06.2017	3	3
12.07.2017	3	3
04.08.2017	3	3
28.08.2017	3	3
14.10.2017	3	2
04.11.2017	3	3
17.11.2017	3	3
29.11.2017	3	2
13.12.2017	3	2
29.12.2017	3	2
10.01.2018	3	2
24.01.2018	3	3
28.02.2018	3	3
14.03.2018	3	3
27.03.3018	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
2014-2015	30.12.2015	34, Corpus Techno Enclave, AVS Compound, 4 <sup>th</sup> Block, Koramangala, Bangalore, Karnataka-560095	1.30 P.M.
2015-2016	29.09.2016	34, Corpus Techno Enclave, AVS Compound, 4 <sup>th</sup> Block, Koramangala, Bangalore, Karnataka-560095	1.30 P.M
2016-2017	26.09.2017	34, Corpus Techno Enclave, AVS Compound, 4 <sup>th</sup> 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 : 27<sup>th</sup> September, 2018  
 TIME : 2.00 P.M  
 VENUE : 34, Corpus Techno Park, AVS Compound, 4<sup>th</sup> Block, Koramangala, Bangalore, Karnataka, India-560095

**b) Tentative calendar for financial year 2018-19:**

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 21<sup>st</sup> September, 2018 to 27<sup>th</sup> September, 2018 (both days inclusive).

**d) Listing of equity shares & stock code:**

The equity shares of the company are listed at Bombay Stock Exchange Limited., Mumbai, 1<sup>st</sup> Floor, New Trading Ring, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 and Stock Code 505797; the listing fee for 2014-15 has already been paid by the company.

**e) Stock Price Data**

Month & Year	BSE (In Rs)	
	High Price	Low Price
April 2017	10.00	10.00
May 2017	10.83	10.83
June 2017	11.35	10.50
July 2017	10.83	10.83
August 2017	11.35	10.50
September 2017	10.90	10.45
October 2017	11.00	11.00
November 2017	11.00	11.00
December 2017	11.00	11.00
January 2018	10.85	10.31
February 2018	10.65	10.65
March 2018	10.12	10.12

**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 31<sup>st</sup> March, 2018:**

<b>Category</b>	<b>Holding as on 31.03.2018</b>
Promoter and Promoter Group	1563722
Bodies Corporate	109204
Clearing Member	3952
Central/State Government(s)	0
Financial Institutions/Banks	2460
Foreign Bodies Corporate	0
Foreign Institutional Investors	0
Insurance Companies	0
Mutual Funds/UTI	15497
Non Residential Individuals	729
Public	1888886
Trust	350
<b>Total</b>	<b>3584800</b>

**i) Distribution of shareholding as on 31<sup>st</sup> March, 2018:**

<b>Nominal Value</b>	<b>Holders</b>		<b>Shares</b>	
	<b>Number</b>	<b>% To Total</b>	<b>No. of Shares</b>	<b>% To Total</b>
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
<b>Total</b>	<b>18618</b>	<b>100</b>	<b>3584800</b>	<b>100</b>

**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: Ereena.vikram@corpus.com

Place: Hyderabad  
**Board**  
Date: 14.08.2018

**For and on behalf of the**

*Sd/-*  
**Sachendra Tummala**  
**Managing Director**

## **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

## **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 2018, 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 31<sup>st</sup> March 2018, 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: 14<sup>th</sup> August 2018**

## CEO & CFO Certification

The Board of Directors  
Mipco Seamless Rings (Gujarat) Limited  
Hyderabad

Dear Members of the Board,

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, 2018

**Sd/-**  
Sachendra Tummala  
Managing Director

**Sd/-**  
Sridhar Dasara  
C.F.O

## **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, 2018, 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. 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, 2018;
- 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.14.1 and Note No.14.6 regarding contingent liabilities and the effect of going concern concept as detailed in the said note.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('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, 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, 2018, and taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2018, 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 B”; and
- g) 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.14.1 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: 30<sup>th</sup> May, 2018.

**Annexure A - Referred to in Our Report of even date to the members of M/s. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED on the accounts of the company for the year ended 31st March, 2018.**

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, 31<sup>st</sup> March 2018.  
  
(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:

<b>Name of the statute</b>	<b>Nature of Dues</b>	<b>Amount Rs.</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
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 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: 30<sup>th</sup> May, 2018.

**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 31<sup>st</sup> March 2018, 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 2018, 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: 30<sup>th</sup> May, 2018

<b>MIPCO SEAMLESS RINGS (GUJARAT) LIMITED</b>				
<b>Balance Sheet as at 31 March, 2018</b>				
CIN: L72900KA1980PLC080581				
Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	
		Rs. In INR	Rs. In INR	
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	2	55,848,000	55,848,000	
(b) Reserves and surplus	3	(60,643,951)	(59,502,152)	
(c) Money received against share warrants		-	-	
		(4,795,951)	(3,654,152)	
<b>2 Share application money pending allotment</b>		-	-	
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings		-	-	
(b) Deferred tax liabilities (net)		-	-	
(c) Other long-term liabilities		-	-	
(d) Long-term provisions		-	-	
<b>4 Current liabilities</b>				
(a) Short-term borrowings	4	6,653,534	6,130,857	
(b) Trade payables		-	-	
(c) Other current liabilities	5	1,642,702	1,033,925	
(d) Short-term provisions		-	-	
		8,296,236	7,164,782	
<b>TOTAL</b>		3,500,285	3,510,630	
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets		-	-	
(ii) Intangible assets		-	-	
(iii) Capital work-in-progress		-	-	
(iv) Intangible assets under development		-	-	
(v) Fixed assets held for sale		-	-	
(b) Non-current investments		-	-	
(c) Deferred tax assets (net)		-	-	
(d) Long-term loans and advances	6	31,227	31,227	
(e) Other non-current assets	7	1,640,545	1,640,545	
		1,671,772	1,671,722	
<b>2 Current assets</b>				
(a) Current investments				
(b) Inventories				
(c) Trade receivables	8	1,635,211	1,635,211	
(d) Cash and cash equivalents	9	3,302	13,647	
(e) Short-term loans and advances	10	-	-	
(f) Other current assets	11	1,90,000	1,90,000	



			1,828,514	1,838,859
	<b>TOTAL</b>		3,500,285	3,510,630
	<b>See accompanying notes forming part of the financial statements</b>			

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 : 30<sup>th</sup> May, 2018

**Sd/-**  
**SANJIV KUMAR TANDON**  
 DIRECTOR  
 2579261

**Sd/-**  
**D SRIDHAR**  
 CFO

**Sd/-**  
**SACHENDRA TUMMALA**  
 DIRECTOR  
 2317514

**Sd/-**  
**SRISHTI AGARWAL**  
 Company Secretary

<b>MIPCO SEAMLESS RINGS (GUJARAT) LIMITED (CIN: L72900KA1980PLC080581)</b>				
<b>Statement of Profit and Loss for the year ended 31 March, 2018</b>				
<b>Particulars</b>		<b>Note No.</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
			<b>` in INR</b>	<b>` in INR</b>
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
<b>1</b>	Revenue from operations (gross)		-	-
	Less: Excise duty		-	-
	<b>Revenue from operations (net)</b>		-	-
<b>2</b>	<b>Expenses</b>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense		-	-
	(e) Other expenses		-	-
	<b>Total</b>	<b>13</b>	<b>1,141,799</b>	<b>1,045,552</b>
<b>3</b>	<b>Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>		<b>(1,141,799)</b>	<b>(1,045,552)</b>
<b>4</b>	Finance costs			
<b>5</b>	Depreciation and amortisation expense			
<b>6</b>	Other income	<b>12</b>	-	-
<b>7</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)</b>		<b>(1,141,799)</b>	<b>(1,045,552)</b>
<b>8</b>	Exceptional items			
<b>9</b>	<b>Profit / (Loss) before extraordinary items and tax (7 ± 8)</b>		<b>(1,141,799)</b>	<b>(1,045,552)</b>
<b>10</b>	Extraordinary items			
<b>11</b>	<b>Profit / (Loss) before tax (9 ± 10)</b>		<b>(1,141,799)</b>	<b>(1,045,552)</b>
<b>12</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense			
	(e) Deferred tax		-	-
<b>13</b>	<b>Profit / (Loss) from continuing operations (11 ± 12)</b>		<b>(1,141,799)</b>	<b>(1,045,552)</b>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
<b>14.i</b>	Profit / (Loss) from discontinuing operations (before tax)		-	-

<b>14.ii</b>	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
<b>14.iii</b>	Add / (Less): Tax expense of discontinuing operations (a) on ordinary activities attributable to the discontinuing operations (b) on gain / (loss) on disposal of assets / settlement of liabilities		- -	- -
<b>15</b>	<b>Profit / (Loss) from discontinuing operations (14.i ± 14.ii ± 14.iii)</b>		-	-
<b>16</b>	<b>Profit / (Loss) for the year (13 ± 15)</b>		(1,141,799)	(1,045,552)
<b>17.i</b>	<b>Earnings per share (of ` 10/- each):</b> (a) Basic (i) Continuing operations (ii) Total operations (b) Diluted (i) Continuing operations (ii) Total operations	15	(0.65) (0.65)  (0.65) (0.65)	(0.63) (0.63)  (0.63) (0.63)
<b>17.ii</b>	<b>Earnings per share (excluding extraordinary items) (of ` 10/- each):</b> (a) Basic (i) Continuing operations (ii) Total operations (b) Diluted (i) Continuing operations (ii) Total operations <b>See accompanying notes forming part of the financial statements</b>	15	(0.65) (0.65)  (0.65) (0.65)	(0.63) (0.63)  (0.63) (0.63)

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 : 30<sup>th</sup> May, 2018

**Sd/-**  
**SANJIV KUMAR TANDON**  
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 2317514

**Sd/-**  
**SRISHTI AGARWAL**  
 Company Secretary

**MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2018**

Particulars		For the year ended 31 March, 2018	For the year ended 31 March, 2017
		₹ in INR	₹ in INR
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit / (Loss) before extraordinary items and tax	(1,141,799)	(1,045,552)
	<u>Adjustments for :</u>		
	Interest Income	-	-
	Loss On Sale Of Fixed Assets	-	-
	Sundry creditors balances written off	-	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(1,141,799)</b>	<b>(1,045,552)</b>
	<u>Changes in Working Capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Trade and other receivables	-	-
Inventories	-	-	
Other current assets	-	-	
Short Term Loans and Advances	-	-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
Trade payable	-	-	
Short-term borrowings	522,677	6,130,802	
Other current liabilities	608,777	1,033,919	
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(10,345)</b>	<b>6,119,169</b>	
	Refund Fringe Benefit Tax		
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-</b>	<b>-</b>
	Extra Ordinary item		
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(10,345)</b>	<b>6,119,169</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Sale of Fixed Assets	-	-
	Interest received	-	-
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Borrowings		
	<b>NET CASH USED FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(10,345)</b>	<b>6,119,169</b>
	<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>13,647</b>	<b>0</b>
	<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>3,302</b>	<b>13,647</b>

	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(10,345)</b>	<b>13,647</b>

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 : 30<sup>th</sup> May, 2018

**Sd/-**  
**SANJIV KUMAR TANDON**  
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 DIRECTOR  
 2317514

**Sd/-**  
**SRISHTI AGARWAL**  
 Company Secretary

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

Note	Particulars
<p><b>1</b></p> <p><b>1.1</b></p> <p><b>1.2</b></p> <p><b>1.3</b></p> <p><b>1.4</b></p> <p><b>1.5</b></p> <p><b>1.6</b></p> <p><b>1.7</b></p>	<p><b>Significant accounting policies</b></p> <p><b>Basis of accounting and preparation of financial statements</b></p> <p>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.</p> <p><b>Use of estimates</b></p> <p>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.</p> <p><b>Inventories</b></p> <p>The Company does not have any inventory as at 31.03.2018 for which valuations rules have to be followed during the year.</p> <p><b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b></p> <p>Cash &amp; Cash equivalents comprises cash on hand and demand deposits with banks.</p> <p><b>Cash flow statement</b></p> <p>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.</p> <p><b>Depreciation and amortisation</b></p> <p>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.</p> <p><b>Revenue recognition</b></p> <p>There were no operations during the year. The company therefore did not record any income during the year</p>

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

**Note 1 Significant accounting policies (contd.)**

Note	Particulars
<b>1.8</b>	<p><b>Employee benefits</b></p> <p>Since there was no employee during the year, no provision has been created during the year for gratuity.</p>
<b>1.9</b>	<p><b>Leases</b></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>
<b>1.10</b>	<p><b>Earnings per share</b></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><b>Taxes on income</b></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> <p>Since there are no assets and only business losses, the deferred tax is not recognized during the year.</p>
1.13	<p><b>Provisions and contingencies</b></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 Share capital**

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	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	3,585,000	35,850,000	3,585,000	35,850,000
(d) Subscribed and Not fully paid up				
Equity shares of ` 10 each with voting rights, ` 5 not paid up	-	-	-	-
	3,585,000	35,850,000	3,585,000	35,850,000
Add: Share Forfeiture Account (200 Shares being forfeited)		1,000		1,000
	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
<b>Total</b>		<b>55,848,000</b>		<b>55,849,000</b>

Refer Notes (i) to (v) below

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting rights:								
Year ended 31 March, 2018								
- Number of shares	3,548,800	-	-	-	-	-	-	3,548,800

- Amount (` in Lakhs)	35,848,000	-	-	-	-	-	-	35,848,000
Year ended 31 March, 2017								
- Number of shares	3,548,800	-	-	-	-	-	-	3,548,800
- Amount (` in Lakhs)	35,848,000	-	-	-	-	-	-	35,848,000
5% Cumulative redeemable preference shares of ` 100 each								
Year ended 31 March, 2018								
- Number of shares	200,000	-	-	-	-	-	-	200,000
- Amount (` in Lakhs)	20,000,000	-	-	-	-	-	-	20,000,000
Year ended 31 March, 2017								
- Number of shares	200,000	-	-	-	-	-	-	200,000
- Amount (` in Lakhs)	20,000,000	-	-	-	-	-	-	20,000,000

Arrears of fixed cumulative dividends on redeemable preference shares as at 31 March, 2018 170 Lakhs (As at 31 March, 2017 160 Lakhs)

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sachendra Tummala	15,63,722	43.62	15,63,722	43.62
5% Cumulative redeemable preference shares of ` 100 each				
Sachendra Tummala	200,000	100.00	200,000	100.00

(iii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2018	As at 31 March, 2017
Equity shares with voting rights Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back	NIL	NIL

5% Cumulative redeemable preference shares of ` 100 each		
Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back	NIL	NIL

(iv) Details of calls unpaid

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	₹ in INR	Number of shares	₹ in INR
<u>Equity shares with voting rights</u>				
Aggregate of calls unpaid				
- by directors	-	-	-	-
- by officers	-	-	-	-
- by others	-	-	-	-

(v) Details of forfeited shares

Class of shares	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amount originally paid up ₹ in INR	Number of shares	Amount originally paid up ₹ in INR
Equity shares with voting rights	200	1000	200	1000

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

**Note 3 Reserves and surplus**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in INR	₹ 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
<b>(k) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(137,369,413)	(136,323,862)
Add: Profit / (Loss) for the year	(1,141,799)	(1,045,552)
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	(138,511,212)	(137,369,413)
<b>Total</b>	<b>(60,643,951)</b>	<b>(59,502,152)</b>

#### Note 4 Short-term borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in INR	₹ in INR
Loans and advances from related parties		
Unsecured Loan from Director - Sachendra Tummala	6,451,394	6,067,257
Unsecured Loan from Director-Sanjiv Kumar Tandon	202,140	63,600
	<b>6,653,534</b>	<b>6,130,857</b>

#### Note 5 Other current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in INR	₹ in INR
Other payables		
(i) Statutory remittances (TDS payable)	78,243	23,279
(ii) Rent payable	150,000	126,000
(iii) Imprest	241,531	176,000
(iii) Other accounts payable	1,172,748	708,646
	<b>1,642,702</b>	<b>1,033,925</b>

#### Note 6 Long-term loans and advances

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in Lakhs	₹ in Lakhs
Sales Tax Deposit (Against Stay) 1988-89 -Unsecured, considered good	31,227	31,277



<b>Total</b>	31,227	31,277
--------------	--------	--------

**Note 7 Other non-current assets**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ 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
<b>Total</b>	<b>1,640,545</b>	<b>1,640,545</b>

**Note 8 Trade Receivables**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in INR	₹ in INR
<b>Below Six Months</b>		
Unsecured , considered good		
Doubtful		
<b>Over Six Months</b>		
Doubtful	1,635,211	1,635,211
	1,635,211	1,635,211
Less: Provision for doubtful trade receivables	-	-
<b>Total</b>	<b>1,635,211</b>	<b>1,635,211</b>

**Note 9 Cash and cash equivalents**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in INR	₹ in INR
(a) Cash on hand	887	10,887
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	2,416	2,761
<b>Total</b>	<b>3,302</b>	<b>13,647</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	<b>3,302</b>	<b>13,647</b>

**Note 10 Short Term Loans & Advances**

Particulars	As at 31 March, 2018	As at 31 March, 2017
Rent Deposit	₹ in INR	₹ in INR
	-	-
<b>Total</b>		

**Note 11 Other Current Assets**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in INR	₹ in INR
Excess remuneration recoverable from director paid in earlier years	1,90,000	1,90,000
<b>Total</b>	<b>1,90,000</b>	<b>1,90,000</b>

**Note 12 Other Income**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ in INR	₹ in INR
Gratuity Payable Written Back	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 13 Other expenses**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ in INR	₹ in INR
Rent including lease rentals	24,000	24,000
Annual Listing Fees	311,986	229,000
Printing and stationery	6,000	111,000
Postage & Courier	190,730	170,200
Share Transfer Agent Fee	118,170	135,179
Membership & subscription Fees	-	-
Advertisement Expenses (Others)	72,895	96,045
Legal and professional	281,145	69,250
Payments to auditors (Refer note below)	27,140	22,900
E-Voting Charges	16,478	43,072
Filing Fees	6,600	18,600
Payment to SEBI	-	-
Interest on TDS	-	2,110
Demat expenses	-	431
Interest on late payment	255	825
Fines and Penalties	-	18,325
Annual Custodian Fees	20,524	30,915
Miscellaneous expenses	65,876	73,700
<b>Total</b>	<b>1,141,799</b>	<b>1,045,552</b>

**Note:**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ in INR	₹ in INR
<b>Payments to the auditors comprises</b>		
As auditors - statutory audit	27,140	22,900
For taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	-	-
Reimbursement of expenses	-	-
<b>Total</b>	<b>27,140</b>	<b>22,900</b>

**Note 14 Additional information to the financial statements**

**14.1 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ in INR	₹ in INR
Contingent Liabilities not Provided for :		
(i) Income Tax demand contested in appeal.	3,994,000	3,994,000
(ii) Claims of Sales Tax disputed by the Company.	790,000	790,000
Arrears of dividend on Cumulative Redeemable Preference Shares for the years 2001-02 to 2017- 18	17,000,000	16,000,000

**Notes forming part of the financial statements**

**Note 14 Additional information to the financial statements  
(Contd...)**

**14.2 Related Party Disclosures Under Accounting Standard 18**

RELATED PARTIES

- A. (i) Associate Companies:  
 ABC Bearings Ltd.,  
 Mipco Investments Pvt. Ltd.,  
 Manoway Investments Pvt. Ltd.,  
 Maple Investments Pvt. Ltd.,  
 Corpus Software Pvt. Ltd.

- (ii) Key Management Personnel:  
Mr. Sachendra Tummala (Managing Director)  
Mr. S.M. Patel (Director)

B.	Related Party Transactions.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		₹ in INR	₹ in INR
	Associate Companies :		
	Rent paid	24,000	24,000
	Key Management Personnel:		
	Short term borrowings (Unsecured)	384,138	6,067,202
C.	Outstanding balances		
	Associate Company	126,000	102,000
	Key Management Personnel:		
	Mr. Sachendra Tummala (Managing Director)	6,451,394	6,067,257
	Mr. S.M. Patel (Director)	190000 Debit	190000 Debit

D. Rs 1.90 Lacs (Previous Year Rs. 1.90 Lacs) included under other current assets is recoverable from the Mr. SM Patel (Director) out of excess remuneration aggregating Rs 5.44 Lakhs paid in earlier years.

E. There is no write offs or write back of any amounts for any of the above related parties.

14.3 The Company presently does not have any Manufacturing Operations and restructuring of activities is under consideration.

14.4 Quantitative Details and other information therefore are not applicable.

14.5 (a) Computation of Net Profit as per Section 197 Companies Act, 2013

'-Not applicable in absence of any business activities

(b) Managing Director's remuneration under Section 197 of the Companies Act, 2013 – Nil

#### 14.6 **Going Concern**

The Company is in the process of searching alternative business opportunities to continue business. Accordingly the accounts are drawn up on going concern basis.

#### 14.7 **Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges**

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party	Relationship	Amount outstanding as at 31 March, 2018	Amount outstanding as at 31 March, 2017
		NIL	NIL

Note: Figures in bracket relate to the previous year.



Notes forming part of the financial statements

Note 15 Disclosures under Accounting Standard 20 on Earnings Per Share

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	₹ in INR	₹ in INR
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(1,141,798.80)	(1,045,551.71)
Less: Preference dividend and tax thereon	(1,203,600.00)	(1,203,576.00)
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(2,345,398.80)	(2,249,127.71)
Weighted average number of equity shares	35,84,800	35,84,800
Par value per share	10	10
Earnings per share from continuing operations - Basic	(0.65)	(0.63)
<u>Total operations</u>		
Net profit / (loss) for the year	(1,141,798.80)	(1,045,551.71)
Less: Preference dividend and tax thereon	(1,203,600.00)	(1,203,576.00)
Net profit / (loss) for the year attributable to the equity shareholders	(2,345,398.80)	(2,249,127.71)
Weighted average number of equity shares	35,84,800	35,84,800
Par value per share	10	10
Earnings per share - Basic	(0.65)	(0.63)
<u>Diluted</u>		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(1,141,798.80)	(1,045,551.71)
Less: Preference dividend and tax thereon	(1,203,600.00)	(1,203,576.00)
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	(2,345,398.80)	(2,249,127.71)
Add: Interest expense and exchange fluctuation on convertible bonds (net)		
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(2,345,398.80)	(2,249,127.71)
Weighted average number of equity shares for Basic EPS	35,84,800	35,84,800
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS	35,84,800	35,84,800
Par value per share	10	10
Earnings per share, from continuing operations - Diluted	(0.65)	(0.63)
<u>Total operations</u>		
Net profit / (loss) for the year	(1,141,798.80)	(1,045,551.71)
Less: Preference dividend and tax thereon	(1,203,600.00)	(1,203,576.00)
Net profit / (loss) for the year attributable to the equity shareholders	(2,345,398.80)	(2,249,127.71)
Add: Interest expense and exchange fluctuation on convertible bonds (net)		

Profit / (loss) attributable to equity shareholders (on dilution)	(2,345,398.80)	(2,249,127.71)
Weighted average number of equity shares for Basic EPS	35,84,800	35,84,800
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS	35,84,800	35,84,800
Par value per share	10	10
Earnings per share - Diluted	(0.65)	(0.63)

**Note 16 Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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 : 30<sup>th</sup> May, 2018

**Sd/-**  
**SANJIV KUMAR TANDON**  
 DIRECTOR  
 2579261

**Sd/-**  
**D SRIDHAR**  
 CFO

**Sd/-**  
**SACHENDRA TUMMALA**  
 DIRECTOR  
 2317514

**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 38<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2018 at 2.00 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): Registered address:		e-mail ID: 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 38<sup>th</sup> Annual General Meeting of the Company, to be held on 27<sup>th</sup> September 2018 at 1.30 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
<b>Ordinary Business</b>			
1	Adoption of Audited Standalone Financial Statements for the year ended 31 <sup>st</sup> March, 2018 and the Reports of Board of Directors and the Auditors.		
2	To appoint a Director in place of Mr. Surya Chilukuri (DIN: 02660183),, who retires by rotation and being eligible, offers himself for re-appointment.		
3	To rectify the appointment of Auditors of the Company.		

Signed this..... day of..... 2018

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