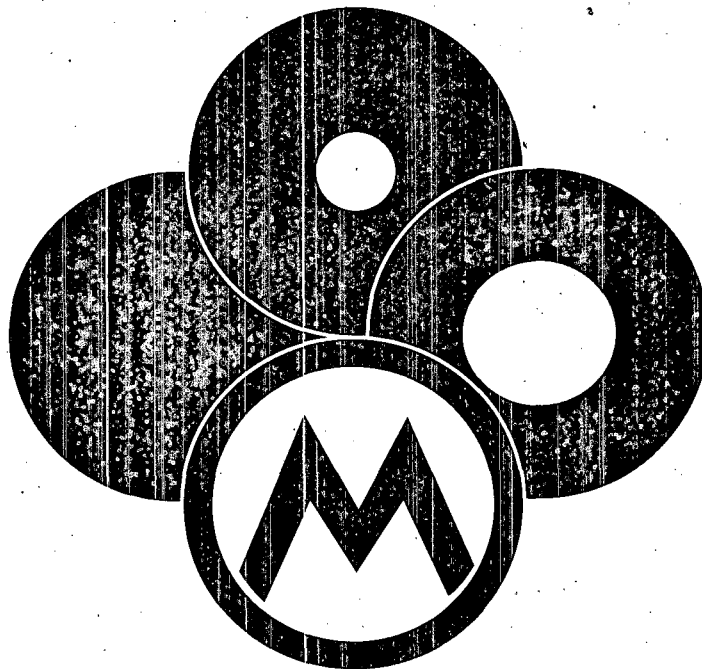


**28th
Annual Report
2007-2008**



Mipco Seamless Rings (Gujarat) Limited



**MIPCO
SEAMLESS
RINGS
(GUJARAT)
LIMITED**

BOARD OF DIRECTORS T.M. Patel Chairman
S.M. Patel Managing Director
S.V. Subramania Iyer
Jal R. Patel

AUDITORS Parikh & Shah
Chartered Accountants

REGISTERED OFFICE Plot No.109
Narmadanagar,
Bharuch – 392 015,
(Gujarat).

Twenty-Eighth Annual General Meeting on Friday, the 25th July, 2008 in the Conference Room of the Registered Office of the Company, at Plot No.109, GIDC Industrial Estate, Narmada Nagar, Bharuch – 392 015, (Gujarat), at 12.00 noon.

CONTENTS

Notice	4
Directors' Report	5
Corporate Governance Report	7
Management Discussion & Analysis Report	12
Auditors' Report	13
Balance Sheet	16
Profit and Loss Account	17
Schedules to Balance Sheet	18
Schedules to Profit and Loss Account	20
Cash Flow Statement	24
Balance Sheet Abstract and Company's General Business Profile	25

Mipco Seamless Rings (Gujarat) Limited

NOTICE

NOTICE is hereby given that the Twenty-Eighth Annual General Meeting of the Members of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** will be held in the Conference Room of the Registered Office of the Company at Plot No. 109, GIDC Industrial Estate, Narmadanagar, Bharuch-392 015 on Friday, the 25th July, 2008, at 12.00 noon to transact the following business:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.V. Subramania Iyer who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 18th July, 2008 to Friday, the 25th July, 2008 (both days inclusive).
3. Members are requested to notify their change of address, if any.
4. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
5. Members are requested to write to the Company for any queries, regarding Accounts, so as to reach the Company at least ten days before the meeting, to enable the management to keep the information ready at the Meeting.

Registered Office:
Plot No.109, GIDC Industrial Estate,
Narmadanagar, Bharuch – 392 015.

By Order of the Board of Directors
For **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

Date: 6th May, 2008.

S.M. PATEL
Managing Director



DIRECTORS' REPORT

Dear Members,

The Directors present herewith their 28th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2008.

FINANCIAL RESULTS:

	Year ended 31.03.2008 Rs. in lacs	Year ended 31.03.2007 Rs. in lacs
Gross Profit/(Loss) before Interest, Depreciation and Tax	(48.17)	(66.99)
Less: Depreciation	0.05	0.05
Loss for the year	(48.22)	(67.04)
Extraordinary Items(Net of tax expense Rs.Nil) Interest Remission on one time settlement	348.61	—
Less : Provision for Tax:		
Fringe Benefit Tax	—	0.50
Income Tax for earlier years	(0.73)	1.09
Deferred Tax charge/credit	(0.35)	(48.21)
Add : Balance Brought forward from previous year	(1995.65)	(1878.81)
Loss carried to Balance Sheet	<u>(1696.34)</u>	<u>(1995.65)</u>

OPERATIONS:

The Company has temporarily closed its manufacturing operations with effect from second quarter of the year.

SICK INDUSTRIAL STATUS

As informed to you earlier, on account of sustained loss, the entire Net Worth of your Company stood eroded as at 31st March, 2002 and as required under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and based on the audited figures for the period ended 31st March, 2002, a reference was made to the BIFR by your Company.

DIVIDEND:

In view of the loss, your Directors do not recommend any dividend for the year under review.

FIXED DEPOSITS:

Your Company does not have any fixed deposit.

DIRECTORS:

Mr. S.V. Subramania Iyer, a Non-Executive and Independent Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Necessary resolution for his reappointment is being placed before the members for your approval.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act 1956, your Directors report that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanatory statement relating to material departures, if any.
2. such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent 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 loss of the Company for that year.
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. the accounts have been prepared on a going-concern basis since the Directors are considering and evaluating ways and means to restructure operations by taking into account appropriate business strategies and financial viabilities.

AUDITORS REPORT:

In regard to the qualification at Sr. No.6 of the Auditors Report, your Directors state that item No.4 of Directors Responsibility Statement hereto is self-explanatory.

CORPORATE GOVERNANCE:

Your Company has complied with the requirements of the Code of Corporate Governance in accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited. A separate report on Corporate Governance along with Auditors' certificate on its compliance is attached to this Report. Management Discussion and Analysis, as prescribed by the Listing Agreement, also forms a part of the Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure forming part of this Report.

AUDITORS:

M/s. Parikh & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received confirmation that their appointment, if made, will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

PARTICULARS RELATING TO EMPLOYEES:

Information pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not given as none of the employees has drawn remuneration in excess of the limits set therein.

For and on behalf of the Board

Place : Mumbai
Date : 6th May, 2008

T.M.PATEL
CHAIRMAN

Mipco Seamless Rings (Gujarat) Limited

ANNEXURE TO DIRECTORS' REPORT

Particulars under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY:

1. Peak power staggering and power maintenance efforts continued.
2. Air leakages and optimum compressors utilisation effected in plant.

	<u>2007-2008</u>	<u>2006-2007</u>
A. Power and Fuel Consumption		
Electricity:		
(a) Purchased		
Units (In lacs)	—	4.32
Total Amount (Rs. in lacs)	—	35.46
Rate/Unit (Rs.)	—	8.20
(b) Own Generation		
(i) Through diesel generator unit		
Units per Ltr. of diesel Oil		
Cost/Unit	—	—
(ii) Through steam turbine/generator units		
Units per Ltr. of Fuel Oil/Gas	—	—
Cost/Unit	—	—
(iii) Through Wind Farm Projects		
Units (in lacs)	—	0.98
Total Amount (Rs. in lacs)	—	4.83
Rate/Unit (Rs.)	—	4.93
B. Consumption per unit of production Forged/Rolled Ring for Bearing		
Races. Electricity (Rs.)	NIL	NIL

B. TECHNOLOGY ABSORPTION:

The Company has no technical collaboration and therefore absorption of technology does not apply.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings : NIL

Outgo : NIL



CORPORATE GOVERNANCE REPORT:

Your Company comes within the purview of Clause 49 of the Listing Agreement and accordingly a Report on Corporate Governance, in the manner specified, is given here below:

Company's Philosophy on Code of Governance

Your Company has always adhered to the tenets of good Corporate Governance with a clear sight of the right to information by Shareholders with respect to Company's activities.

Board of Directors

The Board of Directors consists of four members, comprising three Non-Executive Directors and a Managing Director. The Company has a Non-executive Chairman with the number of Non-executive Directors being more than 50% of the total number of Directors and the number of Independent Directors are two.

Particulars of the Directorships, Chairmanships and Memberships of Board/Committees and attendance at Board/General Meeting of the Company are given herebelow:

Name of the Director	Executive/Non-Executive/ Independent	No. of outside Directorships in Public Companies	Membership held in Committee of Directors	Chairmanship held in Committee of Directors	No. of Board Meetings attended	Whether attended last AGM
Mr. T.M. Patel	Non-Executive Chairman	3	4	1	4	Yes
Mr. S.M. Patel	Managing Director	2 *	3	1	4	Yes
Mr. S.V. Subramania Iyer	Non-Executive – Independent	—	—	1	4	Yes
Mr. Jal R. Patel	Non-Executive – Independent	4	4	2	3	No

* In addition, Mr. S.M. Patel is Alternate Director in a Public Limited Company.

During the financial year 2007-08, four Board meetings were held on 11th May, 2007, 17th July, 2007, 30th October, 2007 and 30th January, 2008 and the AGM was held on 17th July, 2007.

CODE OF CONDUCT:

The Board of Directors has adopted the Code of Business conduct and Ethic for Directors and Senior Management. The said Code has been communicated to the Directors and members of the Senior Management.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board affirmation that they have complied with the Code of Business Conduct and Ethics for Directors in respect of Financial Year 2007-2008.

S.M. Patel
Managing Director

AUDIT COMMITTEE:

The Audit Committee of the Company has such powers as are detailed under Section 292A of the Companies Act, 1956, and also as are detailed in terms of Clause 49 of the Listing Agreement.

The responsibilities of the Audit Committee include inter-alia, overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/removal of external auditors and fixing their remuneration, reviewing the quarterly, half yearly and annual financial statements before submission to the Board, and discussing the scope of audit with external auditors.

The composition of the Audit Committee is in consonance with the Listing Agreement and is as given hereunder:

Name of the Director	Category	No. of Audit Committee Meetings Attended
Mr. S.V. Subramania Iyer	Independent-Non-Executive (Chairman)	4
Mr. Jal R. Patel	Independent-Non-Executive (Member)	3
Mr. T.M. Patel	Non-Executive (Member)	4

During the Financial year ended 31st March, 2008, four Audit Committee Meetings were held on 11th May, 2007, 17th July, 2007, 30th October, 2007 and 30th January, 2008.

Mipco Seamless Rings (Gujarat) Limited

REMUNERATION COMMITTEE:

The general scope of work entrusted to the Remuneration Committee includes recommendation of remuneration packages for the Managing Director and review thereof, based on performance and achievements, within the provisions of the Companies Act, 1956 and amendments thereto.

The Remuneration Committee has not held a meeting during the financial year 2007-08, as there was no issue relating to Managerial Personnel. The composition of the Remuneration Committee is as under:

Name of the Director	Category
Mr. S.V. Subramania Iyer	Independent Non-executive Director (Chairman)
Mr. Jal R. Patel	Independent Non-executive Director (Member)
Mr. T.M. Patel	Non-Executive Director (Member)

The remuneration structure of the Managing Director consists of salary, perquisites, and contribution to Provident Fund, Superannuation and Gratuity. The tenure of re-appointment of the Managing Director/details of salary and perquisites and contribution to Provident Fund for the financial year ended 31st March, 2008 are as given below:

Name	Tenure	Salary (Rupees)	Perquisites (Rupees)	Contribution to Provident Fund (Rupees)	Total (Rupees)
Mr. S.M. Patel	Reappointed for 3 years from 01.08.2006	—	—	—	—

No remuneration to Managing Director is provided from 01.08.2006 as right to receive the same has been waived by him.

The non-executive directors do not draw any remuneration from the Company except sitting fees, which are paid at the rate of Rs.2,000/- for each meeting of the Board/Committee Meeting attended by them. The total amount of sitting fees paid during the year is Rs.44,000/-. The details of sitting fees paid to the Non-Executive Directors during the year under report and their shareholding in the company, are as given below:

Name of the Non-Executive Director	Sitting Fees paid during the period 01.04.2007 to 31.03.2008 (Rs.)	No. of shares held As on 31 st March, 2008 (Nos.)
Mr. T.M. Patel	16,000	—
Mr. S.V. Subramania Iyer	16,000	512
Mr. Jal R. Patel	12,000	225

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The "Transfer-Cum-Shareholders'/Investors' Grievance Committee held its meetings on 13th April, 2007, 27th April, 2007, 14th May, 2007, 31st May, 2007, 15th June, 2007, 2nd July, 2007, 16th July, 2007, 31st July, 2007, 16th August, 2007, 3rd September, 2007, 17th September, 2007, 1st October, 2007, 15th October, 2007, 31st October, 2007, 15th November, 2007, 30th November, 2007, 14th December, 2007, 31st December, 2007, 15th January, 2008, 31st January, 2008, 14th February, 2008, 28th February, 2008, 17th March, 2008 and 31st March, 2008.

The members of the Committee are:

Name	Category	No. of Committee Meetings attended
Mr. T.M. Patel	Non-Executive Director [Chairman]	24
Mr. S.M. Patel	Managing Director (Member)	24

The Transfer-cum-Shareholders'/Investors' Grievance Committee redresses all investors' grievances with due diligence. The powers of approving the issue of duplicate certificates and all matters connected with securities' transfers, transmissions, sub-divisions, consolidations etc. vests with the Committee. At every meeting of the Transfer-Cum-Shareholders'/Investors' Grievance Committee, a periodic summary statement, depicting transfer, transmission, etc of the securities of the Company, is placed before the Committee and a thorough review thereof is made.

Mr. Kishor Patel is the Compliance Officer. All complaints received from shareholders/investors have been generally resolved to the satisfaction of the complainants.

During the year 01.04.2007 to 31.03.2008, there were no complaints received from the shareholders and there were none pending as on 31st March, 2008.



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
2004-2005	22 nd July, 2005	Conference Room of the Registered Office of the Company at 109, GIDC Industrial Estate, Narmadanagar, Bharuch – 392 015.	11.30 a.m.
2005-2006	17 th August, 2006	Conference Room of the Registered Office of the Company at 109, GIDC Industrial Estate, Narmadanagar, Bharuch – 392 015.	3.00 p.m.
2006-2007	17 th July, 2007	Conference Room of the Registered Office of the Company at 109, GIDC Industrial Estate, Narmadanagar, Bharuch – 392 015.	3.00 p.m.

Out of the previous 3 years, the Company has passed **Special Resolution** in the Annual General Meeting held for the year 2005-06.

No Special Resolution requiring Postal Ballot as required by the Companies (passing of the resolution by postal ballot) Rules, 2001/Clause 49 of the Listing Agreement has been placed for Shareholders' approval at the last Annual General Meeting nor is any resolution proposed to be taken up through postal ballot at the ensuing Annual General Meeting.

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS:

Mr. S. V. Subramania Iyer is a Practising Company Secretary holding a Bachelor's degree in Economics and Master's degrees in Commerce, Finance and Law. He is also a fellow member of the Institute of Company Secretaries of India. He has a rich and varied experience in Company Law matters and has held various positions in Finance, Law and was a whole time Company Secretary prior to his retirement in November, 1998. Currently, he is not a Director of any other public limited company.

DISCLOSURES:

During the year 2007-08, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large.

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

The Company has complied with all mandatory requirements and it is in the process of compliance with various non-mandatory requirements.

MEANS OF COMMUNICATION:

The Board of Directors of the Company approves and takes on record the unaudited financial results of the Company within one month of the close of the quarter/half year and announces forthwith the results to the Bombay Stock Exchange Limited, where the shares of the Company are listed, as also the same are published within 48 hours in two newspapers as prescribed. As the Company has published the audited annual results within the stipulated period of three months, as required by the Listing Agreement with the Bombay Stock Exchange Limited, the unaudited results for the last quarter of the financial year are not published.

Management Discussion and Analysis Report forms part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Date : 25th July, 2008

Time : 12.00 noon

Venue : Conference Room of the Registered Office of the Company at
Plot No.109, GIDC Industrial Estate, Narmadanagar,
Bharuch – 392 015, (Gujarat).

Financial Year:

The Company follows April-March as its financial year. The results for every quarter are declared in the month following the quarter except for the quarter January-March, for which the audited results are declared in May/June as permitted under the Listing Agreement.

Mipco Seamless Rings (Gujarat) Limited

Date of Book Closure

Friday, the 18th July, 2008 to Friday, the 25th July, 2008 (both days inclusive).

Dividend Payment Date

There is no dividend recommended for the year due to the loss.

Listing on Stock Exchanges

The Company's shares are listed on Bombay Stock Exchange Limited, Mumbai.

Stock Code

Scrip Code No.: 505797

Stock Price Data

Bombay Stock Exchange Limited, Mumbai (BSE)

There was no trading of Company's shares during the year 2007-08.

Registrar and Transfer Agents

The Company has not appointed any Registrar and Transfer Agents for the share transfer work. The Company has an inhouse share transfer facility at its Registered Office.

Distribution of Shareholding:

Categories of Shareholding as on 31st March, 2008.

Category	Shares	
	Number	% to Total
Promoters and Promoters Group	1304372	36.38
Mutual Funds & UTI	204613	5.71
Banks, Financial Institutions, Insurance Companies	2300	0.06
Foreign Institutional Investors	0	0
Private Corporate Bodies	107301	3.00
Indian Public	1962514	54.75
NRIs/OCBs	3700	0.10
Others (Shares in Transit)	0	0
Total	3584800	100.00

Distribution of shareholding as on 31st March, 2008.

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 - 500	18574	97.38	1236405	34.49
501 - 1000	317	1.66	249228	6.95
1001 - 2000	99	0.52	142483	3.98
2001 - 3000	28	0.15	70035	1.95
3001 - 4000	11	0.06	36602	1.02
4001 - 5000	11	0.06	49620	1.39
5001 - 10000	16	0.08	114005	3.18
10001 and above	18	0.09	1686422	47.04
Total	19074	100.00	3584800	100.00

Dematerialisation of Shares and Liquidity: The Equity shares of the Company are in physical form as on 31st March, 2008.

The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.



Plant Location

Address for Correspondence

Shareholders may correspond on all matters relating to transfer/dematerialisation of shares, payment of dividend, and any other query relating to shares of the Company, to the Registered Office of the Company at Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch – 392 015, (Gujarat).

For and on behalf of the Board

Place: Mumbai
Date: 6th May, 2008

T.M.PATEL
Chairman

Auditors' Certificate regarding compliance of Corporate Governance

To the Members of 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 2008, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchange.

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.

We have conducted our review on the basis of the relevant records and documents maintained by the Company. Based on such review and as per the information and explanations given to us by the Company, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

We state that as per the records maintained by the company there were no investor grievances remaining unattended/pending for more than 30 days.

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 PARIKH & SHAH
Chartered Accountants

Mumbai, 6th May, 2008

H.K. DESAI
Partner

Mipco Seamless Rings (Gujarat) Limited

MANAGEMENT DISCUSSION AND ANALYSIS:

a) Outlook:

The company being a Sick Industrial Unit has made a reference to BIFR in earlier years and as per order dated 29.08.2005 the BIFR has directed the matter presently stands abated.

b) Segmentwise Performance:

Your Company has only one reportable segment of activity namely 'rings' as defined by Accounting Standard-17 issued by Institute of Chartered Accountants of India.

c) Internal Control Systems and their Adequacy:

The Company does not have any manufacturing activity.

d) Financial performance with respect to operations:

During the year, losses of the Company before impairment, extraordinary items and taxation, increased. The year has shown gross operational loss before interest & depreciation.

e) Human Resources and Industrial Relations:

The Company does not have any employee except the Managing Director.



AUDITORS' REPORT

To,
The Members of
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

We have audited the attached Balance Sheet of **Mipco Seamless Rings (Gujarat) Limited** as at 31st March, 2008 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India, which requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, and also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of books and records of the Company as considered appropriate and as per the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary, for the purpose of our audit;
2. 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;
3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, are in agreement with the books of account of the Company;
4. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
5. On the basis of written representations received from the Directors of the company and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2008 from being appointed as a Director in terms of Section 274 (1) (g) of the Companies Act, 1956;
6. ***The accounts for the year though have been prepared on the assumption of going concern basis, however the company's ability to continue as a going concern is dependent upon the settlement of outstanding dues of Unsecured Creditors and restructuring of operations by considering appropriate business strategies and financial liabilities.***

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956, 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 Balance Sheet, of the state of affairs of the Company as at 31st March, 2008;
- b. in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For PARIKH & SHAH
Chartered Accountants

(H. K. Desai)
Partner

Mumbai: 6th May, 2008.

Membership No. 13719

Mipco Seamless Rings (Gujarat) Limited

RE : MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

ANNEXURE TO AUDITORS' REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

1. a) The Company has maintained proper records showing full particulars including quantitative details and location of its fixed assets (viz. wind mill).
b) During the year, the management has physically verified the fixed asset and no material discrepancies have been noticed on such verification.
c) Item of the fixed asset disposed off during the year (viz. staff quarters) is not substantial so as to affect the going concern status of the Company.
- 2 As the inventory has been disposed off during the year and there being no inventory on hand at the end of the year commenting on procedure of physical verification of inventory, maintenance of proper records and ascertaining of discrepancies does not arise.
- 3 a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- 4 According to the information and explanations given to us, for the activities carried out during the year, there was in our opinion, adequate internal control system commensurate with the size of the Company and nature of the business. No major weakness was noticed in the course of our audit in this behalf.
- 5 In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- 6 The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
- 7 ***The Company does not have any formal internal audit system. As informed to us this is in view of the suspended business operations during the year.***
- 8 The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
- 9 a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, and other statutory dues during the year. As at 31st March, 2008, there were no undisputed dues payable for a period of more than six months from the date they became payable.
b) According to information and explanation given to us the disputed dues in respect of Sales tax that have not been deposited by the Company are as follows:

Name of Statute	Nature of dues	Amount and Period to which it relates	Forum where the dispute is pending
Gujarat Sales Tax Act, 1969	Sales Tax	Rs.1.65 lacs (1988-1989)	Asst. Sales Tax Commissioner – Appeal 7 Vadodara
		Rs.6.25 lacs (1999-2000)	The Gujarat Sales Tax Tribunal at Ahmedabad

10. The accumulated losses of the Company exceeded fifty percent of its net worth at the end of the financial year. The Company has not incurred cash loss in the financial year, however it had incurred cash loss in the immediately preceding financial year.
11. The Company has not availed any loans from Banks / Financial Institution or by issue of debentures.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



13. The company is not a chit fund/nidhi/mutual benefit fund/society. Accordingly the provisions of the clause 4(xiii) of the Order are not applicable.
14. As the Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4(xiv) of the Order is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. The Company has not obtained any term loans during the year.
17. According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year.
18. The Company has not made any preferential allotment of shares to any parties and companies covered under the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. No security or charge is required to be created since the company has not issued any Debentures.
20. The Company has not raised any money by public issue during the year.
21. On the basis of examination of books of account and other relevant records in the course of our audit and as per the information and explanation given to us no fraud on or by the Company has been noticed or reported during the year.

For PARIKH & SHAH
Chartered Accountants

(H. K.Desai)
Partner

Membership No. 13719

Mumbai: 6th May, 2008.

Mipco Seamless Rings (Gujarat) Limited

Balance Sheet as at 31st March 2008

	Schedules	Rupees in lacs	As at 31st March 2008 Rupees in lacs	As at 31st March 2007 Rupees in lacs
SOURCES OF FUNDS				
1. SHAREHOLDERS' FUNDS				
(a) Share Capital	1	558.40		558.40
(b) Reserves and Surplus	2	778.66		267.37
			1,337.06	825.77
2. LOAN FUNDS				
Secured	3		-	894.90
3. TOTAL			<u>1,337.06</u>	<u>1,720.67</u>
APPLICATION OF FUNDS				
4. FIXED ASSETS	4		8.62	10.89
5. DEFERRED TAX ASSETS	5		3.21	3.56
6. CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	6	-		28.82
(b) Debtors	7	-		1.78
(c) Cash and Bank Balances	8	1.78		4.06
(d) Loans and Advances	9	57.20		86.64
			<u>58.98</u>	<u>121.30</u>
7. Less : CURRENT LIABILITIES AND PROVISIONS	10			
(a) Current Liabilities		420.65		400.61
(b) Provisions		9.44		10.12
			<u>430.09</u>	<u>410.73</u>
8. NET CURRENT ASSETS			(371.11)	(289.43)
9. PROFIT AND LOSS ACCOUNT			1,696.34	1,995.65
10. TOTAL			<u>1,337.06</u>	<u>1,720.67</u>
11. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	14			

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board

For PARIKH & SHAH
Chartered Accountants

T.M. PATEL
Chairman

H.K. DESAI
Partner

S.M. PATEL
Managing Director

Mumbai, 6th May, 2008

Mumbai, 6th May, 2008



Profit and Loss Account for the year ended 31st March, 2008

	Schedules	For the Year ended 31st March' 2008 Rupees in lacs	For the Year ended 31st March 2007 Rupees in lacs
1. INCOME			
Income from Labour Jobs		-	15.69
Other Income	11	8.77	11.19
		<u>8.77</u>	<u>26.88</u>
2. EXPENDITURE			
(a) Manufacturing and Other Expenses	13	56.94	93.87
(b) Depreciation		0.05	0.05
		<u>56.99</u>	<u>93.92</u>
3. LOSS FOR THE YEAR BEFORE EXTRA ORDINARY ITEMS AND TAXATION		(48.22)	(67.04)
4. EXTRA ORDINARY ITEMS :			
Interest Remission on one Time Settlement (Refer Note B-4)		348.61	-
5. PROFIT / (LOSS) FOR THE YEAR		300.39	(67.04)
6. PROVISION FOR TAXATION			
Fringe benefit tax		-	(0.50)
Income Tax for earlier years		(0.73)	(1.09)
Deferred Tax (charge) / credit		(0.35)	(48.21)
7. BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		(1,995.65)	(1,878.81)
8. BALANCE CARRIED TO BALANCE SHEET		<u>(1,696.34)</u>	<u>(1,995.65)</u>

This is the Profit & Loss Account referred
to in our report of even date.

For and on behalf of the Board

For PARIKH & SHAH
Chartered Accountants

T.M. PATEL
Chairman

H.K. DESAI
Partner

S.M. PATEL
Managing Director

Mumbai, 6th May, 2008

Mumbai, 6th May, 2008

Mipco Seamless Rings (Gujarat) Limited

Schedules forming part of the Balance Sheet

	Rupees in lacs	As at 31st March 2008 Rupees in lacs	As at 31st March 2007 Rupees in lacs
1. SHARE CAPITAL			
AUTHORISED :			
a) 50,00,000 Equity Shares of Rs.10/- each		500.00	500.00
b) 2,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each.		200.00	200.00
		<u>700.00</u>	<u>700.00</u>
ISSUED & SUBSCRIBED :			
35,84,800 Equity Shares of Rs.10/- each fully paid up.		358.48	358.48
Less : Calls in arrears		0.09	0.09
		<u>358.39</u>	<u>358.39</u>
Add : Forfeited Shares - 200 Equity Shares (amount originally paid up)		0.01	0.01
		<u>358.40</u>	<u>358.40</u>
2,00,000 5% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up.		200.00	200.00
		<u>558.40</u>	<u>558.40</u>
2 RESERVES AND SURPLUS			
CASH SUBSIDY RESERVE			
Balance as per last Balance Sheet		34.12	34.12
CAPITAL RESERVE			
Balance as per last Balance Sheet	233.25		233.25
Credited during the year (Refer Note B-4)	<u>511.29</u>		-
		<u>744.54</u>	<u>233.25</u>
		<u>778.66</u>	<u>267.37</u>
3 LOAN FUNDS			
SECURED :			
others :			
Assets Reconstruction Company (India) Ltd. (ARCIL)		-	894.90
		-	<u>894.90</u>

Note : Due of ARCIL have been paid during the year as per one time settlement arrived at

4. FIXED ASSETS

Rupees in lacs										
PARTICULARS	COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2007	Additions	Deductions	As at 31.03.2008	Upto 31.03.2007	For the Year	Adjustment on Account of Sale	Upto 31.03.2008	As at 31.03.2008	As at 31.03.2007
BUILDINGS										
Housing Quarters	3.36	-	3.36	-	1.09	0.05	1.14	-	-	2.27
PLANT AND MACHINERY										
Wind Mills	172.50	-	-	172.50	163.88	-	-	163.88	862	8.62
TOTAL	175.86	-	3.36	172.50	164.97	0.05	1.14	163.88	862	10.89
Previous year 2006-07	175.86	-	-	175.86	164.92	0.05	-	164.97	10.89	10.94

	DEFERRED TAX ASSET/ (LIABILITY) As at 1st April, 2007 Rupees in lacs	(CHARGE) /CREDIT FOR THE CURRENT YEAR Rupees in lacs	DEFERRED TAX ASSET (LIABILITY) As at 31st March, 2008 Rupees in lacs
5. DEFERRED TAX ASSETS			
Expenses allowable for Tax purpose when paid	3.56	(0.35)	3.21
TOTAL	<u>3.56</u>	<u>(0.35)</u>	<u>3.21</u>



Schedules forming part of the Balance Sheet

	Rupees in lacs	As at 31st March 2008 Rupees in lacs	As at 31st March 2007 Rupees in lacs
6. CURRENT ASSETS, LOANS AND ADVANCES			
INVENTORIES (As certified by the Management)			
At Lower of cost or net realisable value			
(a) Stores and Spares		-	27.94
(b) Work-in-process		-	0.88
		<u>-</u>	<u>28.82</u>
7. DEBTORS (UNSECURED)			
Considered Good :			
More than Six Months		-	1.78
Less than Six Months		-	-
		-	1.78
Considerd Doubtful :			
More than Six months		-	5.41
Less : Provision for doubtful debts		-	5.41
		<u>-</u>	<u>-</u>
		-	1.78
8. CASH AND BANK BALANCES			
(a) Cash on Hand			
(b) With Scheduled Banks :		-	0.04
In Current Account	0.11		2.49
In Fixed Deposit (Held by bank as guarantee margin)	<u>1.67</u>		1.53
		1.78	4.02
		<u>1.78</u>	<u>4.06</u>
9. LOANS AND ADVANCES			
Unsecured-Considered Good :			
(a) Advances recoverable in cash or in kind or for value to be received		39.11	47.30
(b) Security Deposits		0.02	21.13
(c) Balance with Central Excise		0.19	0.31
(d) Income Tax		17.88	17.90
		<u>57.20</u>	<u>86.64</u>
10. CURRENT LIABILITIES AND PROVISIONS			
CURRENT LIABILITIES :			
(a) Sundry Creditors		177.83	178.34
(b) Other Liabilities		242.82	222.27
		<u>420.65</u>	<u>400.61</u>
PROVISIONS			
Gratuity		9.44	10.12
		<u>9.44</u>	<u>10.12</u>
		<u>430.09</u>	<u>410.73</u>

Mipco Seamless Rings (Gujarat) Limited

Schedules forming part of the Profit and Loss Account

	Rupees in lacs	For the Year ended 31st March 2008 Rupees in lacs	For the Year ended 31st March 2007 Rupees in lacs
11. OTHER INCOME			
(a) Income from power generation		-	4.83
(b) Sale of Scrap		4.64	1.88
(c) Interest Received		1.71	1.67
(d) Miscellaneous Income		-	0.11
(e) Profit on Sales of Assets		0.30	-
(f) Excess Provision written back		1.53	-
(g) Sundry Credit balances written off		0.59	2.70
		<u>8.77</u>	<u>11.19</u>
12. INCREASE/(DECREASE) IN STOCK OF WORK-IN-PROCESS AND FINISHED GOODS :			
(a) Opening Stock		0.88	0.88
(b) Closing Stock (at realisable value)		-	0.88
		<u>(0.88)</u>	<u>-</u>
13. MANUFACTURING AND OTHER EXPENSES			
(a) Decrease in stock of Work in Process (Schedule -12)		0.88	-
(b) Loss on sale of stores & spares		13.45	-
(c) Stores and spares consumed		-	7.27
(d) Power and Fuel		-	35.46
(e) Processing and Other Charges		-	10.90
(f) Excise Duty Claims		5.04	-
(g) Employees' Remuneration and Benefits :			
Salaries, Wages and Bonus		-	6.19
Compensation to Staff / Workers on Termination of Services		23.84	10.42
Contribution to Provident Fund and Other Funds.		-	0.60
Welfare Expenses		-	0.38
		<u>23.84</u>	<u>17.59</u>
(h) Repairs :			
Machinery (Wind mill)		2.32	5.15
Others		-	1.28
		<u>2.32</u>	<u>6.43</u>
(i) Rent, Rates & Taxes		0.78	2.29
(j) Insurance		1.45	1.02
(k) Postage, Telegram & Telephone		0.81	1.82
(l) Printing & Stationary		1.17	0.78
(m) Travelling Expenses		-	0.39
(n) Legal & Professional Fees		2.12	3.14
(o) Business Promotion Expenses		-	1.86
(p) Advertisement Expenses (Others)		0.63	0.70
(q) Bad Debts (net of provision Rs. 5.41 lacs)		3.03	-
(r) Directors' Fees		0.44	0.58
(s) Other Expenses		0.98	3.64
		<u>56.94</u>	<u>93.87</u>



Schedule Forming part of the Accounts

14. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES:

1. FIXED ASSETS:

- a) Fixed Assets are stated at their historical cost.
- b) Additions to fixed assets comprise their purchase price and directly attributable costs.
- c) Depreciation is provided at the rates prescribed in Schedule XIV to the Companies Act, 1956

2. INVENTORY VALUATION:

- (a) Stock of Stores & Spares, Raw Materials & Tools : At lower of cost (on FIFO basis) or net realisable value.
- (b) Work in Process : At lower of cost or net realisable value. Cost comprising of raw materials, manufacturing and other overheads.
- (c) Finished Goods : i. At lower of cost or market value.
ii. Excise Duty payable on finished goods stocks at the end of the year is accounted for and is considered for valuation purposes.

3. RETIREMENT BENEFITS:

Retirement benefits to employees comprise of payments of gratuity, superannuation and provident fund under the approved Schemes of the Company. Gratuity liability is provided on the basis of actuarial valuation and funded with an approved Trust.

4. REVENUE RECOGNITION:

- (i) Sales comprise sale of goods including excise duty and is accounted on the transfer of property in the goods to the buyer.
- (ii) Revenue from job work is recognized by the completed service contract.

B. NOTES TO ACCOUNTS

	2007-2008 Rs. In lacs	2006-2007 Rs. In lacs
1. Contingent Liabilities not Provided for :		
(i) For Counter-guarantees to the Bank against Bank's Guarantee to Government Departments and other Authorities.	1.53	1.53
(ii) Claims of Central Excise Duty disputed by the Company.	56.51	58.46
(iii) Claims of Sales Tax disputed by the Company.	7.90	7.90
(iv) Claim for power charges by GEB disputed by the Company	5.90	5.90
(v) Claim of workers pending settlement in court	1.50	37.00
(vi) Claim not acknowledged as Debt	-	230.20
2. Arrears of dividend on Cumulative Redeemable Preference Shares for the years 2001-02 to 2007- 08	70.00	60.00
3. The Company being a Sick Industrial Unit has made a reference to BIFR in earlier year and as per order dated 29.08.2005 the Board has directed that the matter presently stands abated.		
4. Necessary adjustment is carried out in the accounts for One Time Settlement of the dues payable to ARCIL and accordingly remission on account of interest aggregating Rs. 348.61 lacs is credited to the Profit & Loss Account and principle sum Rs. 511.29 lacs is credited to Capital Reserve.		

Mipco Seamless Rings (Gujarat) Limited

5 RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18

A. RELATED PARTIES

(i) Associate Companies:	(ii) Managing Director	(iii) Directors
ABC Bearings Ltd.,	Mr. S.M. Patel	Mr.T.M.Patel,
Mipco Investments Pvt. Ltd.,		Mr.S.V.S. Iyer
Manoway Investments Pvt. Ltd.,		Mr.Jal R. Patel
Maple Investments Pvt. Ltd.,		
Emsons Leasing Co.Pvt. Ltd.,		

B. Related Party Transactions	31.03.2008	31.03.2007
	Rs. In lacs	Rs. In lacs

Associate Companies :

(i) Labour Job Charges (income)	-	6.83
(ii) Sale of fixed assets	2.51	-
(iii) Machinery Hire Charges / Rent	0.06	1.26
(iv) Expenses reimbursed	-	15.28
(v) Sale of Stores and Spares and Other Material	18.25	-
C. Outstanding balances as on 31.03.2008	Cr. 233.49	Cr. 213.77

D. Details of remuneration to Managing Director is disclosed in the Notes to Accounts.

E. There are no write offs/write back of any amounts for any of the above related parties.

6 In accordance with Accounting Standard-22 Accounting for Taxes on Income, the company has considered deferred taxes during the year

- (I) The deferred tax asset has been retained only to the extent of liability for Gratuity and accordingly Deferred Tax Asset of Rs. 0.35 lacs has been reversed and charged to Profit & Loss Account.
- (II) Deferred tax asset arising on account of brought forward losses and unabsorbed depreciation is presently not recognised for want of certainty of sufficient future taxable income being generated.

2007-2008	2006-2007
Rs. In lacs	Rs. In lacs

7 Other Expenses Include :

Payment to Auditors :

Audit Fees	0.10	0.10
For Certification work	0.07	0.07
Service Tax	0.02	0.02
	<u>0.19</u>	<u>0.19</u>

- 8 a) The Company presently does not have any Manufacturing Operations and restructuring of activities is under consideration.
- b) Quantitative Details and other information therefore are not applicable.



	2007-2008	2006-2007
	Rs. In lacs	Rs. In lacs
9 Computation of Net Profit as per Section 309(5) and Section 198 of the Companies Act, 1956		
a) Net Profit / (Loss) as per Profit & Loss Account	(48.22)	(67.04)
Add : Managing Director's remuneration (including perquisites)	-	3.00
Depreciation debited in Accounts	0.05	0.05
	(48.17)	(63.99)
Less : Sundry Balance / Excess Provision Written Back	2.12	-
Profit on sale of fixed Assets	0.30	-
Depreciation as per books	0.05	0.05
	2.47	0.05
	(50.64)	(64.04)
Add : Deficit of earlier year	(2,658.18)	(2,594.14)
Net Loss as per Section 198 of the Companies Act 1956.	(2,708.82)	(2,658.18)
b) Managing Director's remuneration under Section 198 of the Companies Act, 1956.		
Salary	-	2.61
Other perquisites	-	0.08
		2.69
Contribution to Provident Fund and Super Annuation Scheme	-	0.31
	-	3.00

Note: a Central government vide letter dated 15.02.2007 has approved payment of remuneration to Managing Director at Rs. 75000/-per month with effect from 01.08.2006. No provision is made in the accounts thereof for the period 01.08.2006 to 31.03.2008 as the Managing Director has waived his right to receive the remuneration till the revival of business activities.

b Rs. 1.90 lacs (Previous Year Rs. 3.36 lacs) included under advances is recoverable from the Managing Director out of excess remuneration aggregating Rs. 5.44 lacs paid in earlier years.

10. Figures in Italics are in respect of Previous year and have been regrouped wherever necessary for comparison.

Signature to Schedules 1 to 14

As per our report of even date attached

For PARIKH & SHAH
Chartered Accountants

H.K. DESAI
Partner

Mumbai, 6th May, 2008

For and on behalf of the Board

T.M. PATEL
Chairman

S.M. PATEL
Managing Director

Mumbai, 6th May, 2008

Mipco Seamless Rings (Gujarat) Limited

Cash Flow Statement for the year ended 31st March, 2008

	Rs. In Lacs	2007-2008 Rs. In Lacs	2006-2007 Rs. In Lacs
A CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT / (LOSS) FOR THE YEAR		300.39	(67.04)
Adjustments for :			
Depreciation	0.05		0.05
Interest Income	(1.71)		(1.67)
Bad Debts	3.03		-
Sundry Balance W/off	(2.12)		(2.70)
Profit On Sale Of Fixed Assets	(0.30)		-
Interest remission on One Time Settlement	(348.61)		-
		(349.66)	(4.32)
		(49.27)	(71.36)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			
Trade and other receivables	28.17		22.65
Inventories	28.82		1.65
Trade Payable	21.49		34.43
		78.48	58.73
		29.21	(12.63)
CASH GENERATED FROM OPERATIONS			
Direct Taxes Paid (net of refunds) (Including Fringe Benefit Tax paid)		0.24	7.44
NET CASH FLOW FROM OPERATING ACTIVITIES	(A)	28.97	(5.19)
B CASH FLOW FROM INVESTING ACTIVITIES :			
Sale of Fixed Assets	2.51		-
Interest received	1.24		1.67
NET CASH USED IN INVESTING ACTIVITIES	(B)	3.75	1.67
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings		(35.00)	-
NET CASH USED FROM FINANCING ACTIVITIES	(C)	(35.00)	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C)	(2.28)	(3.52)
CASH & CASH EQUIVALENTS (OPENING BALANCE)		4.06	7.58
CASH & CASH EQUIVALENTS (CLOSING BALANCE)		1.78	4.06
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		(2.28)	(3.52)

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

For PARIKH & SHAH
Chartered Accountants

T.M. PATEL
Chairman

H.K.DESAI
Partner

S.M. PATEL
Managing Director

Mumbai, 6th May, 2008

Particulars of the Balance Sheet abstract and the Company's General Business Profile, pursuant to Part IV of Schedule VI to the Companies Act, 1956, are attached hereto.

Information pursuant to part IV of the Companies Act, 1956.
Balance Sheet Abstract and Company's General Business Profile

1 Registration details

Registration No.

			3	6	4	3
--	--	--	---	---	---	---

 State Code

0	4
---	---

Balance Sheet Date

3	1		0	3		2	0	0	8
---	---	--	---	---	--	---	---	---	---

Date Month Year

II Capital Raised during the year (Amount in Rs. Thousands)

Public Issue		
N	I	L

Right Issue		
N	I	L

Bonus Issue		
N	I	L

Private Placement		
N	I	L

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	<input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="6"/>	Total Assets	<input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="6"/>
Sources of Funds		Reserves & Surplus	<input type="text" value="7"/> <input type="text" value="7"/> <input type="text" value="8"/> <input type="text" value="6"/> <input type="text" value="6"/>
Paid Up Capital	<input type="text" value="5"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="4"/> <input type="text" value="0"/>	Unsecured Loans	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Secured Loans	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Investments	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Application of Funds		Misc. Expenditure	<input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Net Fixed Assets	<input type="text" value="8"/> <input type="text" value="6"/> <input type="text" value="2"/>		
Net Current Assets			
+ -	<input type="text" value="(-)"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="1"/>		
Deferred Tax Assets	<input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="1"/>		
Accumulated Losses	<input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="4"/>		

IV Performance of the Company (Amount in Rs. Thousands)

Turnover					8	7	7	Total Expenditure					5	6	9	9		
+ - Profit/Loss before								+ - Profit/Loss after										
<input type="text"/> - Tax and extra								<input type="text"/> - Tax and extra										
<input type="text"/> ordinary item				(-)	4	8	2	2	<input type="text"/> ordinary item *				(+)	2	9	9	3	1
Earning Per Share in Rs.					(+)	8	.	3	5	Dividend Rate %						N	I	L

V Generic Names of Three Principal Products/Services of the Company (As per monetary Terms)

Item Code No (ITC)	8	4	8	2		0	0
Product Description	S	E	A	M	L	E	S
	S				R	I	N
	G	S			F	O	R.
	B	E	A	R	I	N	G
				R	A	C	E
	S						

Mipco Seamless Rings (Gujarat) Limited

NOTES

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or printed text on the paper.



MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Regd. Office: Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch – 392 015, (Gujarat).

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Full Name of the

Member attending _____

Full Name of the

First JointHolder _____

(To be filled in, if first named joint-holder does not attend the meeting)

Name of

Proxy _____

(To be filled in, if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the TWENTY-EIGHTH ANNUAL GENERAL MEETING of the Company held on Friday, the 25th July, 2008 at 12.00 noon at the Conference Room of the Registered Office of the Company at Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch – 392 015, Gujarat.

Regd. Folio No. _____

No. of Shares held _____

Member's/Proxy's signature
(to be signed at the time of
handing over this slip)

----- (Please cut here) -----

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Regd. Office: Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch – 392 015, (Gujarat).

PROXY FORM

I/We _____ of

_____ in the district of _____

_____ being member(s) of the above named Company, hereby

appoint _____

of _____ in the district of _____

or failing him _____

of _____ in the district of _____ as my/our proxy and to

vote for me/us on my/our behalf at the TWENTY-EIGHTH ANNUAL GENERAL MEETING of the Company to be held on Friday, the 25th July, 2008, at 12.00 noon at the Conference Room of the Registered Office of the Company at Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch – 392 015, Gujarat, or any adjournment thereof.

Signed this _____ day of _____ 2008.

Regd. Folio No. _____ No. of Shares held _____

Please
affix
15- Paisa
Revenue
Stamp

The Companies Act, 1956 lays down that an instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

BOOK - POST

To

If undelivered, please return to:

Mipco Seamless Rings (Gujarat) Limited

Registered Office : Plot No.109, GIDC Industrial Estate,
Narmadanagar, Bharuch – 392 015, (Gujarat).