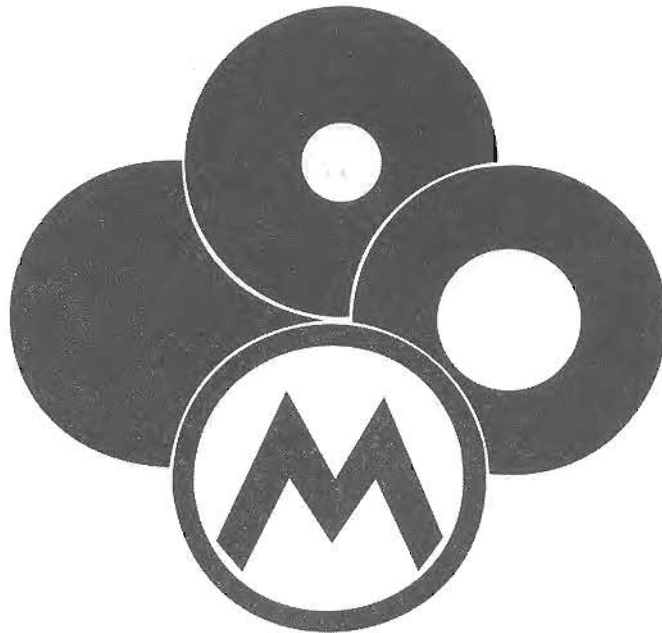


**31st
Annual Report
2010-2011**



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	Director
Mr. Ravi Kumar Chennupati (w.e.f. 03.02.2011)	Additional Director
Mr. Lakshmi Prasad Yemeni (w.e.f. 03.02.2011)	Additional Director

AUDITORS

Ganesh Venkat & Co;
Chartered Accountants

REGISTERED OFFICE AND WORKS

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

CONTENTS

Notice	4
Directors' Report	8
Corporate Governance Report	10
Management Discussion & Analysis Report	18
Auditors' Report	20
Balance Sheet	24
Profit and Loss Account	25
Schedules to Balance Sheet	26
Schedules to Profit and Loss Account	27
Cash Flow Statement	31
Balance Sheet Abstract and Company's General Business Profile	32 33

**Thirty First
Annual General Meeting**

on Friday, the 23rd Sep, 2011
at Hotel Kohinoor
Luxury Living Pvt. Ltd.,
G-1, Hilton Plaza,
Opp. Railway Station,
Bharuch - 392 001,
Gujarat at 1.00 pm



NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** will be held at Hotel Kohinoor Luxury Living Pvt. Ltd. G-1, Hilton Plaza, Opp. Railway Station, Bharuch - 392001, Gujarat on Friday, the 23rd September, 2011, at 1.00 PM to transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 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. Sanjiv Kumar, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint Auditors for the current year and fix their remuneration and for that purpose to pass the following resolution with or without any modifications as an ORDINARY RESOLUTION.

"RESOLVED THAT M/s. Ganesh Venkat & Co; Chartered Accountants, Hyderabad (Firm Registration Number: 005293S) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

Special Business:

4. To consider and if thought fit, to pass with or without modification, following resolution as a Special resolution:

"RESOLVED THAT subject to the provisions of Section 269 of the Companies Act, 1956 and other applicable provisions if any, read with Schedule XIII, approval be and is hereby accorded to the appointment

of Mr. Sachendra Tummala, Director as Managing Director of the Company without any remuneration for a period of 5 (Five) years with effect from 10th August, 2011 and empowered to exercise all such powers as entitled as a Managing Director."

5. To consider and if thought fit, to pass with or without modification, following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Ravi Kumar Chennupati, who was appointed as an Additional Director on pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of a Director be and is hereby appointed as Director of the Company subject to retire by rotation under the Articles of Association of the Company."

6. To consider and if thought fit, to pass with or without modification, following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Lakshmi Prasad Yerneni, who was appointed as an Additional Director on pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice under Section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of a Director be and is hereby appointed as Director of the Company subject to retire by rotation under the Articles of Association of the Company."

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

Sachendra Tummala
Director

Place: Hyderabad
Date : 10th August, 2011



NOTES:

A Member entitled to attend and vote is entitled to appoint Proxy to attend and vote instead of himself and the Proxy need not be the Member of the Company. The Proxies in order to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Members/proxies are requested to fill the attendance slips duly filled in for attending the meeting and bring their copies of the Annual Report to the meeting.

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.

Members are requested to notify immediately any change in their address to our Share Transfer Agents.

The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2011 to 23rd September, 2011 (both days inclusive).

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.

Corporate Members intending to depute their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.

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.

An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hereto.

The information pertaining to the Directors proposed to be re-appointed are furnished below in terms of Clause 49 of the Listing Agreement with the Stock Exchanges:

Mr. Sanjiv Kumar

Sanjiv is a Chartered Accountant having more than 15 years of rich experience in the field of Accounts & Finance in different types of organizations mainly in IT and related sectors. He has worked extensively on all the core functions of Accounts and Finance which includes handling IPO, merger & acquisition, finalization of accounts, consolidation of accounts, transfer pricing, direct and indirect taxation, statutory compliances, internal control procedures, process automation, budget, MIS reporting, staff training and development etc.

He has also headed the HR and Administration function in various organizations. He has contributed in design, development & implementation of performance and people growth related programs and other core function of HR for more than 8 years that include conceptualizing, designing and executing various HR policies and processes like talent acquisition, performance management, compensation management, competency mapping, career progression, pay roll management, statutory compliances etc.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT 1956.

Item No. 4

The Board of Directors of the Company at its Meeting held on 10th August 2011 appointed Mr. Sachendra Tummala as Managing Director of the Company in place of Mr. S. M. Patel who has resigned from the office of Managing Director on 3rd February 2011, for a period of five years with effect from 10th August 2011



without remuneration as per Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.

Mr. Sachendra Tummala is B.S.-Electronics & Communications and as Corpus's founder, is a world-class entrepreneur with dynamic vision who possesses the breadth of experience. He started his career as a technical specialist with Silicon Graphics and then moving on to Imation and finally on to Lucent Technologies where he served as a financial Consultant. Previous to start Corpus, he was a founder partner of a highly successful technology solutions company located in Houston, Texas.

Corpus track record has secured itself a lofty place in business history as one of the true successes in the DFW area. From a five-man start up to a current employee base of around 300, with operations in Dallas, Atlanta, NY, Denver and Global operations in London, Holland, Singapore, Delhi, Bangalore and Hyderabad, India.

The Explanatory Statement together with the accompanying Notice is to be regarded as an abstract under the provisions of Section 302 of the Companies Act, 1956.

Mr. Sachendra Tummala is concerned and interested in the resolution. No other Director is concerned or interested directly or indirectly in the above resolution.

Board of Directors recommends the resolution for your approval.

Item No. 5 and 6

The Board of Directors of the Company at its meeting held on 03.02.2011, appointed Mr. Ravi Kumar Chennupati and Mr. Lakshmi Prasad Yerneni as Additional Directors, in terms of Section 260 of the Companies Act, 1956. The Company has received a valid notice under Section 257 of the Companies Act, 1956 proposing their candidature for the office of Directors.

Your Directors recommends their appointment as regular Directors to the Board, in the interest of the Company.

None of the Directors are in any way concerned or interested in the proposed resolutions.

Brief Profile of the appointees are given below:

Profile of Mr. Ravi Kumar Chennupati

Mr. Ravi Kumar Chennupati is a citizen of USA had completed his Bachelors of Engineering from Sathyabhama Engineering College, Chennai and his post graduation in IT from the Queens Land University, Brisbane, Australia. He later started his career as a Technology Consultant.

He was the founder and President of M/s. Raicon Solutions LLC, NY, USA. Presently he is a Chairman of eZONE Securities Solutions (India) Private Limited.

Profile of Mr. Lakshmi Prasad Yerneni

Mr. Prasad has more than 15 years of experience in the fields of Energy, Finance and strategic investments in infrastructure space. As Energy Specialist he worked with KPMG serving key clients in USA, focusing on renewable. Mr. Prasad has done Masters in Engineering from Regional Engineering College (REC), India. He had worked with MNCs like Credit Suisse First Boston, Kraft foods in USA and Singapore. He was also founding partner of successful technology solutions company located in Newark, NJ.

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

Sachendra Tummala
Director

Place: Hyderabad

Date : 10th August, 2011



GREEN INITIATIVE IN CORPORATE GOVERNANCE

Dear Shareholders,

The Ministry of Corporate Affairs ("MCA") vide its circulars dated 21st April, 2011 and 29th April, 2011 has taken a "Green Initiative in Corporate Governance", thereby allowing companies to serve electronic documents to its shareholders.

Environment conservation and sustainable development are continuously on your Company's radar and therefore your Company supports MCA in this initiative. Accordingly, henceforth, we propose to send documents such as notices of general meeting(s), annual reports and other communications to the shareholders through e-mail. Please note that all such documents shall be kept open for inspection at the registered office of the Company during office hours.

We solicit your valuable cooperation and support in our endeavor to contribute our bit to the environment. You are requested to please fill the details in the format provided below. Please note that fields marked "*" are mandatory to fill.

Registered Folio or DP Id - Client Id *

Full Name *

Email Id *

Contact No. (eg: 91-9812345678, 91-22-12345678)

Declaration: (Select whichever is applicable)*

I agree to receive the communication through e-mail

I agree to receive the communication through physical mode

In case there is any change in your e-mail Id or any other details, please e-mail us the details at sharexindia@vsnl.com or contact us. In case of shares held in electronic form, you are requested to inform your DP as well.



DIRECTORS' REPORT

Dear Members,

The Directors present herewith their 31st Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS:

Rs. in lacs.

	Year ended 31.03.2011	Year ended 31.03.2010
Gross Profit/(Loss) before Interest, Depreciation and Tax	(4.21)	(8.31)
Less: Depreciation	—	—
Loss for the year	(4.21)	(8.31)
Extraordinary Items (Net of tax expense Rs.Nil)		
Interest Remission on one time settlement		
Sundry Balances of Creditors written off		
Less : Provision for Tax:		
Fringe Benefit Tax Refund	—	(0.17)
Deferred Tax charge/credit	0.28	—
Add: Balance Brought forward from previous year	(1307.60)	(1299.46)
Loss carried to Balance Sheet	(1312.09)	(1307.60)

OPERATIONS:

The Company has closed its manufacturing operations for the last three years. It does not have any other business activity.

DIVIDEND:

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

DIRECTORS:

Mr. Sanjiv Kumar Director of the Company retires by rotation and being eligible, offers himself for re-appointment. Necessary resolution for his re-appointment is being placed before the members for your approval. Mr. Ravi Kumar Chennupati and Mr. Lakshmi Prasad Yerneni, who were appointed as Additional Director by the Board are proposed to be appointed as Director liable to retire by rotation. Board recommends their appointment.

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.

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 not given as the Company has no business activities.

AUDITORS:

M/s. Ganesh Venkat & Co; Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing 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.

FIXED DEPOSITS :

Your Company has not accepted any fixed deposits covered under section 58A and 58AA of the Companies Act 1956 from the public or its shareholders during the year under review.

SUBSIDIARY COMPANIES : There are no subsidiaries to the company as on date of the report.

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 applicable to the Company.

ACKNOWLEDGEMENTS :

Your Directors take the opportunity to express their grateful appreciation for the co-operation and assistance by the government authorities, bankers and other business associates as well as shareholders and employees.

For and on behalf of the Board

Place: Hyderabad
Date : 28th May, 2011

Sachendra Tummala
Director



CORPORATE GOVERNANCE REPORT COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the set of policies, processes and practices by which a Company conducts its affairs in pursuit of its business goals. In order to ensure sustainable returns to all stakeholders of the business, it is imperative, to adopt and follow certain policies, procedures and processes, which together constitute a 'code of Corporate Governance'. It is important that such code is institutionalized, to ensure transparency, consistency and uniformity of decision making processes and actions.

A report, in line with the requirement of the Listing Agreement, on the practices followed by the Company is given below:

Board of Directors

i. Board Composition

The Company's Board of Directors comprised 5 Directors, consisting of one Executive Director, one Non-Executive Director and three Independent Directors as defined under the Listing Agreement with Stock Exchanges. The composition of the Board is in accordance with the requirements of the Corporate Governance of the Listing Agreement with the Stock Exchanges. All Directors certified 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 below table give the composition of the Company's Board.

The constitution of the Board during the financial year 2010-11 is as under:

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
Mr. Sachendra Tummala	Managing Director	Nil	1	Nil
Mr. Sanjiv Kumar	Non-Executive Director	Nil	2	1
Mr. Lakshmi Prasad Yerneni**	Non-Executive Independent	Nil	1	2
Mr. Ravi Kumar Chennupati**	Non-Executive Independent	Nil	2	Nil
Mr. T.M. Patel*	Non-Executive Director	3	4	1
Mr. S.M. Patel	Non-Executive Independent	2	NIL	NIL
Mr. S.V. Subramania Iyer*	Non-Executive Independent	-	-	1
Mr. Jal R. Patel*	Non-Executive Independent	6	5	3

* Mr. T M Patel, Mr. Subramania Iyer & Mr. Jal R Patel has resigned from the Board w.e.f. 03.02.2011

** Mr. Lakshmi Prasad Yerneni & Mr. Ravi Kumar Chennupati has inducted on the Board as Independent Director w.e.f. 03.02.2011.



ii. Board Meetings and Attendance of Directors

The Board meets atleast once in a quarter to consider amongst other business, the performance of the Company and the quarterly results. When necessary, additional meetings are held. The Board meetings are generally held at the Corporate Office of the Company at Hyderabad. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board member is free to suggest the inclusion of items on the agenda. The gap between two consecutive meetings did not exceed four months.

During the year ended 31st March 2011, the Board met six times viz. 4th May 2010, 6th August 2010, 12th November 2010, 4th December 2010, 3rd February 2011 and 14th February 2011.

Table hereunder gives the attendance record of the Directors at the Board Meetings held during the financial year 2010-11 and previous AGM held on 30.12.2010.

Name of the Director	No. of Board Meetings held during the tenure	No. of Board Meetings attended	Whether attended last AGM
Mr. Sachendra Tummala	6	6	No
Mr. Sanjiv Kumar	6	6	Yes
Mr. Lakshmi Prasad Yerneni**	2	2	No
Mr. Ravi Kumar Chennupati**	2	2	No
Mr. T.M. Patel*	5	5	No
Mr. S.M. Patel	6	6	Yes
Mr. S.V. Subramania Iyer*	5	5	No

* Mr. T M Patel, Mr. Subramania Iyer & Mr. Jal R Patel has resigned from the Board w.e.f. 03.02.2011

** Mr. Lakshmi Prasad Yerneni & Mr. Ravi Kumar Chennupati has inducted on the Board as Independent Director w.e.f. 03.02.2011.

iii. Code of Ethics

The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. All Directors affirmed compliance with the Code for the year under review. The declaration to this effect, signed by Mr. Sachendra Tummala, Director, is annexed to this report.

Audit Committee

Terms of reference

The terms of reference of the Audit Committee are in accordance with all items listed in Clause 49(II)(D) and (E) of the listing agreement and Section 292(A) of the Companies Act, 1956. The same inter alia includes the following:



(a) Primary objectives of the Audit Committee

The Audit Committee acts as a link between the Statutory Auditors and the Board of Directors. The primary objective of Audit Committee is to monitor and provide effective supervision of the management's financial reporting process and to ensure accurate, timely and proper disclosures and transparency and quality of financial reporting.

(b) Scope of the Audit Committee

1. Meet four times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
2. Recommending the appointment and removal of Statutory Auditors, fixation of audit fees and also to approve the payment for other services.
3. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

(c) Composition of the Audit Committee as on 31st March 2011

The Audit Committee is constituted as per the requirements of clause 49 of the Listing Agreement. The composition of audit committee is in compliance with the requirements of clause 49 (II) (A) of the Listing Agreement. It consists of 3 members, 2 of them including chairman, are independent directors. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The Audit Committee currently comprises of the following Directors:

1. Mr. Lakshmi Prasad Yerneni, Chairman
2. Mr. Sanjiv Kumar
3. Mr. Ravi Kumar Chennupati

(d) Audit Committee Meetings and Attendance during the Financial Year 2010-11

The Audit Committee met four times during the financial year on- 4th May 2010, 6th August 2010, 12th November 2010, and 14th February 2011.

Table showing attendance of the members at Audit Committee Meeting is as under:

Sl. No.	Name of the Director	Category	No. of Meetings Attended
1.	Mr. Lakshmi Prasad Yerneni**	Independent Director	1
2.	Mr. Sanjiv Kumar	Non-executive Director	4
3.	Mr. Ravi Kumar Chennupati**	Independent Director	2
4.	Mr. T.M. Patel*	Non-Executive Director	3
5.	Mr. Jal R Patel*	Independent Director	3
6.	Mr. S. V. Subramania Iyer*	Independent Director	3

* Mr. T M Patel, Mr. Subramania Iyer & Mr. Jal R Patel has resigned from the Board w.e.f. 03.02.2011

** Mr. Lakshmi Prasad Yerneni & Mr. Ravi Kumar Chennupati has inducted on the Board as Independent Director w.e.f. 03.02.2011.



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 any meeting during the financial year 2010-11, as there was no issue relating to Managerial Personnel. The composition of the Remuneration Committee is as under:

Name of the Director	Category
Mr. Lakshmi Prasad Yerneni**	Independent Director and Chairman
Mr. Sanjiv Kumar	Non-Executive Director
Mr. Ravi Kumar Chennupati**	Independent Director
Mr. S.V. Subramania Iyer*	Independent Director
Mr. Jal R. Patel*	Independent Director
Mr. T.M. Patel*	Non-Executive Director

* Mr. T M Patel, Mr. Subramania Iyer & Mr. Jal R Patel has resigned from the Board w.e.f. 03.02.2011

** Mr. Lakshmi Prasad Yerneni & Mr. Ravi Kumar Chennupati has inducted on the Board as Independent Director w.e.f. 03.02.2011.

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, 2011 are as given below:

Name	Tenure	Salary (Rupees)	Perquisites (Rupees)	Contribution to Provident Fund (Rupees)	Total (Rupees)
Mr. S.M. Patel*	Re-appointed for 3 years from 01.08.2009	Nil	Nil	Nil	Nil

*Mr. S. M. Patel has resigned from the office of Managing Director w.e.f. 03.02.2011 and he will be continued to be Director of the Company.

The Non-Executive Directors do not draw any remuneration from the Company including sitting fees.

The Board of Directors waived the sitting fees payable for attending Board/Committee Meetings in view of stoppage of business activities.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Committee met 4 times during the financial year on 25th January, 3rd February, 10th March and 31st March 2011.



The members of the Committee are:

Name	Category	No. of Committee Meetings attended
Sanjiv Kumar	Non-Executive Director [Chairman]	4
Sachendra Tummala	Director	4
Mr. Lakshmi Prasad Yerneni**	Independent Director	3
Mr. T.M. Patel*	Non-Executive Director [Chairman]	1
Mr. S.M. Patel*	Managing Director (Member)	1

* Mr. T M Patel, has resigned from the Board w.e.f. 03.02.2011 and Mr. S. M. Patel has ceased to be a member of the Committee w.e.f. 03.02.2011

** Mr. Lakshmi Prasad Yerneni has inducted on the Board as Independent Director w.e.f. 03.02.2011.

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.

During the year 01.04.2010 to 31.03.2011, there were three complaints received from the shareholders and there were none pending as on 31st March, 2011.

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
2007-2008	25 th July, 2008	Conference Room of the Registered Office of the Company at 109, GIDC Industrial Estate, Narmadanagar, Bharuch-392 015.	12.00 noon
2008-2009	17 th July, 2009	Registered Office of the Company at Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch-392 015,(Gujarat).	11.00 a.m.
2009-2010	30 th December, 2010	Registered Office of the Company at Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch-392 015,(Gujarat).	12.00 noon

The Company has passed Special Resolution in the Annual General Meeting held for the year 2008-09 & 2009-10.

Special Resolutions 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.



1. DISCLOSURES

(i) Related Party transactions:

There were no materially significant related party transactions during the year under review that may have potential conflict with the interest of the Company at large. The details of related party transactions as required under Accounting Standard 18 notified under the Companies Act, 1956 are given in Notes to Accounts forming part of accounts for the year ended on 31st March 2011.

(ii) Compliance by the Company:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

(iii) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company does not have a formal Whistle Blower Policy; however, the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, frauds and other grievances. No personnel of the Company have been denied to the Audit Committee.

(iv) Compliance with the Mandatory requirements and Implementation of the Non-Mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clauses of the Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the Listing Agreement.

(v) Disclosure of accounting treatment:

The Company follows accounting standards notified under the Companies Act, 1956 in the preparation of financial statements, the Company has not adopted a treatment different from the prescribed in any accounting standard.

(vi) Management Discussion and Analysis Report:

The Management Discussion and analysis report forms part of this Annual report.

(vii) Code of Conduct:

The Company has obtained declaration from the Managing Director confirming compliance of Code of Conduct.

Declaration as required under Clause 49 (I) (D) (ii) of the Stock Exchange Listing Agreement:

I hereby declare that all the Directors of the Company have affirmed compliance with Code of Business Conduct for the financial year ended on 31st March 2011.

Place: Hyderabad
Date : 28th May, 2011

Sd/-
Sachendra Tummala
Director



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 Gujarati news papers.

Certification on Corporate Governance

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Ganesh Venkat & Co; Chartered Accountants, Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance is given as an annexure to the Report.

General shareholder information

a) Annual General Meeting

DATE : Friday the 23rd September, 2011
TIME : 1.00 PM
VENUE : Hotel Kohinoor Luxury Living Pvt. Ltd.
G-1, Hilton Plaza, Opp. Railway Station, Bharuch - 392001, Gujarat

b) Financial Calendar for the year 2011-12 (Tentative)

Results for Quarter ending June, 2011	-	Within 45 days of end of quarter
Results for Quarter ending September, 2011	-	Within 45 days of end of quarter
Results for Quarter ending December, 2011	-	Within 45 days of end of quarter
Results for Quarter ending March, 2012	-	Last Week of May, 2012

c) Book Closure Dates

18th September, 2011 to 23rd September, 2011 (both days inclusive)

d) Listing of equity shares & stock code

The equity shares of the company are listed at Bombay Stock Exchange Limited., Mumbai, 1st Floor, New Trading Ring, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 and the listing fee for 2011-12 has already been paid by the company.

e) Stock Price Data

There was no trading of Company's shares during the year 2010-11.

f) Registrar and Transfer Agents

M/s Sharex Dynamic (India) Private Limited.
Unit No. 1, Ludhra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (E), Mumbai-400 072
Ph: 022-22702485 Fax: 022-22641349



g) Distribution of Shareholding:

Categories of Shareholding as on 31st March, 2011.

Category	Shares	
	Number	% to Total
Promoters and Promoters Group	1563972	43.63
Mutual Funds & UTI	14275	0.39
Banks, Financial Institutions, Insurance Companies	2320	0.07
Foreign Institutional Investors	0	0
Private Corporate Bodies	96081	2.68
Indian Public	1908152	53.23
NRIs/OCBs	0	0
Total	3584800	100.00

Distribution of shareholding as on 31st March, 2011.

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 - 500	18322	97.54	1209410	33.74
501 - 1000	303	1.61	238580	6.66
1001 - 2000	94	0.50	134815	3.76
2001 - 3000	23	0.12	56923	1.59
3001 - 4000	11	0.06	36602	1.02
4001 - 5000	8	0.04	36770	1.03
5001 - 10000	14	0.07	101005	2.82
10001 and above	9	0.05	1770695	49.39
Total	18784	100.00	13584800	100.00

Dematerialisation of Shares and Liquidity: The Equity shares of the Company are in physical form as on 31st March, 2011.

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

Address for Correspondence

Mipco Seamless Rings (Gujarat) Limited
iLabs Centre, Ground Floor, A-Block,
Unit No. 18, Hitech City,
Hyderabad – 500081 (AP)
Ph: 040-30787305 Fax: 040-30787314
E-mail: Sachin.guha@corpus.com

For and on behalf of the Board

Place : Hyderabad
Date : 28th May, 2011

Sachendra Tummala
Director



MANAGEMENT DISCUSSION AND ANALYSIS:

a) Outlook:

The Directors are exploring possibilities of alternative business proposals.

b) Segmentwise Performance:

The Company does not have business activity.

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, the Company incurred losses in the absence of business activity.

e) Human Resources and Industrial Relations:

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

CAUTIONARY STATEMENT

Statement made in Management Discussion and Analysis report which seeks to describe the Objectives, projections, estimates, predictions may be considered to be forward looking statements and are stated as required by applicable laws and regulations. Actual results may differ from those expressed or implied and are determined by many factors including global and domestic demand – supply conditions, process, raw materials availability, tax laws, governmental policies and other statutes which may affect actual results which may be different from what the Directors envisaged in terms of future performance and outlook.



Auditors' Certificate regarding Compliance of Corporate Governance

To
The Members
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 2011, 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 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 Ganeshvenkat & Co.,
Chartered Accountants

Hyderabad, 28th May, 2011.

G.Raja Venkat

Partner



AUDITOR'S REPORT

To
The Members
Mipco Seamless Rings (Gujarat) Limited

We have audited the attached Balance Sheet of **Mipco Seamless Rings (Gujarat) Limited** as at 31st March, 2011 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, 2011 from being appointed as a Director in terms of Section 274 (1) (g) of the Companies Act, 1956;

6. Though the accounts for the year have been prepared on the assumption of going concern basis, the company's ability to continue as a going concern, however is dependent upon restructuring of operations by considering appropriate business strategies and financial viabilities.

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, 2011;
- b. in the case of the Profit and Loss Account, of the Loss 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 GANESH VENKAT & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 005293S

G. RAJAVENKAT
Partner
Membership No. 025014

Hyderabad, 28th May 2011.



ANNEXURE TO AUDITORS' REPORT
on the Accounts for the year ended 31st March, 2011

1. All the Fixed Assets have been disposed off by the company and consequently commenting on maintenance of records and physical verification of assets does not arise.
2. There being no inventory on hand during the year/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, consequently 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 continuing suspension of the business operations.
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 to the extent applicable. As at 31st March, 2011, 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 and Income tax that have not been deposited by the Company are as follows:



Name of the Statute	Nature of dues	Amount (Rs. in lacs) and (Period to which it relates)	Forum where dispute is pending
Gujarat Sales Tax Act, 1969	Sales Tax	Rs. 1.65 lacs(1988-89)	Asst. Sales Tax Commissioner Appeal 7 Circle 4 - Vadodara Gujarat Sales Tax Tribunal at Ahmedabad
Income Tax Act, 1961	Income Tax	Rs. 39.94 lacs(2005-06)	Income Tax Appellate Tribunal - Mumbai

10. The accumulated losses of the Company exceeded fifty percent of its net worth at the end of the financial year. The Company has incurred cash loss in the current year and 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 u/s.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 GANESH VENKAT & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 005293S

G. RAJAVENKAT
Partner

Membership No. 025014

Hyderabad, 28th May 2011.



Balance Sheet as at March 31, 2011

(All amounts in Indian Rupees lacs except as otherwise stated)

(Rs. in Lakhs)

	Sch.	As at	
		March 31, 2011	March 31, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	558.40	558.40
Reserves and Surplus	2	778.66	778.66
Total		1,337.06	1,337.06
APPLICATION OF FUNDS			
Fixed Assets			
Deferred tax asset	3	2.79	3.07
Current Assets, Loans and Advances			
Cash and Bank Balances	4	0.51	0.01
Loans and Advances	5	39.45	39.95
		39.96	39.96
Less Current Liabilities and Provisions			
Current Liabilities	6	8.74	4.53
Provisions		9.04	9.04
		17.78	13.57
Net Current Assets		22.17	26.39
Profit and Loss Account - Debit balance		1,312.09	1,307.60
Total		1,337.06	1,337.06
Significant Accounting Policies and Notes to Accounts			
	8		

The Schedules referred to above and notes to accounts form an intergral part of the Balance Sheet

As per our report of even date
For GANESH VENKAT & Co
Firm Registration No: 005293S
Chartered Accountants

For and on behalf of the Board of
Mipco Seamless Rings (Gujarat) Limited

G. RAJA VENKAT
PARTNER
Membership No. 025014

SANJIV KUMAR
DIRECTOR

SACHENDRA TUMMALA
DIRECTOR

Hyderabad, 28th May, 2011

**Profit and Loss Account for the Year ended March 31, 2011**

(All amounts in Indian Rupees lacs except as otherwise stated)

(Rs. in Lakhs)

	Sch.	For the year ended March 31, 2011	For the year ended March 31, 2010
Income			
Revenue		-	-
Other Income		-	-
		-	-
Expenditure			
Administrative and Other Expenses	7	4.21	5.69
Loss on Sale of Asset		-	2.62
		4.21	8.31
Profit/ (Loss) before tax and prior period items		(4.21)	(8.31)
Provision for Tax			
-Fringe Benefit Tax Refund		-	(0.17)
-Deferred Tax		0.28	-
Total tax expense		0.28	(0.17)
Profit after Tax		(4.49)	(8.14)
Balance brought forward from previous years		(1,307.60)	(1,299.46)
Surplus / (Deficit) carried to balance sheet		(1,312.09)	(1,307.60)
Notes to Accounts	8		

The Schedules referred to above and notes to accounts form an integral part of the Profit & Loss Account

As per our report of even date
For **GANESH VENKAT & Co**
Firm Registration No: 005293S
Chartered Accountants

For and on behalf of the Board of
Mipco Seamless Rings (Gujarat) Limited

G. RAJA VENKAT
PARTNER
Membership No. 025014

SANJIV KUMAR
DIRECTOR

SACHENDRA TUMMALA
DIRECTOR

Hyderabad, 28th May, 2011



Schedules forming part of the Balance Sheet

(All amounts in Indian Rupees lacs except as otherwise stated)

(Rs. in Lakhs)

	As at March 31, 2011	As at March 31, 2010
Schedule 1 : Share capital		
Authorised		
5,000,000 Equity Shares of Rs.10/- each (Previous year 5,000,000 Equity shares of Rs. 10/- each)	500.00	500.00
200,000 Cumulative Redeemable Preference Shares of Rs. 100/- each (Previous year 200,000 Cumulative Redeemable Preference shares of Rs. 100/- each)	200.00	200.00
	700.00	700.00
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
Sub-total	358.39	358.39
Add : Forfeited Shares - 200 Equity Shares (amount originally paid up)	0.01	0.01
Sub-total	358.40	358.40
2,00,000 5% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up	200.00	200.00
	558.40	558.40
Schedule 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	744.54	744.54
	778.66	778.66

Rs. in Lakhs

	Deferred Tax Asset/(Liability) As at April 1, 2010	(Charge)/Credit For the Current year	Deferred Tax Asset (Liability) As at Mar 31, 2011
Schedule 3: Deferred Tax Assets			
Expenses allowable for Tax purpose when paid	3.07	0.28	2.79
Total	3.07	0.28	2.79

**Schedules forming part of the Balance Sheet**

(All amounts in Indian Rupees lacs except as otherwise stated)

(Rs. in Lakhs)

	As at March 31, 2011	As at March 31, 2010
Schedule 4: Cash & Bank Balances		
Cash on Hand	0.01	-
Balances with Scheduled Banks :		
-Current Account	0.50	0.01
	0.51	0.01
Schedule 5: Loans and advances		
Advances recoverable in cash or kind or for value to be received	31.39	31.89
Income Tax	8.06	8.06
	39.45	39.95
Schedule 6: Current liabilities and provisions		
Current Liabilities		
Sundry Creditors	0.56	-
Other Liabilities	8.18	4.53
Sub-total	8.74	4.53
Provisions		
Gratuity	9.04	9.04
Schedules forming part of the Profit and Loss Account		
Schedule 7 : Administrative & Other expenses		
Employees' Remuneration and Benifites :		
Compensation to Staff	-	2.15
Repairs :		
- Wind Mills	-	0.47
Rent, Rates & Taxes	0.06	0.60
Postage & Courier Charges	1.30	0.76
Printing & Stationary	1.50	0.61
Remuneration to Auditors :		
- Audit Fees	0.06	
- For Income Tax matter	-	
-For Certification work	0.06	
-Service tax	-	
	0.12	0.15
Legal & Professional Fees	0.21	0.01
Advertisement Expenses (Others)	0.42	0.79
Annual Listing Fee	0.11	0.12
License and Other Fees	0.10	0.02
Other Expenses	0.26	0.01
Share Transfer Agent Fee	0.13	
	4.21	5.69



Schedule Forming part of the Accounts

8. 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 netrealizable value.
- (b) Work in Process : At lower of cost or net realizable 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 if any 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.

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

	2010-2011 Rs. In lacs	2009-2010 Rs. In lacs
1. Contingent Liabilities not Provided for :		
(i) Income Tax demand contested in appeal.	39.94	39.94
(ii) Claims of Sales Tax disputed by the Company.	7.90	7.90
2. Arrears of dividend on Cumulative Redeemable Preference Shares for the years 2001-02 to 2010- 11	100.00	90.00

**3. 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.,
 Emsons Leasing Co.Pvt. Ltd.,
 (ii) Key Management Personnel:
 Mr. S.M. Patel (Director)
 Mr. Sachendra Tummala

B. Related Party Transactions.

Associate Companies :

- (i) Sale of fixed assets
 (ii) Rent paid

C. Outstanding balances as on 31.03.2011

	31.03.2011 Rs. In lacs	31.03.2010 Rs. In lacs
Associate Company	-	6.00
Promoter & Director	0.06	0.06
Associate Company	-	Dr. 0.51
Promoter & Director	0.50	-

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

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

4. In accordance with Accounting Standard-22 Accounting for Taxes on Income.

- (i) The deferred tax Assets relates to the extent of liability for Gratuity carried forward.
 (ii) Deferred tax 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.



5. 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.
6. a) Computation of Net Profit as per Section 309(5) and Section 198 of the Companies Act, 1956. Not applicable in absence of any business activities.
b) Managing Director's remuneration under Section 198 of the Companies Act, 1956 - Nil

Notes:

- (i) The Managing Director has resigned from the post of Managing Director with effect from 3-Feb-2011 and he is presently Director in the Company.
 - (ii) Rs.1.90 lacs (Previous Year Rs.1.90 lacs) included under advances is recoverable from the Managing Director out of excess remuneration aggregating Rs. 5.44 lacs paid in earlier years.
7. Employee benefits
Since there was no employee during the year, no provision has been created during the year for gratuity and the balance of previous year is being carried forward.
 8. 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.

Signature to Schedules 1 to 8

As per our report of even date attached

For GANESH VENKAT & Co
Firm Registration No: 005293S
Chartered Accountants

For and on behalf of the Board of
Mipco Seamless Rings (Gujarat) Limited

G. RAJA VENKAT
PARTNER
Membership No 025014

SANJIV KUMAR
Director

SACHENDRA TUMMALA
Director

Hyderabad, 28th May, 2011



Cash Flow Statement for the year ended 31st March, 2011

(Rs. in Lakhs)

	Rs. in Lacs	2010-2011	2009-2010
A CASH FLOW FROM OPERATING ACTIVITIES :			
PROFIT/(LOSS) FOR THE YEAR BEFORE TAX		(4.21)	(8.31)
Adjustments for :			
Interest Income	-	-	-
Loss on Sale of Fixed Assets	-	-	2.62
Sundry creditors balances written off	-	-	2.62
		(4.21)	(5.69)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			
Trade and other receivables	0.50		1.02
Inventories	-		-
Trade Payable	4.21		(1.57)
		4.71	(0.55)
		0.50	(6.24)
CASH GENERATED FROM OPERATIONS			
Refund Fringe Benefit Tax			0.17
		0.50	(6.07)
CASH FLOW BEFORE EXTRAORDINARY ITEMS			
Extra Ordinary item		-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(A)	0.50	(6.07)
B CASH FLOW FROM INVESTING ACTIVITIES :			
Sale of Fixed Assets	-		6.00
Interest received	-		-
			6.00
NET CASH USED IN INVESTING ACTIVITIES	(B)	-	6.00
C CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Borrowings		-	-
NET CASH USED FROM FINANCING ACTIVITIES	(C)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C)	0.50	(0.07)
CASH & CASH EQUIVALENTS (OPENING BALANCE)		0.01	0.08
CASH & CASH EQUIVALENTS (CLOSING BALANCE)		0.51	0.01
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		0.50	(0.07)

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

For GANESH VENKAT & Co
Firm Registration No: 005293S
Chartered Accountants

For and on behalf of the Board of
Mipco Seamless Rings (Gujarat) Limited

G. RAJA VENKAT
PARTNER
Membership No. 025014

SANJIV KUMAR
DIRECTOR

SACHENDRA TUMMALA
DIRECTOR

Hyderabad, 28th May, 2011



Balance Sheet Abstract and Company's General Business Profile

I Registration details

Registration No. State Code
 Balance Sheet Date
Date Month Year

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

Public Issue Right Issue
 Bonus Issue Private Placement

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

Total Liabilities Total Assets
 Sources of Funds
 Paid Up Capital Reserves & Surplus
 Secured Loans Unsecured Loans
 Application of Funds
 Net Fixed Assets Investments
 Net Current Assets
 + -
 Misc. Expenditure
 Deferred Tax Assets
 Accumulated Losses

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

Turnover Total Expenditure
 + - Profit/Loss
 before Tax and exceptional item after Tax and exceptional item
 Earning Per Share in Rs. Dividend Rate %
 Basic
 Diluted

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

Item Code No (ITC Code)
 &
 Product Description

For GANESH VENKAT & Co
 Firm Registration No: 005293S
 Chartered Accountants
 G. RAJA VENKAT
 PARTNER
 Membership No. 025014
 Hyderabad, 28th May, 2011

For and on behalf of the Board of
 Mipco Seamless Rings (Gujarat) Limited
 SANJIV KUMAR DIRECTOR
 SACHENDRA TUMMALA DIRECTOR



MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Regd. Office: Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch-392015, (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 Joint Holder

(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 THIRTY FIRST ANNUAL GENERAL MEETING of the Company held on Friday, the 23rd September, 2011 at 1.00 pm at Hotel Kohinoor Luxury Living Pvt. Ltd. G-1, Hilton Plaza, Opp. Railway Station, Bharuch - 392001, Gujarat.

Regd. Folio No.

No. of Shares held

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



MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Regd. Office: Plot No.109, GIDC Industrial Estate, Narmadanagar, Bharuch-392015, (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 THIRTY FIRST ANNUAL GENERAL MEETING of the Company to be held on Friday, the 23rd September, 2011, at 1.00 pm at Hotel Kohinoor Luxury Living Pvt. Ltd. G-1, Hilton Plaza, Opp. Railway Station, Bharuch - 392001, Gujarat, or any adjournment thereof.

Signed this of day of 2011.

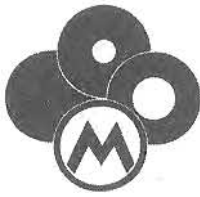
Regd. Folio No. No. of Shares held

Please Affix
₹
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

iLabs Centre, Ground Floor, A-Block, Unit No. 18,
Hitech City, Hyderabad - 500 081, INDIA
