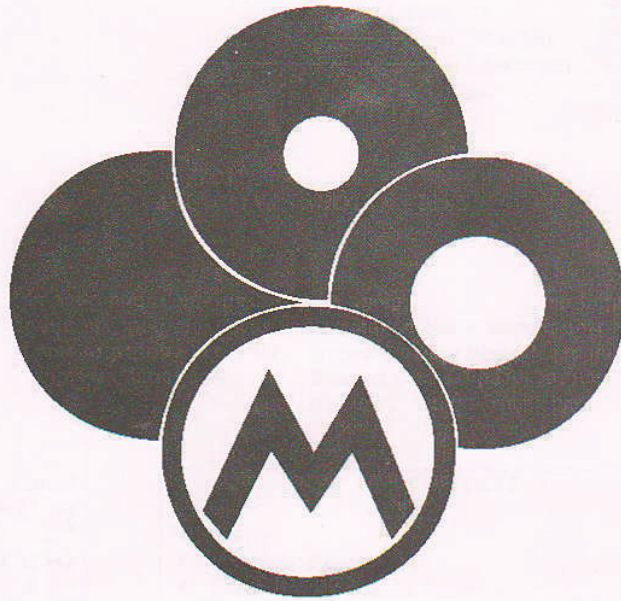


**34th
Annual Report
2013-2014**



Mipco Seamless Rings (Gujarat) Limited



**MIPCO SEAMLESS
RINGS (GUJARAT)
LIMITED**

**BOARD OF
DIRECTORS**

Mr. Sachendra Tummala	Managing Director
Mr. S. M. Patel	Director
Mr. Sanjiv Kumar Tandon	Director
Mr. Ravi Kumar Chennupati	Director
Mr. Surya Chilukuri	Director

AUDITORS

Ganesh Venkat & Co.
Chartered Accountants
Hyderabad

**REGISTERED
OFFICE AND
WORKS**

H. No. 100, Nilkanthnagar,
Gujarat Housing Board,
Bharuch - 392 001,
(Gujarat).

Thirty Fourth Annual
General Meeting on
Saturday, the 27th
September, 2014 at the
registered office of the
Company at H. No. 100,
Nilkanthnagar, Gujarat
Housing Board,
Bharuch - 392 001,
Gujarat at 1.30 P.M.

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NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** will be held on Saturday the 27th day of September, 2014 at 1.30 P.M. at registered office of the Company at H. No. 100, Nilkanthnagar, Gujarat Housing Board, Bharuch – 392 001, Gujarat. To transact the following business items:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and a Statement of Profit and Loss for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Surya Chilukuri (DIN: 02660183), who retires by rotation and being eligible offer himself for re-appointment.
3. To re-appoint a Director in place of Mr. Sudhir Manubhai Patel (DIN: 00012036), who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and for this purpose pass the following resolution as Ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 139 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and the Rules framed there under, as amended from time to time, M/s. Ganesh Venkat & Co., Chartered Accountants (ICAI Firm Registration No. 005293S; M.No. 025104), Hyderabad be and is hereby re-appointed as the Statutory Auditors of the Company to hold office until the conclusion of third Annual General Meeting of the Company after this meeting, subject to ratification at every Annual General Meeting, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

5. Approval for shifting of registered office of the Company from State of Gujarat to State of Karnataka:

To consider and, if thought fit, to pass with or without modifications, in pursuant to section 110(1)(a) and rules made thereunder, the following resolution as a **Special Resolution** through **Postal ballot**:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, subject to the approval of the Central Government and all other concerning authorities and conditions as may be prescribed or imposed by the Central Government, Memorandum of Association of the Company be altered so as to change the place of Company’s registered office from State of Gujarat to the State of Karnataka by substituting Clause II of the Memorandum of Association with the following words:

“II. The Registered office of the Company will be situated in the State of Karnataka.”

“**RESOLVED FURTHER THAT** on obtaining the confirmation from the Regional Director, North Western Region, the Registered Office of the Company be shifted from State of Gujarat to the State of Karnataka.”



“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take necessary steps to obtain confirmation of the Regional Director in respect of the aforesaid alteration of Clause II of the Memorandum of Association of the Company and to agree to such modifications, terms and conditions with reference thereto as may be directed by the Regional Director and to do such acts and deeds as may be required for the same purpose.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be required in this connection.”

6. Re-appointment of Mr. Ravi Kumar Chinnupati as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time and Articles of Association of the Company, Mr Ravi Kumar Chinnupati (DIN: 01573325), Director of the Company, who retires by rotation at the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years commencing from 27th September, 2014.”

By order of the Board

Date: 04th August, 2014
Place: Hyderabad

Sd/-
Sachendra Tummala
Managing Director

NOTES:

1. A Member entitled to attend and vote is entitled to appoint Proxy to attend and vote (through poll) instead of himself and the Proxy need not be a Member of the Company. The Proxies in order to be effective should be deposited proxy forms at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Pursuant to provisions of section 102 of the Companies Act, 2013 the explanatory statement and reasons for the proposed special business are given hereunder.
3. Pursuant to provisions of section 101 read with the Companies (Management and Administrative) Rules, 2014 the notice is being sent through email, to those members whose mail ids are registered with the Company/ Depository Participant and those who have not registered will receive through post, inter alia, along with attendance slip, proxy form and postal ballot form further for the purpose of issuing such notice names appearing in register of members as on 01st August, 2014 (cut-off date) is considered.
4. Members/Proxies are requested to fill the attendance slips duly filled in for attending the meeting and 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 and in case of corporate members intending to depute their authorized representatives are requested to send a duly certified true copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain be closed from 23.09.2014 to 27.09.2014 (both days inclusive).



6. 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.

7. Members are requested to notify immediately any change in their address or e-mail ids to Company or Depository Participants and the members who have not registered, are requested to register their mail ids at the earliest.

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

9. In pursuant to the provisions of section 108 and 110 read with the Companies (Management and Administrative) Rules, 2014 your Company is pleased to facilitate electronic voting for postal ballot and for the Annual General Meeting. The business may be transacted through e-voting services provided by Central Depository Services Limited.

10. The instructions for voting electronically are as under:-

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) + Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. + In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. + Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-



voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on EVSN No on which you choose to vote:

Electronic Voting Particulars

EVSN for postal ballot	140807013
EVSN for General Meeting	140807019

- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- + Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - + They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - + After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - + The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - + They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- + Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

xviii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

11. The voting period for postal ballot Item i.e. Item No. 5, commences on August 25, 2014 and ends on September 23, 2014 (inclusive of both days) (30 days) and for Annual General Meeting items e-voting commences on September 21, 2014 and ends on September 23, 2014 (inclusive of both days) (3 days) during this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 01st August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

12. The Board of Directors of the Company has appointed Mr. Ajay S Shrivastava, Practicing Company Secretary, 303, Durga Apartments, Rd. No. 10, Surya Nagar Colony, Somajiguda, Hyderabad – 500 082 as a scrutinizer for conducting the postal ballot and e-voting process in fair



and transparent manner and to receive and scrutinize the completed ballot papers from the members. After completion of scrutiny he will submit his report to the Chairman or in his absence to the Company Secretary of the Company by 26th September, 2014.

13. The results of the postal ballot and e-voting will be declared on 27th September, 2014 at 1.30 P.M. at the Annual General Meeting held at registered office of the Company and if the result of the postal ballot indicates that the requisite majority of the shareholders had assented to the Resolutions then the Resolutions shall be treated as if it are passed at the general meeting of the Company on such date of announcement of the results. After such declaration of results same will be posted on the Company's website besides communicating to the Bombay Stock Exchange Limited.

14. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Corporate Office of the Company at business hours on any working day excluding Saturday and Sunday till the date of the meeting.

15. **Kindly note that the members can opt only one mode for voting i.e. either in physical mode or e-voting. If you are opting for e-voting, then you are not entitled to vote in physical mode and vice versa. However, in case member(s) cast their vote both via physical ballot and e-voting, then voting done in physical mode shall prevail and voting done by e-voting will be ignored.**

EXPLANATORY STATEMENT

(Pursuant to provisions of section 102 read with 110 of the Companies Act, 2013)

ITEM No. 5:

Pursuant to section 110 of Companies Act, 2013 read with rules made thereunder, the resolution is to be passed through postal ballot:

As you are aware that the present management proposed to take up the new business activity in the fields of software services i.e. media, communication, entertainment in film, television, mobile, music, radio, print media, live entertainment in India and abroad and same is to be carried out in the State of Karnataka as it provides better infrastructure and client visibility and also for the purpose of smooth running of the business of the Company and enable the management for effective administrative execution. Moreover, due to the change in management of the Company and the seat of present Management being at Bangalore, it is proposed to shift the registered office to Bangalore in the State of Karnataka from the State of Gujarat.

In order to shift the registered office, the Company need to amend its Memorandum of Association by way of passing special resolution through postal ballot in accordance with provisions of section 13 and 110 read with Companies (Management and Administrative) Rules, 2014. Hence the members of the Company are requested to consider and pass the above resolution as a special resolution through postal ballot (either in physical form or in electronic mode).

The Directors of the Company recommends the said resolution for your approval in the best interest of the Company.

None of the Directors, Key Managerial Personnel or their relatives is deemed to be concerned or interested in the proposed resolution except to the extent of their shareholding.

ITEM No. 6:

The Board proposed to re-appoint Mr. Ravi Kumar Chinnupati as Independent Director of the Company for five consecutive years in accordance with section 149(4) of the Companies Act, 2013



(the Act) read with Clause 49 of the Listing Agreement to perform the functions and duties as mentioned under Schedule IV of the Act. In accordance with section 149(4) of the Companies Act, 2013, which is in force w.e.f 01.04.2014, every listed Company shall have at least one third of independent directors on its Board and the term of their appointment shall be five consecutive years by virtue of provisions of section 149(10) of the Act and are not liable to retire on rotational basis.

In the opinion of the Board, Mr. Ravi Kumar Chinnupati, Director of the Company fulfils conditions specified in the Act and the Rules made thereunder, to be appointed as Independent Director and the Company has received consent and declaration from him signifying his independence under section 149(6) of the Act and rules made thereunder and he is independent of the management.

Now in pursuant to the provisions of section 149 and 152 of the Companies Act, 2013 read with rules made thereunder it is being placed before the members of the Company for approval by way of passing Special resolution either at meeting or through electronic means. The terms and conditions of appointment of Independent Director shall be open for inspection by the Members at the Corporate office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.

Brief profile of the Director has been given hereunder.

The Directors of the Company recommend the said resolution for your approval in the best interest of the Company.

None of the Directors, Key Managerial Personnel or their relatives is deemed to be concerned or interested in the proposed resolution except to the extent of their shareholding.

Brief 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 Information Technology 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.

Place: Hyderabad
Date: 04th August, 2014

By order of the Board

Sd/-
Sachendra Tummala
Managing Director



MIPCO SEAMLESS RINGS (GUJART) LIMITED
REGD OFFICE: H. NO. 100, NILKANTHAGAR, GUJARAT HOUSING BOARD,
BHARUCH – 392 001, GUJARAT

POSTAL BALLOT FORM

S. No.

1. Name of the shareholder (in BLOCK letters) including Joint holder(s).	
2. Registered Address of the First/ sole named shareholder.	
3. Registered Folio No./ Client ID No. (Applicable to members holding shares in Demat Form).	
4. No. of Shares held.	
I / We hereby exercise my/our vote in respect of the Special resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/ our assent / dissent to the said resolution(s) by placing tick (*) mark at the appropriate box given below.	

Item No. 5	No. of Shares		Please tick(*) in the appropriate box below
Special Resolution under Section 13 read with section 110 of the Companies Act, 2013 for Shifting of Registered Office from State of Gujarat to State of Karnataka.		I / We Assent to the resolution	
		I / We Dissent to the resolution	

Place:
Date:

Signature of the shareholder

*Please read the instructions given below before exercising the vote. Members would like to exercise voting right through electronic mean shall follow the above instructions given under Note 10 to this notice.

Electronic voting particulars

EVSN for postal ballot	140807013
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INSTRUCTIONS:

1. The members are requested to read carefully particulars given on the postal ballot form and record your assent or dissent (against) therein and return the form duly completed with all respects in the enclosed self addressed postage pre-paid envelope, so as to reach to the scrutinizer's office address 303, Durga Apartments, Rd. No. 10, Surya Nagar Colony, Somajiguda, Hyderabad – 500 082 on or before close of working hours i.e. 5.00 P.M. of September 24, 2014 and further members



may opt for e-voting facility whereof the detailed instructions for exercising voting right in electronic mode are contained as Note 10 to this notice. All Forms received after the said date will strictly be treated as if the reply from the member has not been received.

2. This Form should be signed by shareholder whose name appears on register of members, in case of Joint holding, by the first named holder and in his absence by the next holder (as per the registered Specimen signatures).

3. Unsigned Postal Ballot Forms will be rejected.

4. In case of shares held by Trusts, Societies, Companies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution of such entity or power of attorney obtained from such authorised officer in favour of person voting on the Postal Ballot Form and in case of e-voting the above instructions mentioned under Note 10 shall be followed.

6. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholder as on cut off date for dispatch of the notice i.e. 01st August, 2014.

7. Members are requested not to send any other paper alongwith the Postal Ballot Form in the enclosed Pre-paid envelope as the same will be sent to the Scrutinizer and any extraneous paper found in the envelope would be destroyed by the Scrutinizer.

This information is being provided in pursuant to provisions of section 101 and 108 read with the Companies (Management and Administration) Rules, 2014.

Dear Shareholders,

As part of "Green Initiative in Corporate Governance", the Ministry of Corporate Affairs ("MCA") has brought mandatory provisions in Companies Act, 2013 for service of all the communication to shareholders through electronic means and also to provide e-voting facility. In pursuant to decision taken by Ministry on "Green Initiative in Corporate Governance" your company contemplates to send all the communication in electronic means and provide e-voting facility in accordance with section 101 and 108 read with the Companies (Management and Administration) Rules, 2014.

Hence, we solicit your valuable cooperation and support in our endeavours towards green initiative in corporate governance and further you are requested to fill the details in the format provided below to get registered your mail id and contact details for all future correspondence and send the same to Company or Depository Participant.

Registered Folio or DP Id - Client Id:

Full Name:

Email Id:

Contact No:

In case there is any change in your e-mail Id or any other details, please e-mail us the details at info@vccipl.com or info@vccilindia.com or contact at Ph No. 040-23818475/ 76, 23868023.



DIRECTORS' REPORT

Dear Members,

The Directors present their 34th Annual Report for financial year 2013-14. As per Ministry of Corporate Affairs' General Circular 08/2014 No. 1/19/2013-CL-V dated April 4, 2014, the Financial Statements and other reports required to be attached to the Annual Report for financial year 2013-14 are governed by the relevant provisions, Schedules, Rules of the Companies Act, 1956.

FINANCIAL RESULTS:

	(Rs. in Lakhs)	
	Year ended 31.03.2014	Year ended 31.03.2013
Revenue from operations	0	0
Other income	0	0
PBDIT	(7.86)	(9.62)
Interest and finance charges	0	0
Depreciation	0	0
Net profit/(Loss) before tax	(7.86)	(9.62)
Less: Provision for Tax:	0	0
Net profit/(Loss) after tax	(7.86)	(9.62)
Add: Balance Brought forward from previous year	(1329.58)	(1319.96)
Loss carried to Balance Sheet	(1337.44)	(1329.58)

OPERATIONS:

The Company has closed its manufacturing operations for the last few years. The new management proposes to undertake business in telecom software in near future which is deferred due to ongoing paucity of funds and market conditions in the trade.

DIVIDEND:

Your Directors have not recommended any dividend under review, since the Company has not been carrying any business for last few years.

FIXED DEPOSITS:

During the year under review, the Company has not accepted any deposit under sections 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

SHARE CAPITAL:

There is no change in Authorised and Paid-up share capital during the year under review.



DIRECTORS:

During the period no changes were made in constitution of Board of Directors of the Company. The Board consists of Executive and Non-executive Directors including Independent Director as per Clause 49 of the Listing Agreement. The Board has proposed to re-appointment of Mr. Surya Chilukuri and Mr. Sudhir Manubhai Patel, Directors of the Company who retire by rotation. The Board has also proposed to appoint Mr. Ravi Kumar Chennupati as an Independent Director for 5 consecutive years w.e.f the date of Annual General Meeting under the provisions of section 149 of the Companies act, 2013.

SCHEME OF ARRENGEMENT:

As informed earlier the Company was under process of merger with Corpus Software (P) Ltd and the scheme of arrangement was filed before respective Hon'ble High Courts. However in view of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Company decided to file Scheme of Arrangement with Securities and Exchange Board of India through Bombay Stock Exchange Limited (BSE), the designated Stock Exchange, in spite of having in-principle approval from BSE, as a matter of abundant caution and good corporate governance practice. However in view of SEBI's observations, the scheme of arrangement is kept in abeyance.

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 being attached as annexure - I to this Report along with a report of Management Discussion and Analysis, as prescribed by the Listing Agreement.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors placed the following responsibility statement as required under the provisions of Section 217(2AA) of the Companies Act, 1956:

1. That the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to the material departures.
2. Such accounting policies have been applied consistently and made 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 for the financial year ended 31st March, 2014 and of loss of the Company for that year.
3. Proper and sufficient care has been taken for maintenance of the adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
4. The annual accounts for the financial year ended 31st March, 2014 have been prepared on 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.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiaries companies under review. Since the statement in terms of section 212 is not required to be attached.



AUDITOR'S AND AUDITOR'S REPORT:

M/s. Ganesh Venkat & Co., Chartered Accountants (ICAI Firm Registration No. 005293S; M.No. 025104), Hyderabad, Statutory Auditors of the Company, retire at ensuing Annual General Meeting and are being eligible have offered themselves for reappointment and the Company has received written consent along with a certificate under 141 of the Companies Act, 2013 expressing their eligibility to be appointed as Statutory Auditors of the Company. Further, comments in their report and notes forming part of financial statements are self explanatory and are not required any comments.

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

The following information is required to be given under section 217(1)(e) of the Companies Act, 1956.

Consumption of Energy and Technology absorption: NIL

Foreign Exchange Earnings: NIL

Foreign Exchange outgo: NIL

EMPLOYEE'S DETAILS UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956.

During the financial year none of the employees were paid remuneration of Rs. 60,00,000/- per annum or more and for any part of the year Rs. 5,00,000/- per month or more.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, financial institutions and Central and State Government for their consistent support to the Company.

Place: Hyderabad
Date: 04th August, 2014

For and on behalf of the Board

Sd/-
Sachendra Tummala
Managing Director



CORPORATE GOVERNANCE REPORT

The detailed report on corporate governance for the year ended as on 31st March, 2014 under Clause 49 of the Listing Agreement is set with following details:

Company's Philosophy on Code of Governance:-

Your Company's philosophy on corporate governance envisages adherence to the highest levels of transparency, accountability and equity in all areas of its operations and in all interactions with its stakeholders. Your Company is committed to achieve highest standards of corporate governance in its pursuit of excellence, growth and value creation. It believes that all operations must be spearheaded by integrity, transparency and accountability meeting its obligations towards enhanced shareholder value.

The Board of Director of your company are responsible for and committed for good corporate governance practice. The Board plays crucial role in overseeing how the management serves for short and long term interests of the shareholders and other stakeholders of the Company.

BOARD OF DIRECTORS:

Composition

Your Company's Board of Directors comprises of 5 Directors, consisting of one Executive Director, Two Non-Executive Director and Two Independent Non-executive Directors as in accordance Clause 49 of the Listing Agreement and Mr. Sanjiv Kumar Tandon is Non-executive Chairman of the Company. All the Directors declared that they are not members of more than ten committees in terms of the Listing Agreement and do not act as Chairman of more than five committees across all the companies in which they are Directors. The constitution of the Board during the financial year 2013-14 as under:

Name of the Director	Executive/Non-Executive/Independent	No. of outside Directorships in Public Companies	Membership held in Committee of Directors (other Public Companies)	Chairman-ship held in Committee of Directors (other Public Companies)
Mr. Sachendra Tummala	Managing Director	Nil	Nil	Nil
Mr. Sanjiv Kumar Tandon	Non-Executive Director	Nil	Nil	Nil
Mr. Ravi Kumar Chennupati	Non-executive-Independent Director	Nil	Nil	Nil
Mr. Surya Chilukuri	Non-Executive Director	Nil	Nil	Nil
Mr. S.M. Patel	Non-executive-Independent Director	2	4	Nil



Board Meetings and Attendance of Directors

The Board meets once in a quarter to consider amongst other business, the performance of the Company and the quarterly results apart from the above, additional meetings are held when it is necessary and the gap between two consecutive Board meetings did not exceed 4 months. The Board/ Committee meetings are generally held at the Corporate Office of the Company at Hyderabad. Agenda for each Board /Committee meeting along with explanatory notes are distributed well in advance to the Directors/ Members of the Committee and all the statutory reports and minutes are placed before the Board as per the applicable laws. Every Board member is free to suggest the inclusion of items on the agenda.

During the financial year 2013-14 the Board of Directors of the Company met five times viz. 29.05.2013, 22.07.2013, 13.11.2013, 12.02.2014 and 20.03.2014.

The Attendance of Directors of the Company at the Board Meetings held during the financial year 2013-14 and previous AGM held on 23.08.2013.

Name of the Director	No. of Board Meetings held during the tenure	No. of Board meetings attended	Whether attended at last AGM
Mr. Sachendra Tummala	5	5	Yes
Mr. Sanjiv Kumar Tandon	5	5	Yes
Mr. Ravi Kumar Chennupati	5	5	No
Mr. S.M. Patel	5	Nil	No
Mr. SuryaChilukuri	5	5	No

Retiring Director:

Mr. Surya Chilukuri (DIN: 02660183) and Mr. Sudhir Manubhai Patel (DIN: 00012036), Non-executive Directors of the Company, will retire at ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

Code of Conduct:

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

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 2014.

Date: 04.08.2014
Place: Hyderabad

Sd/-
Sachendra Tummala
Managing Director



Board Committees:

The Board Committees play crucial role in corporate governance and have been constituted to deal with specific areas and the periodical meetings have been held to review the matters and the minutes of the same were placed before the Board.

AUDIT COMMITTEE:

Terms of reference

The terms of reference of 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 and amendments thereof. 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

The Audit Committee is constituted in accordance with clause 49 (II) (A) of the Listing Agreement. It consists of 3 members, 2 of them including the Chairman, are independent directors. The Company Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee currently comprises of the following Directors:

1. Mr. Ravi Kumar Chennupati - Chairman
2. Mr. S.M. Patel - Member
3. Mr. Sanjiv Kumar Tandon - Member

(d) Audit Committee Meetings and Attendance during the Financial Year 2013-14:

The Audit Committee met four times during the financial year 2013-14 respectively on 29.05.2013, 22.07.2013, 13.11.2013 and 12.02.2014.

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



S. No.	Name of the Member	Category	No. of Meetings Attended
1.	Mr. Ravi Kumar Chennupati	Independent Director & Chairman	4
2.	Mr. Sanjiv Kumar Tandon	Non-executive Director	4
3.	Mr. S.M. Patel	Independent Director	0

REMUNERATION COMMITTEE:

The general scope of work entrusted to the Remuneration Committee includes recommendation of remuneration for the Managing Director and senior management and review the same on the basis of performance and achievements in compliance with Listing Agreement.

There was no meeting of Remuneration Committee held during the financial year. The composition of the Remuneration Committee:

1. Mr. Ravi Kumar Chennupati, Chairman
2. Mr. S.M. Patel
3. Mr. Sanjiv Kumar Tandon

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, 2014 are as under:

Name	Tenure	Salary	Perquisites	Contribution to Provident Fund	Total
Mr. Sachendra Tummala	Appointed for 5 years from 10.08.2011	Nil	Nil	Nil	Nil

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders'/Investors' Committee currently comprises of the following Directors:

1. Mr. Sanjiv Kumar Tandon - Chairman
2. Mr. Surya Chilukuri - Member
3. Mr. Sachendra Tummala - Member

The Transfer-cum-Shareholders'/Investors' Grievance Committee redresses investors' grievances with due diligence. The power 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 01.04.2013 to 31.03.2014, there were three complaints received from the shareholders and none are pending as on 31st March, 2014.

Shareholders'/Investors' Grievance Committee is being sending notice to those shareholders who have not paid the call money till date. Shareholders are requested to pay their call money at the earliest.

**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
2010-11	23.09.2011	Hotel Kohinoor Luxury Living Pvt. Ltd. G-1, Hilton Plaza, Opp. Railway Station, Bharuch-392001, Gujarat	1.00 P.M.
2011-12	14.09.2012	Hotel Kohinoor Luxury Living Pvt. Ltd. G-1, Hilton Plaza, Opp. Railway Station, Bharuch-392001, Gujarat	1.30 P.M.
2012-13	23.08.2013	H. No. 100, Nilkanthnagar, Gujarat Housing Board, Bharuch – 392 001, Gujarat	1.30 P.M.

DISCLOSURES:**a. Basis of Related Party transactions:**

There were no significant related party transactions during the year under review that may prejudice the interest of the Company. However a statement of summary of transactions with related parties along with all material individual transactions was placed before the Audit Committee along with management justification.

b. Disclosure of accounting treatment:

The Company follows accounting standards notified under the Companies Act, 1956 in preparation of financial statements and have not been deviated from the current accounting Standards.

c. Risk management:

The Company laid down adequate procedures to inform Board members regarding risk assessment and mitigation.

d. Whistle Blower Policy and Vigil mechanism:

In compliance with the Non-mandatory provisions of Listing Agreement the Company proposed to establish vigil mechanism to provide adequate safeguards against victimisation persons who use such mechanism and to provide direct access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, frauds and other grievances.

e. Compliance with the Mandatory requirements and Implementation of the Non-Mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance Clauses of the Listing Agreement and for the same a certificate from Statutory Auditors was obtained and attached herewith. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the Listing Agreement.

f. Management Discussion and Analysis Report:

The Management Discussion and analysis report is appended as annexure - II to this report.

g. Compensation to Non-executive Directors:

During the period the Company has not paid any compensation to Non-executive Directors including setting fee.

h. Means of communication

The Quarterly, half-yearly, annual financial results, notices as well as proceedings of the Annual General Meeting are communicated to the stock exchanges immediately after the conclusion of the respective meetings. The results are published in English and Gujarati news papers in district where the registered office of the Company situated and same were posted on company's website www.mipco.co.in



i. Certification on Corporate Governance

As required by Clause 49 of the Listing Agreement, a certificate issued by M/s. Ganesh Venkat & Co., Chartered Accountants, Hyderabad, Statutory Auditors of the Company, regarding compliance of conditions of Corporate Governance is annexed to this report.

GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

DATE : Saturday the 27th day of September, 2014.
 TIME : 1.30 PM
 VENUE : H. No. 100, Nilkanthnagar, Gujarat Housing Board, Bharuch – 392 001, Gujarat.

b) Tentative calendar for financial year 2014-15:

First Quarter results - Within 45 days of end of quarter.
 Second Quarter results - Within 45 days of end of quarter.
 Third quarter results - Within 45 days of end of quarter.
 Fourth quarter results - Within 60 days of end of quarter.
 & Annual accounts.

c) Book Closure Dates:

From 23rd September, 2014 to 27th September, 2014 (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 Stock Code 505797; the listing fee for 2014-15 has already been paid by the company.

e) Stock Price Data:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Nov-13	1.1	1.1	1.1	1.1	12
Dec-13	1.15	1.15	1.15	1.15	50
Jan-14	1.2	1.26	1.2	1.26	22
Feb-14	1.32	1.44	1.32	1.44	2349
Mar-14	1.51	1.51	1.51	1.51	537

f) ISIN No: INE860N01012

g) Registrar and Transfer Agents:

M/s Venture Capital & Corporate Investments Private Limited.
 12-10-167, Bharatnagar, Hyderabad-500 018
 Ph: 040-23818475/8476 Fax: 040-23868024



h) Distribution of Shareholding:

i) Categories wise shareholding as on 31st March, 2014:

Category	Holding as on 31.03.2014	Holding as on 31.03.2014	Difference
Promoter and Promoter Group	1563722	1563722	0
Bodies Corporate	107678	108616	938
Clearing Member	0	0	0
Central/State Government(s)	0	0	0
Financial Institutions/Banks	2460	2460	0
Foreign Bodies Corporate	0	0	0
Foreign Institutional Investors	0	0	0
Insurance Companies	0	0	0
Mutual Funds/UTI	0	15497	15497
Non Residential Individuals	0	93	93
Public	1895443	1894412	-1031
Trust	0	0	0
TOTAL	3584800	3584800	0

ii) Distribution of shareholding as on 31st March, 2014:

Nominal Value	Holders		Amount	
	Number	% To Total	In Rs	% To Total
Upto - 5000	18304	97.54	12093940	33.74
5001 - 10000	302	1.61	2376800	6.63
10001 - 20000	95	0.51	1359810	3.79
20001 - 30000	23	0.12	569230	1.59
30001 - 40000	11	0.06	366020	1.02
40001 - 50000	8	0.04	367700	1.03
50001 - 100000	14	0.07	1010050	2.82
100001 and above	9	0.05	17704450	49.39
Total	18766	100	35848000	100

Address for Correspondence:

Mipco Seamless Rings (Gujarat) Limited

CIN: L72900GJ1980PLC003643

iLabs Centre, Ground Floor, A-Block,

Unit No. 18, Hitech City,

Hyderabad – 500081 (AP)

Ph: 040-30787305 Fax: 040-30787314

E-mail: kishore.kathri@corpus.com

www.mipco.co.in

Place: Hyderabad

Date: 04th August, 2014

For and on behalf of the Board

Sd/-

Sachendra Tummala
Managing Director



Annexure - II

MANAGEMENT DISCUSSION AND ANALYSIS:

a) Outlook:

The Directors are exploring possibilities of alternative business proposals.

b) Segment wise Performance:

The Company does not have business activity during the period.

c) Internal control systems and their adequacy:

The Company does not have any manufacturing activity and has not installed any internal control systems.

d) Financial performance with respect to operations:

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

e) Human Resources and Industrial Relations:

The Company does not have any employee except Managing Director.



Auditors' Certificate regarding compliance of Corporate Governance

**To the Members of
M/s. Mipco Seamless Rings (Gujarat) Limited,**

We have examined the compliance of the conditions of Corporate Governance by Mipco Seamless Rings (Gujarat) Limited for the year ended 31st March 2014, 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 M/s. GANESHVENKAT & CO.,
Chartered Accountants
Firm Regd. No.005293S

Date: 04th August, 2014
Hyderabad

Sd/-
G. Rajavenkat
Partner
Membership
No.025104



Independent Auditors' Report

To
The Members
M/s. MIPCO SEAMLESS RINGS (GUJARAT) LIMITED.

Report on Financial Statements

We have audited the accompanying financial statements of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (C) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. 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;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M/s. GANESHVENKAT & CO.,
Chartered Accountants
Firm Regd. No.005293S

Sd/-
G.Rajavenkat
Partner
Membership No.025104

Date: 27.05.2014
Hyderabad



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of MIPCO SEAMLESS RINGS (GUJRAT) LIMITED, on the accounts of the company for the year ended 31st March, 2014.

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

1. According to the information and explanation given to us and on the basis of our examination of the books of account, all fixed assets has been disposed off by the company and consequently commenting on maintenance of records and physical verification of assests does not arise.
2. According to the information and explanation given to us on the basis of our examination of the books of account during the course of our audit, 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) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken loans from related parties listed in the register maintained under Section 301 of the Companies Act, 1956. *During the year the company has taken an unsecured loan of Rs.6.19 lakhs from the party having an opening balance of Rs. 19.46 lakhs.*
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company does not have an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory



dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

10. The Company have accumulated loss and has incurred cash loss our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, 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 or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares; Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Date: 27.05.2014
Hyderabad

For M/s. GANESHVENKAT & CO.,
Chartered Accountants
Firm Regd. No.005293S
Sd/-
G.Rajavenkat
Partner
Membership No.025104

Balance Sheet as at 31st March, 2014

Particulars	Note No.	As at	As at
		31.03.2014	31.03.2013
		Rs. in Lakhs	Rs. in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	558.40	558.40
(b) Reserves and surplus	3	(558.78)	(550.92)
(c) Money received against share warrants		-	-
		(0.39)	7.48
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	4	25.66	19.46
(b) Trade payables	5	2.96	1.60
(c) Other current liabilities	6	0.73	0.37
(d) Short-term provisions	7	9.04	9.04
		38.39	30.47
TOTAL		38.00	37.95
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	14	2.79	2.79
(d) Long-term loans and advances	8	0.31	0.31
(e) Other non-current assets	9	16.41	16.41



2	Current assets		19.51	19.51
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	10	16.35	16.35
	(d) Cash and cash equivalents	11	0.19	0.14
	(e) Short-term loans and advances	12	0.06	0.06
	(f) Other current assets	13	1.90	1.90
			18.49	18.44
	TOTAL		38.00	37.95
	See accompanying notes forming part of the financial statements			

In terms of our report attached
For GANESH VENKAT & Co
 Chartered Accountants
 Firm Registration No: 005293S

For and on behalf of the Board

Sd/-
G.RAJA VENKAT
 PARTNER
 Membership No 025014

Sd/-
 Sachendra Tummala
 Managing Director

Sd/-
 Sanjiv Kumar Tandon
 Director

Date: 27.05.2014
 Place: Hyderabad

Sd/-
 Kishore Kathri
 Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No.	For the year ended	For the year ended
		31.03.2014	31.03.2013
		Rs. in lakhs	Rs. in lakhs
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
2 Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expense		-	-
(e) Other expenses	15	7.86	9.62
Total		7.86	9.62
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		(7.86)	(9.62)
4 Finance costs		-	-
5 Depreciation and amortisation expense		-	-
6 Other income		-	-
7 Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		(7.86)	(9.62)
8 Exceptional items		-	-
9 Profit / (Loss) before extraordinary items and tax (7 ± 8)		(7.86)	(9.62)
10 Extraordinary items		-	-
11 Profit / (Loss) before tax (9 ± 10)		(7.86)	(9.62)
12 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax	13	-	-
13 Profit / (Loss) from continuing operations(11 ± 12)		(7.86)	(9.62)
B DISCONTINUING OPERATIONS			
14.i Profit / (Loss) from discontinuing operations (before tax)		-	-
14.ii Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
14.iii Add / (Less): Tax expense of discontinuing			



	operations			
	(a) on ordinary activities attributable to the discontinuing operations		-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
15	Profit / (Loss) from discontinuing operations (14.i + 14.ii + 14.iii)		-	-
16	Profit / (Loss) for the year (13 + 15)		(7.86)	(9.62)
17.i	Earnings per share (of ` 10/- each):			
	(a) Basic	17		
	(i) Continuing operations		(0.54)	(0.59)
	(ii) Total operations		(0.54)	(0.59)
	(b) Diluted			
	(i) Continuing operations		(0.54)	(0.59)
	(ii) Total operations		(0.54)	(0.59)
17.ii	Earnings per share (excluding extraordinary items) (of ` 10/- each):	17		
	(a) Basic			
	(i) Continuing operations		(0.54)	(0.59)
	(ii) Total operations		(0.54)	(0.59)
	(b) Diluted			
	(i) Continuing operations		(0.54)	(0.59)
	(ii) Total operations		(0.54)	(0.59)
	See accompanying notes forming part of the financial statements			

In terms of our report attached
M/s. GANESH VENKAT & Co.,
 Chartered Accountants
 Firm Registration No. 005293S

Sd/-
G RAJAVENKAT
 Partner
 Membership No. 025014

Date: 27.05.2014
 Place: Hyderabad

For and on behalf of the Board

Sd/- Sd/-
Sachendra Tummala **Sanjiv Kumar Tandon**
 Managing Director Director

Sd/-
Kishore Kathri
 Company Secretary



NOTES FORMING PART OF THE FINANCIAL STATEMENTS:

Note.1: Significant accounting policies

1.1.Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards

notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2.Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3.Inventories:

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

1.4.Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash & Cash equivalents comprise cash on hand and demand deposits with banks.

1.5.Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.6.Depreciation and amortisation:

Depreciation has been provided as per the rates prescribed in Schedule XIV to the Companies Act, 1956

1.7. 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.

1.8. Tangible fixed assets:

- (i) Tangible fixed assets are stated at their historical cost.
- (ii) Additions to tangible fixed assets comprise their purchase price and directly attributable costs.

1.9.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 Retirement Benefits to employees comprise of payments of gratuity and provident fund.



1.10. Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

1.11. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.12. Taxes on income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.13. Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not charged to profit and loss account and are disclosed separately in the Notes.



Note 2 Share capital:

Particulars	As at 31.03.2014		As at 31.03.2013	
	Number of shares	Rs. in Lakh	Number of shares	Rs. in Lakh
(a) Authorised Equity shares of Rs. 10 each with voting rights 5% Cumulative redeemable preference shares of 100 each	50,00,000 2,00,000	500.00 200.00	50,00,000 2,00,000	500.00 200.00
(b) Issued Equity shares of Rs. 10 each with voting rights 5% Cumulative redeemable preference shares of Rs. 100 each	35,85,000 2,00,000	358.50 200.00	35,85,000 2,00,000	358.50 200.00
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	35,82,975	358.30	35,82,975	358.30
(d) Subscribed and Not fully paid up Equity shares of Rs. 10 each with voting rights, Rs. 5 not paid up	1,825	0.09	1,825	0.09
Add: Forfeited Shares	35,84,800 200	358.39 0.01	35,84,800 200	358.39 0.01
5% Cumulative redeemable preference shares of Rs. 100 each	35,85,000 2,00,000	358.40 200.00	35,85,000 2,00,000	358.40 200.00
Total (Equity + Preference)		558.40		558.40

Refer Notes (i) to (v) below.

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

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting rights: Year ended 31 March, 2014								
- Number of shares	35,82,975	-	-	-	-	-	-	35,82,975
- Amount (Rs. in lakhs)	358.30	-	-	-	-	-	-	358.30
Year ended 31 March, 2013								
- Number of shares	35,82,975	-	-	-	-	-	-	35,82,975
- Amount (Rs. in lakhs)	358.30	-	-	-	-	-	-	358.30
5% Cumulative redeemable preference shares of Rs. 100 each Year ended 31 March, 2014								
- Number of shares	2,00,000	-	-	-	-	-	-	2,00,000
- Amount (Rs. in lakhs)	200.00	-	-	-	-	-	-	200.00



Year ended 31 March, 2013									
- Number of shares	2,00,000	-	-	-	-	-	-	-	2,00,000
- Amount (Rs. in lakhs)	200.00	-	-	-	-	-	-	-	200.00

*Arrears of fixed cumulative dividends on redeemable preference shares as at 31 March, 2014 are Rs. 130 Lakh (As at 31st March, 2013 Rs. 120 Lakh).

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

Class of shares / Name of shareholder	As at 31.03.2014		As at 31.03.2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights of Rs. 10/- each:				
Sachendra Tummala	15,63,722	43.62	15,63,722	43.62
5% Cumulative redeemable preference shares of ` 100 each:				
Sachendra Tummala	2,00,000	100.00	2,00,000	100.00

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

Particulars	Aggregate number of shares	
	As at 31.03.2014	As at 31.03.2013
<u>Equity shares with voting rights</u>		
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL
Fully paid up by way of bonus shares		
Shares bought back		
<u>5% Cumulative redeemable preference shares of Rs. 100 each</u>		
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL
Fully paid up by way of bonus shares		
Shares bought back		



(iv) Details of calls unpaid.

Particulars	As at 31.03.2014		As at 31.03.2014	
	Number of shares	Rs. in Lakh	Number of shares	Rs. in Lakh
Equity shares with voting rights				
Aggregate of calls unpaid				
- by directors	-	-	-	-
- by officers	-	-	-	-
- by others	1,825	0.09	1,825	0.09

(v). Details of forfeited shares:

Class of shares	As at 31.03.2014		As at 31.03.2013	
	Number of shares	Amount originally paid up (Rs. in Lakh)	Number of shares	Amount originally paid up (Rs. in Lakh)
Equity shares with voting rights	200	0.01	200	0.01

Note 3: Reserves and surplus:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. in Lakh	Rs. in Lakh
(a) Capital reserve		
Opening balance	744.54	744.54
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	744.54	744.54
(b) Cash Subsidy Reserve		
Opening balance	34.12	34.12
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
Closing balance	34.12	34.12
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,329.58)	(1,319.96)
Add: Profit / (Loss) for the year	(7.86)	(9.62)
Amounts transferred from:		
General reserve	-	-
Other reserves	-	-
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders (NIL per share)	-	-
Dividends proposed to be distributed to preference shareholders (NIL per share)	-	-



Tax on dividend	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)	-	-
Closing balance	(1,337.44)	(1,329.58)
Total	(558.78)	(550.92)

Note 4: Short-term borrowings:

Particulars	As at	As at
	31.03.2014	31.03.2014
	Rs. in Lakh	Rs. in Lakh
Loans and advances from related parties		
Unsecured Loan from Director - Sachendra Tummala	25.66	19.46
	25.66	19.46

Note 5: Trade payables:

Particulars	As at	As at
	31.03.2014	31.03.2013
	Rs. in Lakh	Rs. in Lakhs
Trade payables	2.96	1.60
	2.96	1.60

Note 6: Other current liabilities:

Particulars	As at	As at
	31.03.2014	31.03.2013
	Rs. in Lakh	Rs. in Lakh
Other payables		
(i) Statutory remittances (TDS payable)	0.19	0.07
(ii) Rent payable	0.54	0.30
(iii) Other accounts payable	-	-
	0.73	0.37

Note 7: Short-term provisions:

Particulars	As at	As at
	31.03.2014	31.03.2013
	Rs. in Lakh	Rs. in Lakh
Provision for gratuity	9.04	9.04
	9.04	9.04

*Since there was no employee during the year, no provision has been created during the year for gratuity and the balance of the previous year is being carried forward.



Note 8. Long-term loans and advances:

Particulars	As at 31.03.2014	As at 31.03.2013
	Rs. in Lakh	Rs. in Lakh
Sales Tax Deposit (Against Stay) 1988-89 -Unsecured, considered good	0.31	0.31
Total	0.31	0.31

Note 9. Other non-current assets:

Particulars	As at 31.03.2014	As at 31.03.2013
	Rs. in Lakh	Rs. in Lakh
Interest on CST	2.04	2.04
Interest on GST	6.31	6.31
Advance income tax (net of receivable ` 9.8 (As at 31 March, 2011 ` 9.8)	8.06	8.06
Total	16.41	16.41

Note 10 Trade Receivables:

Particulars	As at 31.03.2014	As at 31.03.2013
	Rs. in Lakh	Rs. in Lakh
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
Secured, considered good	16.35	16.35
Unsecured, considered good	-	-
Doubtful	16.35	16.35
Less: Provision for doubtful trade receivables	-	-
Total	16.35	16.35

Note 11 Cash and cash equivalents:

Particulars	As at 31.03.2014	As at 31.03.2013
	` in Lakhs	` in Lakhs
(a) Cash on hand	0.02	0.02
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	0.17	0.12
Total	0.19	0.14
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	0.19	0.14

Note 12 Short Term Loans & advances:

Particulars	As at 31.03.2014	As at 31.03.2013
	Rs. in Lakh	Rs. in Lakh
Rent Deposit	0.06	0.06
Total	0.06	0.06

**Note 13 Other Current:**

Particulars	As at 31.03.2014	As at 31.03.2013
	Rs. in Lakh	Rs. in Lakh
Excess remuneration recoverable from director paid in earlier years	1.90	1.90
Total	1.90	1.90

Note 14 Deferred tax (liability) / asset:

	As at 31.03.2014	As at 31.03.2013
	Rs. in Lakh	Rs. in Lakh
Deferred tax (liability) / asset	2.79	2.79
<u>Tax effect of items constituting deferred tax liability</u>		
On expenditure deferred in the books but allowable for tax purposes	-	-
Others	-	-
<u>Tax effect of items constituting deferred tax liability</u>	<u>-</u>	<u>-</u>
<u>Tax effect of items constituting deferred tax assets</u>		
Tax effect of items constituting deferred tax assets	-	-
Net deferred tax (liability) / asset	2.79	2.79

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.

Note 15 Other expenses:

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
	Rs. in Lakh	Rs. in Lakh
Rent including lease rentals	0.90	0.44
Annual Listing Fees	0.17	0.17
Printing and stationery	0.67	0.77
Postage & Courier	0.91	1.73
Licence & Other fees	-	0.07
Share Transfer Agent Fee	0.76	1.22
Merger Expenses	1.12	1.65
Advertisement Expenses (Others)	0.70	0.64
Legal and professional	1.94	1.35
Payments to auditors (Refer note below)	0.22	0.29
Dmat expenses	0.06	0.43
Travel expense	-	0.29
Miscellaneous expenses	0.42	0.59
Total	7.86	9.62

**Note:**

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
	Rs. in Lakh	Rs. in Lakh
Payments to the auditors comprises		
As auditors - statutory audit	0.22	0.22
For taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	-	0.07
Reimbursement of expenses	-	-
Total	0.22	0.29

Note 16: Additional information to the financial statements:

16.1 Contingent liabilities and commitments (to the extent not provided for):

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
	Rs. in Lakh	Rs. in Lakh
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
Arrears of dividend on Cumulative Redeemable Preference Shares for the years 2001-02 to 2013- 14	130.00	120.00

16.2. Related party Disclosures under Accounting Standard – 18:

Related Parties:**A. (i) Associate Companies:**

- a. ABC Bearings Ltd.,
- b. Mipco Investments Pvt. Ltd.,
- c. Manoway Investments Pvt. Ltd.,
- d. Maple Investments Pvt. Ltd.,
- e. Corpus Software Pvt. Ltd.

(ii). Key Management Personnel:

- a. Mr. Sachendra Tummala (Managing Director)
- b. Mr. S.M. Patel (Director)

(Rs. In Lakh)

B. Related Party Transactions:	For the year ended 31.03.2014	For the year ended 31.03.2013
Associate Companies		
Rent paid	0.24	0.24
Key Management Personnel:		
Short term borrowings (Unsecured)	6.19	8.69



C. Outstanding balances:	For the year ended 31.03.2014	For the year ended 31.03.2013
Associate Company	0.54	0.30
Key Managerial Personnel		
Mr. Sachendra Tummala (Managing Director)	25.65	19.46 Credit
Mr. S.M. Patel (Director)	1.90 Debit	1.90 Debit

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

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

16.3. The Company presently does not have any manufacturing operations and restructuring of activities is under consideration.

16.4. Quantitative details and other information therefore are not applicable.

16.5. (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 activity.

(b). Managerial remuneration under section 198 of the Companies Act, 1956 – Nil.

16.6. Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges:

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

Name of the Party	Relationship	Amount outstanding as at 31.03.2014	Maximum balance outstanding during the year
NIL			

Note: Figures in bracket relate to the previous year.

Note 17. Disclosures under Accounting Standard 20 on Earnings Per Share: (Rs. In Lakh)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
Earnings per share		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	(7.86)	(9.62)
Less: Preference dividend and tax thereon	(11.62)	(11.62)
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(19.48)	(21.24)
Weighted average number of equity shares	35,83,888	35,83,888



Par value per share	10 (0.54)	10 (0.59)
Earnings per share from continuing operations - Basic		
<u>Total operations</u>	(7.86)	(9.62)
Net profit / (loss) for the year	(11.62)	(11.62)
Less: Preference dividend and tax thereon	(19.48)	(21.24)
Net profit / (loss) for the year attributable to the equity shareholders		
Weighted average number of equity shares	35,83,888	35,83,888
Par value per share	10 (0.54)	10 (0.59)
Earnings per share - Basic		
<u>Diluted</u>		
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods.		
<u>Continuing operations</u>	(7.86)	(9.62)
Net profit / (loss) for the year from continuing operations	(11.62)	(11.62)
Less: Preference dividend and tax thereon	(19.48)	(21.24)
Net profit / (loss) for the year attributable to the equity shareholders from continuing operations		
Add: Interest expense and exchange fluctuation on convertible bonds (net)	(19.48)	(21.24)
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)		
Weighted average number of equity shares for Basic EPS	35,83,888	35,83,888
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive		
Weighted average number of equity shares - for diluted EPS	35,83,888	35,83,888
Par value per share	10 (0.54)	10 (0.59)
Earnings per share, from continuing operations - Diluted		
<u>Total operations</u>	(7.86)	(9.62)
Net profit / (loss) for the year	(11.62)	(11.62)
Less: Preference dividend and tax thereon	(19.48)	(21.24)
Net profit / (loss) for the year attributable to the equity shareholders		
Add: Interest expense and exchange fluctuation on convertible bonds (net)	(19.48)	(21.24)
Profit / (loss) attributable to equity shareholders (on dilution)		
Weighted average number of equity shares for Basic EPS	35,83,888	35,83,888
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive		-
Weighted average number of equity shares - for diluted EPS	35,83,888	35,83,888



Cash Flow Statement for the year ended 31st March, 2014:

(Rs. In Lakh)

Particulars		For the year ended 31.03.2014	For the year ended 31.03.2013
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit / (Loss) before extraordinary items and tax	(7.86)	(9.62)
	<u>Adjustments for :</u>		
	Interest Income	-	-
	Loss On Sale Of Fixed Assets	-	-
	Sundry creditors balances written off	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(7.86)	(9.62)
	<u>Changes in Working Capital:</u>		
	<i>Adjustments for (increase) / decrease in operating assets:</i>		
	Trade and other receivables	-	-
	Inventories	-	-
	Other current assets	-	-
	Short Term Loans and Advances	-	(0.06)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
	Trade payable	1.36	1.12
	Short-term borrowings	6.19	8.69
	Other current liabilities	0.36	(0.13)
	CASH GENERATED FROM OPERATIONS	0.05	0.01
	Refund Fringe Benefit Tax	-	-
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	0.05	0.01
	Extra Ordinary item	-	-
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	0.05	0.01
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Sale of Fixed Assets	-	-
	Interest received	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	-	-



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)	0.05	0.01
	CASH & CASH EQUIVALENTS (OPENING BALANCE)		
		0.14	0.13
	CASH & CASH EQUIVALENTS (CLOSING BALANCE)		
		0.19	0.14
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
		0.05	0.01

In terms of our report attached
M/s. GANESH VENKAT & Co.,
Chartered Accountants
 Firm Registration No. 005293S

Sd/-
G RAJAVENKAT
 Partner
 Membership No. 025014
 Date: 27.05.2014
 Place: Hyderabad

For and on behalf of the Board

Sd/-
Sachendra Tummala
 Managing Director

Sd/-
Sanjiv Kumar Tandon
 Director



No.	Date	Particulars	Debit	Credit
1		Balance b/d		1000
2		...	500	
3		...		200
4		...	100	
5		...		150
6		...	300	
7		...		100
8		...	200	
9		...		50
10		...	100	
11		...		250
12		...	150	
13		...		100
14		...	50	
15		...		200
16		...	100	
17		...		150
18		...	200	
19		...		100
20		...	50	
21		...		250
22		...	150	
23		...		100
24		...	50	
25		...		200
26		...	100	
27		...		150
28		...	200	
29		...		100
30		...	50	
31		...		250
32		...	150	
33		...		100
34		...	50	
35		...		200
36		...	100	
37		...		150
38		...	200	
39		...		100
40		...	50	
41		...		250
42		...	150	
43		...		100
44		...	50	
45		...		200
46		...	100	
47		...		150
48		...	200	
49		...		100
50		...	50	
51		...		250
52		...	150	
53		...		100
54		...	50	
55		...		200
56		...	100	
57		...		150
58		...	200	
59		...		100
60		...	50	
61		...		250
62		...	150	
63		...		100
64		...	50	
65		...		200
66		...	100	
67		...		150
68		...	200	
69		...		100
70		...	50	
71		...		250
72		...	150	
73		...		100
74		...	50	
75		...		200
76		...	100	
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84		...	50	
85		...		200
86		...	100	
87		...		150
88		...	200	
89		...		100
90		...	50	
91		...		250
92		...	150	
93		...		100
94		...	50	
95		...		200
96		...	100	
97		...		150
98		...	200	
99		...		100
100		...	50	

The above is a true and correct copy of the original account as shown to me by the person who has the custody of the same.

Witness my hand and seal this 1st day of January 1900.

[Signature]

[Seal]



MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Regd. Office: H No.100, Nilkanthnagar, Gujarat Housing Board, Bharuch – 392 001,
(Gujarat).

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full attending _____ Name _____ of _____ the _____ Member

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 34th ANNUAL GENERAL MEETING of the Company held on Saturday, the 27th September, 2014 at 1.30 PM at H. No. 100, Nilkanthnagar, Gujarat Housing Board, Bharuch – 392 001(Gujarat).

Demat No. _____

Regd. Folio No. _____

No. of Shares held _____

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



THIS IS THE REVERSE OF THE RING. IT IS NOT TO BE USED FOR THE RING. IT IS ONLY FOR THE RING.

ATTENTION: THE RING IS NOT TO BE USED FOR THE RING. IT IS ONLY FOR THE RING.

NAME: _____

ADDRESS: _____

CITY: _____

STATE: _____

ZIP: _____

PHONE: _____

DATE: _____

SIGNATURE: _____

PRINT NAME: _____

PRINT ADDRESS: _____

PRINT CITY: _____

PRINT STATE: _____

PRINT ZIP: _____

PRINT PHONE: _____

PRINT DATE: _____

PRINT SIGNATURE: _____

PRINT PRINT NAME: _____

PRINT PRINT ADDRESS: _____

PRINT PRINT CITY: _____

PRINT PRINT STATE: _____

PRINT PRINT ZIP: _____

PRINT PRINT PHONE: _____

PRINT PRINT DATE: _____



**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L72900GJ1980PLC003643

Name of the company: Mipco Seamless Rings (Gujarat) Limited

Registered office: B.NO. 100, Nilkanthnagar, Gujarat Housing Board, Bharuch, Gujarat - 392001.

Name of the member (s) :
Registered address :

E-mail Id:
Folio No/ Client Id :
DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint.

1. Name :
Address :

E-mail Id :
Signature :, or failing him

2. Name :
Address :

E-mail Id :
Signature:, or failing him

3. Name :
Address :

E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Fourth Annual General Meeting of the company, to be held on Saturday the 27th day of September, 2014 At 1.30 P.M. at H. NO. 100, Nilkanthnagar, Gujarat housing board, Bharuch, Gujarat - 392001. and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Business:

1. Adoption of financial Statements for the year ended 31.03.2014.
2. Re-appointment of Mr. Surya Chilukuri (DIN: 02660183), who retires by rotation and being eligible offer himself for re-appointment.
3. To re-appoint a Director in place of Mr. Sudhir Manubhai Patel (DIN: 00012036), who retires by rotation and being eligible, offer himself for re-appointment.
4. Appointment of Auditors.

Special Business:

5. Shifting of Registered office of the Company from state of Gujarat to State of Karnataka.
6. Re-appointment of Mr Ravi Kumar Chinnupati as an Independent Director.

Signed this..... day of..... 20....

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK-POST

To,



If undelivered, please return to :

Mipco Seamless Rings (Gujarat) Limited

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