



Mipco Seamless Rings (Gujarat) Limited

Date: 29th May 2025

To
BSE Limited (The Listing Department)
25th Floor, P.J. Tower
Dalal Street, Mumbai – 400001
Maharashtra, India

Respected Sir/ Ma'am,

Sub: Outcome of Board Meeting held on 29th May 2025 and Audited Financial Results, as per Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirement) 2015 (“**SEBI Listing Regulations**”).

Ref: Scrip Code - 505797;

In furtherance to the prior intimation made by the Company under Regulation 29 of the SEBI Listing Regulations on Monday, the 26th day of May, 2025 and pursuant to Regulation 30 and 33 of SEBI Listing Regulations, we wish to inform your esteemed organization that the Board of Directors of the Company at their meeting held on Thursday, 29th May 2025 has, inter-alia, considered, took note and approved the following:

- 1. Audited Financial Results for the quarter and financial year ended on 31st March 2025,** together with the Statement of Assets & Liabilities as on 31st March 2025 and Cash Flow Statement for the financial year ended 31st March 2025, in accordance with the provisions of Regulation 33 of SEBI Listing Regulations, along with the Auditors Report thereon. These results have been duly reviewed by the Audit Committee of the Company. Pursuant to Regulation 33 of SEBI Listing Regulations, we enclose the following:
 - a) Statement showing the Audited Financial Results for the quarter and financial year ended 31st March 2025;
 - b) Statement of Assets & Liabilities as on 31st March 2025;
 - c) Statement of Cash Flow for the financial ended 31st March 2025;
 - d) Auditors Report on the Audited Financial Results;
 - e) Declaration pursuant to Regulation 33(3) of SEBI Listing Regulations.

- 2. Adoption of new set of Memorandum of Association (“MoA”) of the Company as per the Companies Act, 2013, subject to the approval of the members:**

The Board of Directors has approved the adoption of a new set of Memorandum of Association (“MoA”) of the Company, in compliance with the provisions of the Companies Act, 2013 subject to the approval of the members. The existing MoA is based



Mipco Seamless Rings (Gujarat) Limited

on the Companies Act, 1956 (the “erstwhile Act”), and therefore requires revision to align with the Companies Act, 2013 (the “new Act”).

3. Increase in Authorised Share Capital and subsequent amendment to Memorandum of Association (MoA);

The existing Authorised Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores only), comprising of Rs. 5,00,00,000/- (Rupees Five Crores only) Equity Capital divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital divided into 2,00,000 (Two Lakh) Preference Shares of Rs. 100 (Rupees One Hundred only) each.

In this regard, the Board of Directors has approved an increase in the Authorised Share Capital **TO Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only)**, comprising of Rs. 23,00,00,000/- (Rupees Twenty-Three Crores only) Equity Capital divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital divided into 2,00,000 (Two Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred only) each and the consequent amendment to the Memorandum of Association (MoA), subject to the approval of the members.

4. Change in the name of the Company from “Mipco Seamless Rings (Gujarat) Limited” to “Mipco Limited” and subsequent amendment to Memorandum of Association (MoA) and Articles of Association (AoA), subject to the approval of the members and other applicable statutory/regulatory authorities.

5. Alteration of object clause of the Memorandum of Association of the Company subject to the approval of the members:

The Board considered and approved the proposal to alter the Object Clause of the Company’s Memorandum of Association, subject to the approval of the members, in order to align the objects of the Company with the proposed business dynamics.

In place of the current objects, the Company will now engage in the generation, transmission, distribution, trading, and management of power and electricity from both conventional and renewable sources. The Company will also undertake solar energy projects, power infrastructure development, and provide related engineering, consultancy, and environmental services. Additionally, the Company will be involved in pollution control, e-waste recycling, and sewage treatment projects, as well as acquiring land and properties necessary for carrying out these activities.



Mipco Seamless Rings (Gujarat) Limited

6. Adoption of new set of Articles of Association (“AoA”) of the Company as per Companies Act, 2013, subject to the consent of the members:

The existing Articles of Association (“AoA”) of the Company are based on the provisions of the Companies Act, 1956 (the “erstwhile Act”) and several regulations in the existing AoA contained reference to specific sections of the erstwhile Act and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (the “new Act”). In order to bring the existing AoA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. The Board of Directors, therefore, considered desirable to adopt a comprehensive new set of AoA of the Company (“new Articles”) in substitution for of and to the entire exclusion of the existing AoA of the Company.

7. Appointment of Mr. Amarjit Rajbhar as Chief Financial Officer of the Company w.e.f. 29th May 2025, based on the recommendation of Nomination & Remuneration Committee:

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as *Annexure-I*.

8. Appointment of M/s. Aravind Kumar K & Co., Chartered Accountants (Firm Registration Number: 0195745) as Internal Auditor of the Company for the Financial Year 2025-26, based on the recommendation of the Audit Committee:

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as *Annexure-II*.

The Board meeting commenced at 05:00 PM and concluded at 06:40 PM.

The same is for your information and record.

Yours faithfully,

For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

VIKKY JAIN

DIN: 11022293

Additional Director (Whole-Time Director)

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Registered Office : 23-88/7-1 RK Nagar, Anandbagh, Malkajgiri, Hyderabad - 500047, Rangareddy, Telangana, India
CIN : L72900TS1980PLC186305

Statement of Financial Results for the Quarter and Year ended 31st March 2025
(RS. IN LAKHS)

S.No.	Particulars	Quarter ended			Year ended	
		31/03/2025 (Audited)	31/12/2024 (unaudited)	31/03/2024 (unaudited)	31/03/2025 (Audited)	31/03/2024 (Audited)
1	Income					
I	Revenue from operations			-		-
II	Other income	5.96	-	0.48	5.97	0.48
	Total Revenue (I+II)	5.96	-	0.48	5.97	0.48
II	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Change of Inventory	-	-	-	-	-
	Employee benefits expense	1.50	0.25	0.66	2.15	2.12
	Finance costs	0.07	0.05	-	0.19	0.03
	Depreciation and amortization expense	-	-	-	-	-
	Other expenses	2.20	1.48	2.66	14.08	29.33
	Total expenses	3.78	1.78	3.32	16.43	31.47
III	Profit before Exceptional items and tax	2.18	(1.78)	(2.84)	(10.46)	(30.99)
	Exceptional Items					
	Profit / (Loss) before tax	2.18	(1.78)	(2.84)	(10.46)	(30.99)
IV	Tax expense:					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Profit/(loss) for the period from continuing operations	-	-	-	-	-
	Profit/(loss) from discontinued operations					
	Tax expense of discontinued operations					
	Profit/(loss) from Discontinued operations (After tax)					
V	Profit/(loss) for the year	2.18	(1.78)	(2.84)	(10.46)	(30.99)
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss					
	(i) Income tax relating to items that will not be reclassified to Profit or Loss					
	B (i) Items that will be reclassified to Profit or Loss					
	(ii) Income tax relating to items that will be reclassified to Profit or Loss					
	Total Comprehensive Income for the period (Comprising Profit / (Loss)) and Other Comprehensive Income for the period)					
VI	Earnings per Equity Share - Basic and Diluted	0.06	(0.05)	(0.08)	(0.29)	(0.86)

Notes to Accounts :

- The above financial results of MIPCO SEAMLESS RINGS GUJARAT LIMITED for the Quarter and Year ended 31st March 2025 as reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2025. The Statutory Auditors of the Company have carried out the Audit of the financial results and expressed an unmodified conclusion thereon.
- The Financial results have been prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with (Indian Accounting Standard) Rules, 20105 (Ind AS), and other accounting principles generally accepted in India and guidelines issued by Securities and Exchange Board of India (SEBI).
- The Company operates in single segment. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
- Previous period figures have been reclassified and regrouped wherever considered necessary to confirm to the current period figures.
The figures of the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of full financial year up to 31st March, 2025 and 31st March, 2024 respectively and the unaudited published year to date figures upto 31st December, 2024 respectively

Date : 29/05/2025

Place : Hyderabad

For Mipco Seamless Rings (Gujarat) Limited

Vikky Jain

Vikky Jain

Additional Director (Whole Time Director)

(DIN: 11022293)

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED				
Registered Office : 23-88/7-1 RK Nagar, Anandbagh, Malkajgiri, Hyderabad - 500047, Rangareddy, Telangana, India				
CIN : L72900TS1980PLC186305				
BALANCE SHEET AS AT 31st March 2025				
Rs in Lakhs				
S.No.	Particulars	Notes No	As at 31st March 2025	As at 31st March 2024
			Audited	Audited
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment			-
	(b) Capital work-in-Progress			-
	(e) Financial assets			-
	(i) Investments			
	(a) Other Investments			
	(f) Long term loans and advances			-
	(h) Other non-current assets	2	8.06	8.06
	Total Non-Current Assets		8.06	8.06
2	Current Assets			
	(a) Inventories			
	(b) Financial assets			-
	(i) Trade receivables			
	(ii) Cash and cash equivalents	3	2.90	2.11
	(c) Other current assets	4	5.43	4.27
	Total Current Assets		8.33	6.38
	Total Assets		16.39	14.44
B	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	5	558.48	558.48
	(b) Reserves and Surplus	6	-686.95	(676.49)
	(c) Other Equity			
	Total Equity		(128.47)	(118.01)
	LIABILITIES			
1	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Other Long term Borrowings	7	143.43	70.73
	(ii) Other financial liabilities			-
	(b) Provisions			-
	(c) Deferred tax liabilities (net)			-
	Total Non-Current Liabilities		143.43	70.73
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Short Term Borrowings			
	(ii) Trade Payables	8	0.56	60.29
	(iii) Other financial liabilities			-
	(b) Other current liabilities	9	0.86	1.43
	(c) Provisions			
	(d) Current Tax Liabilities			
	Total Current Liabilities		1.43	61.72
	Total Equity And Liabilities		16.39	14.44

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

Vikky Jain
Vikky Jain
Additional Director (Whole Time Director)
(DIN: 11022293)

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Registered Office : 23-88/7-1 RK Nagar, Anandbagh, Malkajgiri, Hyderabad - 500047,
Rangareddy, Telangana, India
CIN : L72900TS1980PLC186305

Rs in lakhs

PARTICULARS	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss A/c	-10.46	-30.97
Adjustment for :		
Depreciation	-	-
Other comprehensive income	-	-
Net Operating Profit Before Working Capital	-10.46	-30.97
Changes		
Adjustment for :		
Trade & Other Receivables	-	16.35
Other Current Assets	-1.15	-2.38
Other Non Current assets		8.35
Long Term loans and Advances		0.31
Trade Payables	-59.73	38.29
Other current liabilities	-0.57	-14.38
Net Cash from Operating Activities	-71.91	15.57
Direct taxes paid		0
Net Cash from Operating Activities	-71.91	15.57
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0	0
Net Cash from Investing Activities	0	0
C) CASH FLOW FROM FINANCING ACTIVITIES		
From Bank Borrowings		
Proceeds from long/short term borrowings	72.7	-13.5
Repayment of borrowings	0.0	0
Net Cash from Financing Activities	72.7	-13.5
Net Increase in Cash & Cash Equivalents	0.79	2.07
Add : Opening Cash & Cash Equivalents	2.11	0.04
Cash and Cash equivalents at the end of the year	2.90	2.11

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

Vikky Jain

Vikky Jain
Additional Director (Whole Time Director)
(DIN: 11022293)

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

Report on the Audit of Annual Financial Results

1. We have audited the accompanying Statement of Financial Results of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** ("the company") for the Quarter & Year ended March 31, 2025 ("the Statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - (i) are presented in the accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
 - (ii) gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (IND-AS) and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31st March, 2025.

3. BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

4. Managements and Board of Directors' Responsibilities for the Annual Financial Results

These Annual financial results have been prepared on the basis of the Annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these Annual Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

5. Auditors Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matters

The annual financial results include the results for quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For PPKG & Co,
Chartered Accountants
FRN -009655S

Giridhari Lal Toshniwal



Giridhari Lal Toshniwal
Partner
Membership No -205140
UDIN - 25205140 BMOPCP2161

Place: Hyderabad
Date: 29th May 2025



Mipco Seamless Rings (Gujarat) Limited

Date: 29th May 2025

To
BSE Limited (The Listing Department)
25th Floor, P.J. Tower
Dalal Street, Mumbai – 400001
Maharashtra, India

Respected Sir/Ma'am,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code – 505797

This is with reference to the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2025, which have been approved by the Board of Directors of the Company at their meeting held on 29th May 2025.

In this regard, we do hereby declare and confirm that the Statutory Auditors of the Company have issued the Auditors Report on Financial Results for the quarter and financial year ended 31st March 2025, with unmodified opinion.

Kindly take the same on your record and acknowledge the receipt for the same.

Thanking you

Yours faithfully,
For **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

VIKKY JAIN
DIN: 11022293
Additional Director (Whole-Time Director)



Mipco Seamless Rings (Gujarat) Limited

Annexure-I

Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024;

S.No	Particulars	Details of Information
1.	Name	Amarjit Rajbhar
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer w.e.f. 29 th May, 2025
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/ re-appointment	Date of Appointment - 29 th May, 2025 Term of Appointment - NA
4.	Brief Profile (in case of appointment)	Mr. Amarjit Rajbhar is a professional with over 17 years of varied experience. He holds a Bachelor of Commerce (Honours) degree from Magadh University and has a strong academic foundation in commerce and finance.
5.	Disclosure of relationships between directors (in case of appointment of a director)	NA

Yours faithfully,

For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

VIKKY JAIN

DIN: 11022293

Additional Director (Whole-Time Director)



Mipco Seamless Rings (Gujarat) Limited

Annexure-II

Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024;

S. No.	Particulars	Disclosures
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Internal Auditor for FY 2025-26.
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	M/s. Aravind Kumar K & Co., Chartered Accountants, are appointed by the Board of Directors of the Company on 29 th May 2025, based on the recommendation of the Audit Committee, for the Financial Year 2025-26.
3.	Brief profile (in case of appointment)	Aravind Kumar K & Co., (AKK & Co.) is a Chartered Accountancy Firm, focused on rendering services and adding value to its clients across the globe by providing highly efficient, technical and professional services. The services provided by the firm includes, Taxation, Audit & Assurance, Corporate Advisory, Restructuring of Accounting & Finance Systems for better Performance.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA

Yours faithfully,

For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

VIKKY JAIN

DIN: 11022293

Additional Director (Whole-Time Director)