Date: 07th September 2026

To
The Manager,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai-400001
Maharashtra, India

Respected Sir/Ma'am,

Sub: Submission of Annual Report for the Financial Year 2025-26 including Notice of 46th Annual General Meeting (AGM) of Mipco Seamless Rings (Gujarat) Limited under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: **505797**

With respect to the above cited subject and pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the financial year 2025-26 of the Company including Notice of 46th Annual General Meeting (AGM) scheduled to be held on Tuesday, the 29th day of September 2026 at 5.00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), forming part of the aforementioned Annual Report.

The said Annual Report including the Notice of AGM for the financial year 2025-26 is being sent through electronic mode and the report is also made available on the website of the Company at https://mipcoseamless.com/i/Mipco-Annual-report-2025-26.pdf

Kindly take the same on your record and oblige us.

Thanking you

Yours Faithfully

For MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

VIKKY JAIN
Digitally signed by VIKKY JAIN
Date: 2026.09.07 19:53:10 +05'30'

VIKKY JAIN
DIN: 11022293
Whole-Time Director

Encl: *Annual Report for the FY 2025-26*

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

46TH
ANNUAL REPORT
2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vikky Jain (DIN: 11022293) (Appointed w.e.f. 25th April, 2025)	- Whole-Time Director
Mr. Venkata Rao Sadhanala (DIN: 02906370)	- Non-Executive & Non-Independent Director
Mr. Raji Reddy Pulakamdla (DIN:09804427)	- Non-Executive & Independent Director
Mrs. Nikitha Sarda (DIN: 08633556) (Appointed w.e.f. 13th August 2025)	- Non-Executive & Independent Director
Mr. Somnath Dasgupta (DIN: 11234526) (Appointed w.e.f. 24th December 2024)	- Non-Executive & Independent Director
Mr. Shir Sagar Pandey (DIN: 07656863) (Appointed w.e.f. 09th July 2026)	- Additional Director (Non-Executive & Non- Independent)
Mr. Sanjiv Kumar Tandon (DIN: 02579261) (Resigned w.e.f 28th August 2025)	- Non-Executive & Independent Director
Mr. Sridhar Dasara (Resigned w.e.f. 25th April 2025)	- Chief Financial Officer
Mr. Amarjit Rajbhar (Appointed w.e.f. 9th May 2025)	- Chief Financial Officer
Ms. Labdhi Jain	- Company Secretary & Compliance officer

CORPORATE IDENTIFICATION NUMBER: L35105TS1980PLC186305

ISIN: INE860N01012

SCRIP CODE: 505797

LISTED AT: BSE LIMITED

REGISTERED OFFICE ADDRESS

23-88/7-1 RK Nagar, Anandbagh, Malkajgiri,
Hyderabad-500047, Rangareddy, Telangana, India

STATUTORY AUDITORS

M/s. Bijan Ghosh & Associates (FRN: 323214E)
Chartered Accountants, Kolkata

SECRETARIAL AUDITOR

M/s. Prity Bishwakarma & Co.,
Practicing Company Secretaries

INTERNAL AUDITOR

M/s. S.L. Prasad & Co., Chartered Accountants (FRN: 332736E)

REGISTRAR AND SHARE TRANSFER AGENTS

Venture Capital And Corporate Investments Private Limited
Registered Office: Aurum, D. No. 4-50/P-II/57,
4th and 5th Floors, Plot No. 57, Jayabheri Enclave Phase- II, Gachibowli,
Hyderabad-500032, Telangana, India.
E-mail: info@vccipl.com, Website: www.vccipl.com

BANKERS

ICICI Bank Limited

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Raji Reddy Pulakamdla	-	Non-Executive & Independent Director
Mr. Somnath Dasgupta	-	Non-Executive & Independent Director
Ms. Nikitha Sarda	-	Non-Executive & Independent Director

NOMINATION & REMUNERATION COMMITTEE

Mr. Raji Reddy Pulakamdla	-	Non-Executive & Independent Director
Mr. Somnath Dasgupta	-	Non-Executive & Independent Director
Ms. Nikitha Sarda	-	Non-Executive & Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Raji Reddy Pulakamdla	-	Non-Executive & Independent Director
Mr. Somnath Dasgupta	-	Non-Executive & Independent Director
Ms. Nikitha Sarda	-	Non-Executive & Independent Director

CONTACT DETAILS:

Email : msringsgltd@gmail.com

Website: http://mipcoseamless.com

CONTENTS

NOTICE OF 46TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 46TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MIPCO SEAMLESS RINGS (GUJARAT) LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, 29TH DAY OF SEPTEMBER 2026 AT 05:00 P.M. (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

ITEM NO. 1 – TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

To consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

"**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

ITEM NO. 2 - TO APPOINT A DIRECTOR IN PLACE OF MR. VIKKY JAIN (DIN: 11022293), WHOLE-TIME DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr. Vikky Jain (DIN: 11022293), who retires by rotation, at this Annual General Meeting and, being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3: TO CONSIDER AND APPROVE THE REGULARISATION OF MR. SHIR SAGAR PANDEY (DIN: 07656863) ADDITIONAL DIRECTOR (NON- EXECUTIVE & NON-INDEPENDENT) BY APPOINTING HIM AS THE NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), as amended from time to time, and the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and that of Board of Directors of the Company, Mr. Shir Sagar Pandey (DIN: 07656863) who was appointed as an Additional Director (Non-Executive & Non-Independent) by the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive & Non-Independent Director with effect from 29th September, 2026.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application/intimation to Stock Exchange, filing of requisite documents with the relevant regulatory/statutory authorities, depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/difficulties that may arise without being required to seek any further consent or approval of the members. "

ITEM NO. 4: TO CONSIDER AND APPROVE THE ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary from any statutory or regulatory authority, and subject to such terms and conditions as may be imposed by them, the consent of the members of the Company be and is hereby accorded to alter the Object Clause (Clause III(A)) of the Memorandum of Association of the Company by inserting the following new sub-clause as Clause III(A)(14), immediately after the existing Clause III(A)(13), to read as follows:

" 14. To carry on in India or elsewhere the business of manufacturing, trader, broker, agent, stockist, supplier, distributors, importer, exporter, buyer, seller, vendor, engineers, consultant, job worker, producing, altering, converting, processing, treating, fabricating, commercialize, melt, mould, galvanizing, sizes, thickness, varieties, specifications, dimensions, descriptions and strength of all kinds of ferrous & non-ferrous products, iron and steel products including bars, rods, structures, profiles, strips, pipes, tubes, sheets, castings, steel wool, wires, rolling metals, grinders, channels angles, rolls ingots, flats, slabs, forsteels, bright bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, deformed bars, their products, by-products, and other allied materials, all kinds of wire and wire products including wire cloths & fabrics, wire mesh, wire ropes, barbed wire article, grills, window netings, fencing, reinforcing fabrics, mails, tags, staples, hammers, hooknails, corrugated nails, spiked carmps, sluds, J. Hooks, Spikes, and drawing, pins, bolts, nuts, rivets, cotter-pins, washers and spring washers, spring, pins, hatpins, hair pins, curling, grips and other allied, their parts, fittings, accessories and components whether made of wires and wire rods of iron & steel, strips, scrap or iron & steel, alloy steel in combination of other ferrous and non-ferrous materials and all kinds of agricultural implements, equipments, accessories tools, tackles, instruments, components made from ferrous and non-ferrous metals and deal and trade in all goods, articles or things."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application/intimation to Stock Exchange, filing of requisite documents with the relevant regulatory/statutory authorities, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions/ difficulties that may arise without being required to seek any further consent or approval of the members. "

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

Sd/-
VIKKY JAIN
Whole-Time Director
DIN: 11022293

Place: Hyderabad
Date: 03rd September 2026

NOTES

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the Annual General Meeting ('AGM') through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through Video Conferencing and the Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"].

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and in line with the Circulars, the Company is providing VC/ OAVM facility to its members to attend the 46th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being proposed to be held pursuant to the said MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not attached to this Notice.

4. Institutional and corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy of the relevant Board Resolution/ Power of Attorney/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to pritybishwakarma@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com OR can also upload their Board Resolution/ Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

5. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Tuesday, 22nd September, 2026 (cut-off date) will be entitled to vote during the AGM.

6. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Directors seeking appointment/ re-appointment at the AGM, form part of this Notice.

7. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September 2026 to Tuesday, 29th September 2026 (both days inclusive).

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders having 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Pursuant to Section 103 of the Companies Act, 2013, the Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum for the AGM. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote at the AGM through e-Voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-Voting may attend the AGM but will not be allowed vote again.

10. In line with the MCA Circulars stated above, the Notice calling the 46th AGM has been uploaded on the website of the Company at https://mipcoseamless.com/. The Notice can also be accessed from the websites of the BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

    a. For shares held in electronic mode: to their DPs

    b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]

12. As per the provision of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them, Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said form to their Depository Participants (DPs) in case the shares are held in electronic form.

13. Members desiring inspection of statutory registers prior to the AGM may send their request in writing in advance to the Company at msringsgltd@gmail.com.

14. All the documents referred to in the accompanying Notice and Explanatory Statements will be available electronically for inspection from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to msringsgltd@gmail.com from their registered e-mail address by mentioning their name, Folio No./DP ID and Client ID and Mobile No.

15. The Board of Directors of the Company has appointed Mrs. Prity Bishwakarma, Practicing Company Secretary (M. No. 63580) as Scrutinizer to scrutinize e-voting process (remote e-Voting and e-Voting at the AGM) in a fair and transparent manner.

16. The Scrutinizer shall not later than two (2) working days from the conclusion of the AGM, issue a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result forthwith.

17. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company at https://mipcoseamless.com/ and on the website of CDSL at https://www.evotingindia.com. The results shall simultaneously be communicated to Stock Exchange.

18. Members who wish to express their views/ask questions during the AGM may register themselves as speakers by sending a request in advance from their registered email address, along with their name, DP ID & Client ID/Folio Number, and mobile number at msringsgltd@gmail.com on or before Friday, 25th September 2026 (05:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Saturday, 26th September, 2026, 09:00 A.M.** (IST) and ends on **Monday, 28th September, 2026, 05:00 P.M.** (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website website at www.evotingindia.com

2) Click on “Shareholders” module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for <MIPCO SEAMLESS RINGS (GUJARAT) LIMITED> on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; msringsgltd@gmail.com, if they have voted from

individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at msringsgltd@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at msringsgltd@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Sd/-
VIKKY JAIN
Whole-Time Director
DIN: 11022293

Place: Hyderabad
Date: 03rd September 2026

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

ITEM NO. 3: TO CONSIDER AND APPROVE THE REGULARISATION OF MR. SHIR SAGAR PANDEY (DIN: 07656863) ADDITIONAL DIRECTOR (NON- EXECUTIVE & NON-INDEPENDENT) BY APPOINTING HIM AS THE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

The members be informed that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on 09th July, 2026 had appointed Mr. Shir Sagar Pandey (DIN: 07656863) as an Additional Director (Non-Executive & Non-Independent) of the Company to hold office upto the date of the next Annual General Meeting.

Now, based on the recommendation of the Nomination and Remuneration Committee, and of the Board, it is proposed to regularize the appointment of Mr. Shir Sagar Pandey and appoint him as the Non-Executive & Non-Independent Director of the Company with effect from 29th September 2026.

The Company has received all statutory disclosures / declarations from Mr. Shir Sagar Pandey, including:

1) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014.

2) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

3) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Shir Sagar Pandey (DIN: 07656863) for the office of Director of the Company.

As per the provisions of Section 152 of the Companies Act 2013 and the rules made thereunder, a Director can be appointed only with the approval of the Members. Accordingly, approval of the Members is being sought for the appointment of Mr. Shir Sagar Pandey as a Non-executive & Non-Independent Director of the Company by way of a Special Resolution.

As required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto and forms a part of this Notice.

Your Directors recommend the aforesaid resolution set out in Item No. 3 for approval by the Members by way of a Special Resolution.

Except for Mr. Shir Sagar Pandey, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed Special Resolution.

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

Sd/-
VIKKY JAIN
Whole-Time Director
DIN: 11022293

Place: Hyderabad
Date: 03rd September, 2026

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

ITEM NO. 04: TO CONSIDER AND APPROVE THE ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The members are informed that the Board of Directors, at its meeting held on 03rd September 2026, proposed to alter the Object Clause of the Memorandum of Association of the Company by inserting a new sub-clause under the Main Objects, to enable the Company to carry on the business of manufacturing, trading, dealing, importing, exporting and processing of ferrous and non-ferrous metal products, iron and steel products and allied goods, articles and materials, as more particularly set out in the special resolution at Item No. 4 of this Notice.

The alteration in object clause of the Company requires members' approval in terms of Section 13 of the Companies Act, 2013, and any other applicable statutory and regulatory requirements, by way of special resolution.

The new set of the Memorandum of Association duly amended will be available for inspection at the Registered Office of the Company during the business hours from 02nd September, 2026 to 29th September 2026.

Accordingly, your Board of Directors recommends the resolution set out in Item No. 4 of the accompanying notice for your approval as a special resolution.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

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

Sd/-
VIKKY JAIN
Whole-Time Director
DIN: 11022293

Place: Hyderabad
Date: 03rd September, 2026

ANNEXURE TO ITEM No. 2 & 3

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

[Pursuant to Secretarial Standard-2 on General Meetings and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Vikky Jain	Shir Sagar Pandey
DIN of the Director	11022293	07656863
Date of Birth	28th October, 1990	13th October, 1992
Age	35 years	33 years
Date of first appointment on Board	25th April 2025	9th July 2026
Qualifications	Bachelor Degree in Commerce	Master's in commerce from IGNOU Bachelor Degree in Commerce (Honors) from Calcutta University
Expertise in specific functional area	Possess more than 13 years of experience in various fields of business	Possess more than 10 years of experience in various fields of business
Terms and conditions of appointment/re-appointment	Appointment pursuant to retire by rotation and being eligible, offers himself for re-appointment	Appointed as Additional Director (Non-Executive and Non-Independent) by the Board, being regularized as Non-Executive & Non-Independent Director at this AGM
Details of remuneration last drawn	Rs. 25,000/- per month	NIL
Details of remuneration sought to be paid	Rs. 50,000 per month	Rs. 25,000/- per month
Shareholding in the Company as on the date of notice	NIL	NIL

List of directorships held in Listed entities and other Companies	NIL	He holds directorships in following companies: 1. Rathe Knowledge Stipendium Advisory Private Limited 2. Sabita Research & Technical Development Private Limited 3. Taxamicus Limited
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL	The Listed Entity from which the Director has resigned from the Directorship in the last three years is: 1. Destiny Logistics & Infra Limited
Membership/Chairmanship of Committees of other Boards	NIL	NIL
Number of Board meetings attended	NIL	NA
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company
Brief Profile	Mr. Vikky Jain, aged about 35 years, holds a Bachelor's Degree in Commerce and is well experienced in the industry. He possesses over 13 years of professional experience in the field of company management. Over the course of his career, he was involved in managing various aspects of corporate operations, strategic planning, regulatory compliance, and organizational development.	Mr. Shir Sagar Pandey holds a Master's degree in Commerce (M.Com) from IGNOU (2024) and a Bachelor's degree in Commerce with Honours (B.Com Hons.) from Calcutta University (2015). He is presently pursuing LL.B. from Bengal Law College under Burdwan University. He has over eight years of experience in corporate governance, statutory compliance, and administrative management.

DIRECTOR'S REPORT

To
The Members
Mipco Seamless Rings (Gujarat) Limited

Your Directors take pleasure in presenting the 46th (Forty-Sixth) Annual Report together with the Audited Financial Statements for the period ended 31st March 2026 along with the Directors' Report & Statutory Auditor's Report of your Company.

This Report has been prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the rules made thereunder, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations governing the Company.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended 31st March, 2026 is summarized as follows:

(Rs. in Lakhs except EPS)

Particulars	2025-26	2024-25
Revenue from Operations	431.12	-
Other income	-	5.97
Total Income (1+2)	431.12	5.97
Total Expenses	420.73	16.43
Profit/ (Loss) before tax	10.39	(10.46)
Profit/(Loss) for the year after tax	8.76	(10.46)
Earnings Per Share (EPS)	0.24	(0.29)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the financial year under review, the Company continued to make steady progress and demonstrated a significant improvement in its financial performance. The Company recorded revenue from operations of Rs. 431.12 Lakhs, as compared to Nil revenue in the previous financial year, reflecting a substantial growth in its operating revenues. The Company also recorded a Profit After Tax of Rs. 8.76 Lakhs, as compared to a loss of Rs. 10.46 Lakhs in the previous financial year.

3. CHANGE IN NATURE OF BUSINESS:

During the financial year under review, pursuant to the alteration of the Object Clause of the Memorandum of Association approved by the Members at the Annual General Meeting held on 27th September 2025, the Company commenced business in trading and dealing of iron, steel and other metals. Except for the aforesaid change, there was no other change in the nature of business of the Company during the year under review.

4. DIVIDEND:

In view of the Company's financial position and with a view to conserving resources for the Company's future growth and business requirements, the Board of Directors has decided not to recommend any dividend for the financial year ended 31st March, 2026. Accordingly, no dividend has been recommended for the financial year under review.

5. TRANSFER TO RESERVES:

During the financial year under review, the Company has not transferred any amount to Reserve & Surplus Account pursuant to the provisions of Section 123 of the Companies Act, 2013 for payment of dividend. However, during the financial year under review, a profit of Rs. 8.76 Lakhs was transferred to Statement of Profit & Loss Account under Reserve & Surplus.

6. TRANSFER OF UNCLAIMED/UNPAID DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, there were no unclaimed or unpaid dividends, shares or other amounts that were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of Section 125(2) of the Companies Act, 2013. Accordingly, no amount or shares were transferred to the IEPF during the year.

7. MATERIAL CHANGES AND COMMITMENTS WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year (31st March 2026) to which the financial statements relate and on the date of this report.

8. NAMES OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

The Company had no subsidiaries, joint ventures or associate companies during the financial year under review.

9. CHANGE IN SHARE CAPITAL OF THE COMPANY, IF ANY:

i. Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March 2026 was Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) comprising of:

a. Rs. 23,00,00,000/- (Rupees Twenty-Three Crores Only) Equity Capital divided into 2,30,00,000 Equity Shares of Rs. 10/- each; and

b. Rs. 2,00,00,000/- (Rupees Two Crores Only) Preference Share Capital divided into 2,00,000 Preference Shares of Rs. 100/- each.

ii. Issued Share Capital:

a. The issued equity share capital of the Company is Rs. 3,58,50,000/- (Rupees Three Crore Fifty-Eight Lakh Fifty Thousand Only) divided into 35,85,000 equity shares of Rs. 10/- each.

b. The issued preference share capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 2,00,000 preference shares of Rs. 100/- each.

iii. Paid-up Share Capital:

a. The paid-up equity share capital of the Company is Rs. 3,58,48,000/- (Rupees Three Crore Fifty-Eight Lakh Forty-Eight Thousand Only) divided into 35,84,800 Equity shares of Rs. 10/- each.

b. The paid-up preference share capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 2,00,000 Preference shares of Rs. 100/- each.

The difference in Issued capital & Listed capital is due to the forfeiture of 200 Equity Shares.

During the financial year under review, your Company has increased its Authorized Capital from Rs. 7,00,00,000 (Rupees Seven Crores Only) comprising of Rs. 5,00,00,000/- (Rupees Five Crores Only) Equity Capital and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference 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 and Rs. 2,00,00,000/- (Rupees Two Crores only) Preference Capital.

There has been no change in the Issued and Paid-up share capital of the Company after the closure of the financial year and on the date of this report.

- **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- **Sweat Equity:** The Company has not issued any sweat equity shares during the year under review.
- **Bonus Shares:** The Company has not issued bonus shares during the year under review.
- **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.
- **Change in the capital structure resulting from restructuring:** There was no restructuring exercise undertaken during the year.
- **Change in voting rights:** There were no such changes.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL: -

COMPOSITION OF BOARD:

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, expertise and governance.

The current composition of the Directors and Key Managerial Personnel of the Company is as follows:

S. No.	Name of the Director	DIN	Designation
1.	*Mr. Vikky Jain	11022293	Whole-Time Director
2.	Mr. Venkata Rao Sadhanala	02906370	Non-Executive & Non-Independent Director
3.	Mr. Raji Reddy Pulakamdla	09804427	Non-Executive & Independent Director
4.	**Mrs. Nikitha Sarda	08633556	Non-Executive & Independent Director
5.	***Mr. Somnath Dasgupta	11234526	Non-Executive & Independent Director
6.	****Mr. Shir Sagar Pandey	07656863	Additional Director (Non-Executive & Independent)
7.	*****Mr. Amarjit Rajbhar	-	Chief Financial Officer
8.	Ms. Labdhi Jain	-	Company Secretary & Compliance officer

*Mr. Vikky Jain was appointed as an Additional Director (Whole-Time Director) on 25th April, 2025 and his appointment was regularised in the 45th Annual General Meeting of the Company held on 27th September 2025 as Whole-Time Director for the period of 5 years.

**Mrs. Nikitha Sarda was appointed as an Additional Director (Independent Director) on 24th December 2024 and her appointment was regularised in the 45th Annual General Meeting of the Company held on 27th September 2025 as Non-Executive & Independent Director for a period of 5 years.

***Mr. Somnath Dasgupta was appointed as an Additional Director (Independent Director) on 13th August 2025 and his appointment was regularised in the 45th Annual General Meeting of the Company held on 27th September 2025 as Non-Executive & Independent Director for a period of 5 years.

****Mr. Shir Sagar Pandey was appointed as an Additional Director (Non-Executive) on 9th July 2026 and his appointment is proposed to be regularised in the ensuing 46th Annual General Meeting of the Company to be held on 29th September 2026 as Non-Executive & Non-Independent Director of the Company.

*****Mr. Amarjit Rajbhar was appointed as the Chief Financial Officer of the Company by the Board of Directors in their meeting held on 29th May 2025.

DIRECTOR RETIRING BY ROTATION:

During the financial year under review, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Venkata Rao Sadhanala (DIN: 02906370) Director of the Company retired by rotation and was re-appointed by the members of the Company in the 45th Annual General Meeting held on 27th September 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Vikky Jain (DIN: 11022293), Whole-Time Director of the Company, being longest in the office amongst the Directors liable to retire by rotation is proposed to retire at the ensuing 46th Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. Appropriate resolution for his re-appointment is proposed in the Item No. 2 of the Notice of the 46th AGM for approval of members in this regard.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Company has held 7 (seven) Board meetings during the said financial year under review and the attendance details of the directors at the said Board Meetings are:

S. No.	Date of Meeting	Total Number of directors as on the date of the meeting	Attendance	
			Number of directors attended	% of attendance
1.	25th April, 2025	4	3	75
2.	29th May, 2025	5	4	80
3.	13th August, 2025	5	4	80
4.	28th August, 2025	5	5	100
5.	04th September, 2025	5	5	100
6.	14th November, 2025	5	5	100
7.	13th February, 2026	5	5	100

12. COMMITTEES OF THE BOARD:

Your Company has duly constituted all the Committees mandated under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date, the Board has the following three (3) Committees:

1) Audit Committee;

2) Nomination and Remuneration Committee &

3) Stakeholders' Relationship Committee.

AUDIT COMMITTEE

The Audit Committee is duly constituted in accordance with the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

During the financial year under review, the Audit Committee convened 6 meetings in the Financial Year 2025-26. The Composition of the Audit Committee is as follows

Name	DIN	Designation in the Committee
Mr. Raji Reddy Pulakamdla	09804427	Chairperson
Mr. Somnath Dasgupta	11234526	Member
Ms. Nikitha Sarda	08633556	Member

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

During the year under review, Nomination & Remuneration Committee convened 4 meetings in the Financial Year 2025-26. The Composition of the Nomination & Remuneration Committee is as follows:

Name	DIN	Designation in the Committee
Mr. Raji Reddy Pulakamdla	09804427	Chairperson
Mr. Somnath Dasgupta	11234526	Member
Ms. Nikitha Sarda	08633556	Member

STAKEHOLDER’S RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013.

During the year under review, the Company has convened 1 meeting of the Stakeholder's Relationship Committee in the Financial Year 2025-26. The Composition of the Stakeholders Relationship Committee is as follows:

Name	DIN	Designation in the Committee
Mr. Raji Reddy Pulakamdla	09804427	Chairperson
Mr. Somnath Dasgupta	11234526	Member
Ms. Nikitha Sarda	08633556	Member

13. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the provisions of the Secretarial Standards applicable to the Company, i.e., Secretarial Standard-1 (SS-1) for Board Meetings and Secretarial Standards-2 (SS-2) for General Meetings issued by the Institute of Company Secretaries of India (ICSI) were adhered to while conducting the respective Meetings.

14. DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Section 149 (7) of the Companies Act, 2013 ('Act') and Regulation 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), all the Independent Directors of the Company have submitted their declaration of independence stating that they meet the criteria of independence as provided in the Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise and hold highest standards of integrity.

15. DEPOSITS:

The Company has neither raised nor renewed any Deposits as on 31st March 2026 or received any other monies construed to attract the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. The disclosure as per Rule 8(5)(v) of Companies (Accounts) Rules, 2014:

S. No.	Particulars	Amount (in Rs.)
1.	Deposits accepted during the year	NIL
2.	Deposits remained unpaid or unclaimed as at the end of the year	Not Applicable
3.	Amount of default in repayment of deposits or payment of interest thereon beginning of the year	Not Applicable
4.	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Not Applicable
5.	Amount of default in repayment of deposits or payment of interest thereon end of year	Not Applicable
6.	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Not Applicable
7.	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Not Applicable
8.	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Not Applicable
9.	Details of deposits which are not in compliance with requirements of Chapter V of Act	Not Applicable

16. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) and the proviso to Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in draft e-Form MGT-7 will be placed on the Company's website at http://mipcoseamless.com/

17. UNSECURED LOANS FROM DIRECTORS:

During the financial year under review, the Company has not availed any unsecured loan from Directors.

18. LOANS, GUARANTEES AND INVESTMENTS:

During the financial year under review, the Company has not given any loans, guarantee or provided security or made any investments pursuant to the provisions of Section 186 of Companies Act, 2013.

19. RELATED PARTY TRANSACTIONS:

During the financial year under review, the Company did not enter into any transactions with related parties.

20. RISK MANAGEMENT:

The Company has established a comprehensive and proactive risk management framework aimed at identifying, evaluating, and mitigating potential risks that may impact its operations, financial performance, strategic goals, and reputation.

A detailed Risk Management Policy, approved by the Board of Directors, outlines the Company's structured approach towards risk identification, assessment, monitoring, and mitigation. This policy forms the foundation for a consistent and integrated risk management culture across the organization.

The management team is entrusted with the day-to-day implementation of this framework and conducts regular risk assessments to evaluate both internal and external risk factors. Based on these assessments, appropriate mitigation strategies are developed and implemented, ensuring that risks are addressed proactively and effectively.

By embedding risk management into its core decision-making and operational processes, the Company strives to safeguard stakeholder interests, enhance resilience, and support sustainable growth.

The Risk Management Policy of the Company is placed on our website and the same can be accessed through the web link address: http://mipcoseamless.com/

21. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Company is not required to constitute a Corporate Social Responsibility Committee and formulate policy on Corporate Social Responsibility as it does not fall within purview of Section 135(1) of the Companies Act, 2013 i.e. the Company does not have the net worth of Rs. 500 Crore or turnover of Rs. 1,000 Crore or more or a net profit of Rs. 5 Crore or more during the immediately preceding financial year.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism (Whistle Blower Policy) for its directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism in good faith and provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

The policy is placed on our website and the same can be accessed through the web link address: http://mipcoseamless.com

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the required disclosures relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are as follows:

A. Conservation of energy:

i. The steps taken or impact on conservation of energy: Nil

ii. The steps taken by the Company for utilizing alternate sources of energy: Nil

iii. The capital investment on energy conservation equipment: Nil

B. Technology absorption:

i. Efforts made in technology absorption: Nil

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

iv. The expenditure incurred on Research and Development: NIL

C. Foreign exchange earnings and outgo: NIL

24. INFORMATION TO BE FURNISHED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure -I** to this Report.

In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of Rs. 1,02,00,000/ per annum, or employees who are employed for part of the year and in receipt of Rs. 8,50,000/- or more per month.

25. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The Independent Directors also met with senior management team of the Company. The details of such familiarization programmes for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations are posted on the website of the Company and can be accessed at Web Link: http://mipcoseamless.com

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

The Board comprises of three Independent Directors. In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR), 2015, a separate meeting of the Independent Directors of the Company was held on 10th March 2026 to discuss relevant items including the agenda items as prescribed under the applicable laws. The meetings were attended by all the Independent Directors of the Company.

27. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

During the financial year under review, the Company has appointed the following Independent Directors:

1. **Mrs. Nikitha Sarda (DIN: 08633556)** - She was appointed as an Additional Director (Independent Director) on 24th December 2024 and her appointment was regularised in the 45th Annual General Meeting of the Company held on 27th September 2025 as Non-Executive & Independent Director for a period of 5 years.

2. **Mr. Somnath Dasgupta (DIN: 11234526)** – He was appointed as an Additional Director (Independent Director) and his appointment was regularised in the 45th Annual General Meeting of the Company held on 13th August 2025 as Non-Executive & Independent Director for a period of 5 years.

At Present, the Company has three (3) Independent Directors and in the opinion of the Board of Directors, the existing Independent Directors of the Company possess the requisite integrity, expertise, and experience, including proficiency, as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

28. ANNUAL PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Schedule IV of the Companies Act, 2013 and the corporate governance requirements as prescribed by SEBI LODR Regulations. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision, objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc.

A meeting of the Independent Directors was also held which reviewed performance of Non-Independent Directors, performance of the board as a whole after taking into account the views of Executive Directors and Non- Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the board, its committees and Individual Directors were also discussed. Performance evaluation of Independent Directors was carried out on parameters such as

Director upholding ethical standards of integrity, the ability of the Director to exercise objectivity and independent judgment in the best interest of the Company and the level of confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in the previous year.

29. COMPOSITION OF WORKFORCE:

The Company is committed to fostering an inclusive, diverse and equitable workplace and continues to promote equal opportunities for all employees. As at the end of the financial year, the Company had a total workforce of 3 employees. The composition of the workforce is as follows:

Category	Number of Employees
Female Employees	1
Male Employees	2
Transgender Employees	-

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS:

During the year under review, there are no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

31. AUDITORS:

During the year under the review the Company had and/ or appointed following auditors based on the applicability under the provisions of Companies Act, 2013 and SEBI Regulations:

i. STATUTORY AUDITOR:

M/s. PPKG & Co, Chartered Accountants (Firm Registration No. 009655S) were appointed as the Statutory Auditors of the Company at the 43rd AGM for a term of five consecutive years to hold office until the conclusion of 48th Annual General Meeting. However, M/s. PPKG & Co., Chartered Accountants (Firm Registration No. 009655S) had tendered their resignation due to their pre-occupations, effective from 04th September 2025.

Accordingly, the members at the 45th Annual General Meeting of the Company appointed M/s. Bijan Ghosh & Associates, Chartered Accountants (FRN: 323214E), as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 45th Annual General Meeting till the conclusion of 50th Annual General Meeting.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the statutory auditors:

The Auditor's Report on the financial statements of the Company for the financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The notes on the financial statements referred to therein, are self-explanatory, and do not require any further comments from the Board.

ii. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at the recommendation of the Audit Committee in its meeting held on 14th August 2026, appointed M/s. Prity Bishwakarma & Co., Practicing Company Secretaries as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended 31st March, 2026. The Secretarial Audit Report, in form MR-3, for the financial year 2025-26 forms part of this Report as Annexure – II. The explanations or comments of the Board on the qualification, observation or other remarks in Secretarial Audit Report are as under:

(a) During the Audit Period, certain statutory forms required to be filed with the Registrar of Companies were filed beyond the prescribed timelines. The Company has subsequently filed the said forms along with the applicable additional filing fees.

The delay in filing of forms occurred on account of a technical glitch encountered on the MCA portal. The Company has since filed all the said forms along with the applicable additional filing fees as prescribed under the Companies Act, 2013. The Company reaffirms its commitment to statutory compliance and shall continue to ensure timely filings going forward.

(b) During the Audit Period, based on the records and information made available to us, we observed that certain entries relating to Unpublished Price Sensitive Information ("UPSI") were recorded in the Structured Digital Database ("SDD") with delay.

The delay was attributable to a technical glitch in the SDD software, on account of which certain entries could not be updated within the prescribed timeline. The Company has since regularised the said entries. The Company is strengthening its internal mechanism to ensure that all entries relating to sharing of UPSI are recorded in the SDD on a timely basis, in compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

iii. COST AUDITOR:

Pursuant to the provisions of Section 148 of the Act read with the applicable rules made thereunder, the provisions relating to maintenance of cost records and audit of such cost records are not applicable to the Company, Accordingly, the Company is not required to appoint a Cost Auditor for the Financial Year 2025-26.

iv. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s. Aravind Kumar K & Co., Chartered Accountants as the Internal Auditor of the Company to conduct the internal audit of the Company for the Financial Year 2025-26.

Subsequently, the Board on the recommendation of the Audit Committee of the Company in its meeting held on 14th August 2026, appointed M/s. S.L. Prasad & Co., Chartered Accountants (FRN: 332736E) as the Internal Auditor to conduct the Internal Audit for the Financial year 2026-27 as required under section 138 of the Companies Act, 2013 and the rules made thereunder.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITOR OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, the Statutory Auditors of the Company have not reported any instances of frauds to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

33. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company implemented an internal financial control system that aligns with its operational needs to ensure the accuracy and integrity of financial reporting, safeguarding of assets, operational efficiency, and compliance with statutory and regulatory requirements. These controls are embedded across the Company's processes and are continuously reviewed for effectiveness.

The internal control framework is governed by formal policies, standard operating procedures, and automated controls supported by oversight at various managerial and board levels. The Company's internal financial controls are designed to:

- Safeguard the Company's assets and prevent losses;
- Ensure the reliability and completeness of accounting records;
- Detect and prevent frauds and financial irregularities;
- Enhance operational efficiency and effectiveness;
- Ensure compliance with applicable laws, rules, and regulations.

As part of the governance structure, the Audit Committee of the Board plays a critical role in evaluating the adequacy and effectiveness of the internal financial control system. The Committee conducts periodic reviews and recommends improvements wherever necessary, in line with its responsibilities under Section 177 of the Companies Act, 2013.

The internal audit function also supports the framework by conducting risk-based audits and reporting directly to the Audit Committee to ensure transparency and accountability.

Based on the review carried out by management, internal auditors, and the Audit Committee, the Board of Directors affirms that the internal financial controls of the Company were found to be adequate and operating effectively during the financial year under review.

The Company remains committed to upholding robust systems and procedures appropriate to its size and business nature, ensuring that assets are protected against loss and that financial and operational information is accurate and complete.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors State that-

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same.

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026, and of the profit of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the directors have prepared the annual accounts on a going concern basis.

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, as required under Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as **Annexure-III** and forms parts of this report.

36. CORPORATE GOVERNANCE REPORT:

As per the provisions of the Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to Listed entity having Paid up Equity Share Capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous Financial Year.

Accordingly, compliances with respect to Corporate Governance disclosures are not applicable to your Company.

Your Company strives to incorporate the appropriate standards for Corporate Governance in the interest of the stakeholders of the Company.

37. STATEMENT THAT THE COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT, 1961:

The Company has complied with all the provisions of Maternity Benefit Act, 1961, including provisions relating to leave, maternity benefits and workplace support.

38. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE POLICY:

The Company is committed to provide a safe and conducive work environment to its employees and has also constituted the Internal Complaints Committee (ICC) under the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Under Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, it is mandatory for every organization to include in their Annual Report the number of cases filed and their disposal under the Act.

Also, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	FY 2025-26	FY 2024-25
Number of Sexual Harassment Complaints received	NIL	NIL
Number of Sexual Harassment Complaints disposed off	Not Applicable	Not Applicable
Number of Sexual Harassment Complaints beyond 90 days.	Not Applicable	Not Applicable

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, there was no Corporate Insolvency Resolution Process initiated against our company under the Insolvency and Bankruptcy Code, 2016 (IBC).

40. DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, the Company had not entered into any settlement with Banks and Financial Institutions and hence the said clause is not applicable.

41. MAINTENANCE OF COST RECORDS:

The maintenance of Cost Records as specified by the Central Government under the provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company during the financial year under review.

42. ACKNOWLEDGEMENTS:

The Board of Directors wishes to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Banks, government and regulatory authorities, customers, vendors and members during the year under review.

On Behalf of the Board of Directors
For **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

	Sd/-	**Sd/-**
	VIKKY JAIN	**NIKITHA SARDA**
Place: Hyderabad	**Whole-Time Director**	**Independent Director**
Date: 03rd September, 2026	**DIN:** 11022293	**DIN:** 08633556

Annexure-I

PARTICULARS OF EMPLOYEES

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Except Mr. Vikky Jain, Whole-Time Director, none of the other Directors have drawn any remuneration from the Company during the financial year under review. Hence this is not applicable to them. The ratio of remuneration of Mr. Vikky Jain to the median remuneration of employees is 1:1.

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

S.No.	Name	Designation	Remuneration		% increase/(decrease) in remuneration
			FY 2024-25 (Rs. In lakhs)	FY 2025-26 (Rs. In lakhs)	
1.	*Vikky Jain	Whole-Time Director	-	0.25	Not applicable
2.	**Labdhi Jain	Company Secretary	1.5	3.6	Not applicable

*Mr. Vikky Jain, Whole-Time Director, was appointed with effect from 25th April, 2025 and accordingly, did not draw any remuneration from the Company during FY 2024-25. Accordingly, the percentage increase in remuneration is not ascertainable/not applicable.

**Ms. Labdhi Jain, Company Secretary & Compliance Officer, was appointed with effect from 16th October 2024, and accordingly drew remuneration for part of FY 2024-25 only. Her monthly remuneration has remained unchanged at Rs.30,000 in both financial years; the increase in the annual figure is solely attributable to a full year of service in FY 2025-26 as against a part year in FY 2024-25, and does not represent any actual increase in remuneration.

iii. **The percentage increase in the median remuneration of employees in the financial year : NIL**

iv. **There are 3 permanent Employees on the rolls the Company of as on 31st March 2026.**

v. **The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** NIL

vi. **It is hereby confirmed that the remuneration is as per the remuneration policy of the Company**

On behalf of the Board of Directors
For **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

	Sd/-	**Sd/-**
	VIKKY JAIN	**NIKITHA SARDA**
Place: Hyderabad	**Whole-Time Director**	**Independent Director**
Date: 03rd September, 2026	**DIN:** 11022293	**DIN:** 08633556

Annexure – II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
Hyderabad, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mipco Seamless Rings (Gujarat) Limited (CIN: L35105TS1980PLC186305) (hereinafter referred to as “the Company”).

The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and representations provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 (“Audit Period”), complied with the statutory provisions listed hereunder and has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter.

1. **I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:**

i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable in relation to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **not applicable to the Company during the Audit Period;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent applicable to the Company:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **not applicable to the Company during the Audit Period;**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **not applicable to the Company during the Audit Period;**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **not applicable to the Company during the Audit Period;**

f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, up to 14th December, 2025 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, with effect from 15th December, 2025, to the extent applicable in relation to the Company and its dealings with its Registrar and Share Transfer Agent;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **not applicable to the Company during the Audit Period;**

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – not applicable to the Company during the Audit Period; and

j) Circulars, notifications, master circulars and guidelines issued thereunder, to the extent applicable.

2. I have also examined compliance with the applicable clauses/provisions of the following:

i. Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India; and

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable to the Company.

I further report that, having regard to the compliance system prevailing in the Company and on the basis of the information and explanations provided to me, I have relied upon the representations made by the Management with respect to compliance with other laws specifically applicable to the business and operations of the Company.

OBSERVATIONS

During the period under review, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards referred to hereinabove, subject to the following observations

(a) Delay in filing of certain ROC Forms

During the Audit Period, certain statutory forms required to be filed with the Registrar of Companies were filed beyond the prescribed timelines. The Company has subsequently filed the said forms along with the applicable additional filing fees.

(b) Structured Digital Database (SDD)

During the Audit Period, based on the records and information made available to us, we observed that certain entries relating to Unpublished Price Sensitive Information ("UPSI") were recorded in the Structured Digital Database ("SDD") with delay.

The Company has been advised to strengthen its internal mechanism to ensure that all entries relating to sharing of UPSI are recorded in the SDD on a timely basis and in compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

BOARD PROCESSES

I further report that the Board of Directors of the Company was duly constituted during the Audit Period with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in accordance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously, as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

SPECIFIC EVENTS/ACTIONS HAVING A MAJOR BEARING ON THE AFFAIRS OF THE COMPANY

I further report that during the Audit Period, the following specific events/actions having a major bearing on the affairs of the Company took place in pursuance of the above-referred laws, rules, regulations, guidelines and standards:

1. **Mr. Vikky Jain (DIN: 11022293)** was appointed as an Additional Director in the category of Whole-time Director of the Company with effect from 25th April, 2025.

2. **Mr. Sridhar Dasara,** Chief Financial Officer of the Company, resigned from his office with effect from the closure of business hours on 25th April, 2025.

3. **Mr. Amarjit Rajbhar** was appointed as the Chief Financial Officer of the Company with effect from 29th May, 2025.

4. **Mr. Somnath Dasgupta (DIN: 11234526)** was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from 13th August, 2025.

5. **Mr. Sanjiv Kumar Tandon** ceased to be a Director of the Company with effect from 28th August, 2025 pursuant to his resignation under Section 168 of the Act.

6. **M/s. PPKG & Co., Chartered Accountants (Firm Registration No. 009655S),** Statutory Auditors of the Company, tendered their resignation vide letter dated 3rd September, 2025, effective from 4th September, 2025, due to their pre-occupations

7. The Company convened its **45th Annual General Meeting on 27th September, 2025,** wherein the Members of the Company, inter alia, approved the following matters:

   a) Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon;

   b) Re-appointment of **Mr. Venkata Rao Sadhanala (DIN: 02906370),** Director of the Company, who retired by rotation and, being eligible, offered himself for re-appointment;

   c) Appointment of **M/s. Bijan Ghosh & Associates, Chartered Accountants (Firm Registration No. 323214E)** as the Statutory Auditors of the Company;

   d) Increase in the **Authorised Share Capital** of the Company and consequential alteration of the Capital Clause of the Memorandum of Association of the Company;

   e) Alteration of the **Object Clause of the Memorandum of Association** of the Company;

   f) Regularisation of **Mrs. Nikitha Sarda (DIN: 08633556)**, Additional Director (Non-Executive & Independent), by appointing her as an Independent Director of the Company;

   g) Regularisation of **Mr. Somnath Dasgupta (DIN: 11234526)**, Additional Director (Non-Executive & Independent), by appointing him as an Independent Director of the Company; and

   h) Regularisation of **Mr. Vikky Jain (DIN: 11022293)**, Additional Director, by appointing him as a Whole-time Director of the Company.

8. During the Audit Period, the Company entered into a **Memorandum of Understanding dated 13th October, 2025 with Mr. Bikram Gupta and Mrs. Suman Gupta for the proposed acquisition of Satyacare Solutions Limited.**

I further report that during the Audit Period there were no instances of:

(i) Public issue of securities;

(ii) Redemption or buy-back of securities;

(iii) Delisting of equity shares; and

(iv) Foreign technical collaboration.

I further report that compliance by the Company with applicable financial laws, including direct and indirect tax laws, and compliance with Accounting Standards have not been reviewed in this Audit, since the same are subject to review by designated professionals during the course of statutory financial audit and other applicable audits.

This Report is to be read with my letter of even date annexed hereto as **"Annexure A"**, which forms an integral part of this Report.

Place: Kolkata
Date: 03/09/2026

Sd/-
Prity Bishwakarma
Practising Company Secretary
ACS No.: 63580
CP No.: 27227
UDIN: A063580H001366541

ANNEXURE A

To,

The Members

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Hyderabad, India

My Secretarial Audit Report for the financial year ended 31st March, 2026 of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, I have obtained Management representations about compliance with laws, rules and regulations and the occurrence of events, etc.

5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, standards and guidelines is the responsibility of the Management. My examination was limited to verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata
Date: 03/09/2026

Sd/-
Prity Bishwakarma
Practising Company Secretary
ACS No.: 63580
CP No.: 27227
UDIN: A063580H001366541

Annexure-III

MANAGEMENT DISCUSSION ANALYSIS REPORT

[Pursuant to Regulation 34 read with Para B of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

This is the Management Discussion and Analysis Report of Mipco Seamless Rings (Gujarat) Limited ('the Company') for the financial year ended 31st March, 2026.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company was earlier engaged in the business of media, communication and related IT-enabled services in India and abroad. Owing to limited prospects for sustainable growth in this segment, the Board of Directors, after due assessment of its long-term viability, decided to actively explore alternative avenues to enhance shareholder value. Accordingly, the Board of Directors decided to enter into the power and renewable energy sector and trading/dealing in iron, steel and other metals. The said sector continues to witness significant expansion in India and globally, driven by policy support, technological advancement, and rising demand.

The Company is now proposing to further change its Object Clause to include a wider scope of ferrous and non-ferrous metal and iron and steel products.

OPPORTUNITIES AND THREATS

The Company's trading business in iron and steel offers an accessible near-term growth opportunity, given continuing demand from the infrastructure, construction, and manufacturing sectors and is further proposing to expand its objects to include the plastic goods and materials business, along with a wider scope of ferrous and non-ferrous metal and iron and steel products. These initiatives are aimed at diversifying the Company's revenue base and building long-term value for its stakeholders.

At the same time, the Company's operations remain exposed to certain threats, including volatility in raw material and commodity prices, dependence on working capital, and competition from established and unorganised players in the trade.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

During the year under review, the Company operated in a single segment, being trading of iron and iron goods, and recorded revenue from operations of Rs. 431.12 Lakhs, as against NIL revenue in the previous financial year.

OUTLOOK

Having recommenced commercial operations through trading in iron and iron goods during the year, the Company intends to consolidate and grow this business further in the near term. The proposed expansion of the Object Clause to include the plastic goods and materials business, along with a wider scope of ferrous and non-ferrous metal and iron and steel products, is expected to broaden the Company's revenue base and support its long-term growth and diversification objectives.

RISKS AND CONCERNS

The Company's operations remain exposed to risks arising from fluctuations in commodity prices, dependence on working capital and credit terms, and competition from established and unorganised players in the iron and steel trade.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains internal control systems commensurate with the size and nature of its operations, covering procurement of iron and steel goods, inventory management, sales, and related accounting and reporting functions. These systems are designed to ensure the accuracy and reliability of financial records, safeguard the Company's assets, and ensure compliance with applicable laws and internal policies. The Board of Directors and the Audit Committee periodically review the adequacy and effectiveness of these controls.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

During the financial year ended 31st March 2026, the Company recorded revenue from operations of Rs. 431.12 Lakhs and total expenses of Rs. 420.73 Lakhs, resulting in a Profit before Tax of Rs. 10.39 Lakhs. After providing for current tax of Rs. 1.63 Lakhs, the Company reported a Profit after Tax of Rs. 8.76 Lakhs for the year, with Basic and Diluted Earnings per Share of 0.24. This represents a turnaround from the previous financial year, in which the Company had recorded NIL operational revenue and reflects the commencement of commercial operations pursuant to its new line of business.

HUMAN RESOURCES

Human resources are the principal drivers of change and have always been one of the most valued stakeholders of the Company. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal.

DETAIL OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

S. No.	Ratios	Ratios as on 31.03.2026	Ratios as on 31.03.2025	Change (in %)	Reason for Change in ratios above 25%
1.	**Current Ratio**	1.39	5.82	**(76.16)**	Due to increase in Inventories
2.	**Debt Service Coverage Ratio**	0.06	(0.07)	**(188.81)**	Due to increase in Revenue
3.	**Return on Equity Ratio**	7.32%	(8.14)%	**(189.91)**	Due to increase in Revenue

4.	**Inventory Turnover Ratio**	86.92	-	**86.92**	Due to increase in Inventories
5.	**Net Capital Turnover Ratio**	(41.34)	(1.43)	**2788.34**	Due to increase in Turnover
6.	**Return on Capital Employed**	25.62%	(68.62)%	**(137.33)**	Due to Increase in revenue

CAUTIONARY STATEMENT

The statement and views expressed by the management in the above said report are on the basis of best judgment but the actual results might differ from whatever stated in the report. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in future. Readers are cautioned not to place undue reliance on these forward-looking statements.

On behalf of the Board of Directors
For **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED**

Sd/-
VIKKY JAIN
Whole-Time Director
DIN: 11022293

Sd/-
NIKITHA SARDA
Independent Director
DIN: 08633556

Place: Hyderabad
Date: 03rd September, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members
MIPCO SEAMLESS RINGS (GUJARAT) LIMITED
HYDERABAD

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of the MIPCO SEAMLESS RINGS (GUJARAT) LIMITED, CIN-L35105TS1980PLC186305 ("The Company"), which comprise the Balance Sheet as at 31st March 2026, the statement of Profit & Loss, statement of changes in equity and the statement of Cash Flow for the year then ended , and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , of the state of affairs of the Company as at 31st March 2026 , and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial Statements 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 (ICAI) together with the ethical requirement that are relevant to our audit of the Standalone Financial Statement under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statement for the current period. These matters were addressed in the context of our audit of standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration we have no key Audit matters to report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including

Annexure to the Board Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information , we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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 accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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 financial controls 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 on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:
  1. Planning the scope of our audit work and in evaluating the results of our work; and
  2. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,2013. we give in The "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. A) As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) The going Concern matter deseribed in " Material uncertainty Related to going Concern" paragraph above , which in our opionion , may have no effect on the functioning of the company as a going concern.

f) On the basis of written representations received from the directors, as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act,2013.

g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company have disclosed the pending litigations as at 31st March 2026 which would impact its financial position.

b) The Company has made provisions as required under applicable law or accounting standard for foreseeable losses; if any on long-term contracts including derivative contracts.

c) There has been no need to transfer any amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

d) i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.

e) The Company has not declared or paid any dividend during the year.

C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

D). Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-
(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN:26009491LIXOMRG256

Place: Kolkata
Date: 30.05.2026

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

i. The company does not have any Fixed Assets, therefore this clause is not applicable.

ii. The inventory has been physically verified by the management during the year. In the opinion, frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liablity Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

iv. According to the information and explanations given to us and on the basis of our examination of the records the company has not entered into any transaction covered under section 185 and 186 of the act in respects of guarantee and security.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.

vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.

vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2026 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 are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

ix.

a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.

b) The company does not have any borrowings from banks or any financial Institution as on reporting date.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

x)

a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

xi)

a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) As Auditor, we did not received any whistle-blower complaints during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv)

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.

xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) The Company has not conducted any Non–Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.

(c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

xxi) The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-
(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN:26009491LIXOMRG256

Place: Kolkata
Date: 30.05.2026

"Annexure – B" to the Independent Auditors' Report of even date on the Financial Statements of MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED ("The Company")** as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

Sd/-
(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN:26009491LIXOMRG256

Place: Kolkata
Date: 30.05.2026

BALANCE SHEET AS AT 31st March 2026

(Rs in lakhs)

	PARTICULARS	Notes No	As at 31st March 2026	As at 31st March 2025
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property ,Plant and Equipment		-	-
	(b) Capital work-in-Progress		-	-
	(c) Financial assets		-	-
	(i) Investments		-	-
	(a)Other Investments		-	-
	(d) Long term loans and advances		-	-
	(e) Other non-current assets	2	22.24	8.06
	Total Non-Current Assets		**22.24**	**8.06**
2	**Current Assets**			
	(a) Inventories	3	2.48	-
	(b) Financial assets			
	(i) Trade receivables		-	-
	(ii) Cash and cash equivalents	4	19.38	2.90
	(c) Other current assets	5	44.50	5.43
	Total Current Assets		**66.36**	**8.33**
	Total Assets		**88.60**	**16.39**
B	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	6	558.48	558.48
	(b) Reserves and Surplus	7	-678.19	-686.95
	(c) Other Equity			
	Total Equity		**(119.71)**	**(128.47)**
	LIABILITIES			
1	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Other Long term Borrowings	8	160.48	143.43
	(ii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net)		-	-
	Total Non-Current Liabilities		**160.48**	**143.43**
2	**CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Short Term Borrowings		-	-
	(ii) Trade Payables	9	2.58	0.56
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	10	43.62	0.87
	(c) Provisions		1.63	-
	(d) Current Tax Liabilities		-	-
	Total Current Liabilities		**47.83**	**1.43**
	Total Equity And Liabilities		**88.60**	**16.39**

As per Our report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants, F.R.No: 323214E

Sd/-
Bijan Ghosh
Proprietor
Membership No. 009491

Place: Kolkata
UDIN:26009491LIXOMRG256
Date: 30th May, 2026

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

Sd/-
Nikitha Sarda
Independent Director
(DIN: 08633556)

Sd/-
Vikky Jain
Whole Time Director
(DIN: 11022293)

Sd/-
Amarjit Rajbhar
Chief Financial Officer

Place: Hyderabad
Date:30th May 2026

Sd/-
Labdhi Jain
Company Secretary &
Compliance Officer

Statement of Profit & Loss for the Year ended 31st March 2026

(Rs in lakhs)

Particulars	Notes No	As at 31st March 2026	As at 31st March 2025
Revenue			
Revenue from operations	11	431.12	-
Other income	12	-	5.97
Total Revenue (I)		**431.12**	**5.97**
Expenses			
Cost of materials consumed	13	400.41	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	-2.48	-
Employee benefits expense	15	4.20	2.15
Finance costs	16	0.05	0.19
Depreciation and amortisation expense			
Other expenses	17	18.55	14.09
Total expenses (II)		**420.73**	**16.43**
Profit before exceptional and extraordinary items and tax (I - II=III)		**10.39**	**(10.46)**
Exceptional items **(IV)**		-	-
Profit beflore extraordinary items and tax (III - IV=V)		**10.39**	**(10.46)**
Extraordinary Items **(VI)**			
Profit before tax (V - VI=VII)		**10.39**	**(10.46)**
Tax expense (VIII)			
Current tax		1.63	-
Deferred tax		-	-
Profit for the year (VII-VIII=IX)		**8.76**	**(10.46)**
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
i) Remeasurements of the defined benefit plans		-	-
B Items that will reclassified to profit or loss		-	-
Total Other Comprehensive income/(loss) net of tax (X)		**8.76**	**(10.46)**
Total Comprehensive income for the year (IX + X)		**8.76**	**(10.46)**
Basic and diluted earnings per equity share of 10 each	18	**0.24**	**(0.29)**
Notes to Accounts & Significant Accounting policies	1		
Notes No 2 to 18 are integrated part of these Financial Statements.			

As per Our report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants, F.R.No: 323214E

Sd/-
Bijan Ghosh
Proprietor
Membership No. 009491

Place: Kolkata
UDIN:26009491LIXOMRG256
Date: 30th May, 2026

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

Sd/-
Nikitha Sarda
Independent Director
(DIN: 08633556)

Sd/-
Vikky Jain
Whole Time Director
(DIN: 11022293)

Sd/-
Amarjit Rajbhar
Chief Financial Officer

Place: Hyderabad
Date:30th May 2026

Sd/-
Labdhi Jain
Company Secretary &
Compliance Officer

Audited Statement of Cash Flows for the period ended 31st March 2026

(Rs in lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss A/c	10.39	-10.46
Adjustment for :		
Depreciation	-	-
Other comprehensive income	-	-
Net Operating Profit Before Working Capital	**10.39**	**-10.46**
Changes		
Adjustment for :		
Trade & Other Receivables		-
Other Current Assets	-41.55	-1.15
Other Non Current assets	-14.18	-
Long Term loans and Advances		
Trade Payables	2.02	-59.73
Other current liabilties	44.38	-0.57
Net Cash from Operating Activities	**1.06**	**-71.91**
Direct taxes paid	1.63	0
Net Cash from Operating Activities	**-0.57**	**-71.91**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Net Cash from Investing Activites	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
From Bank Borrowings	-	-
Proceeds from long/short term borrowings	17.05	72.7
Repayment of borrowings	-	-
Net Cash from Financing Activites	**17.05**	**72.70**
Net Increase in Cash & Cash Equivalents	16.48	0.79
Add : Opening Cash & Cash Equivalents	2.90	2.11
Cash and Cash equivalents at the end of the year	**19.38**	**2.90**

As per Our report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants, F.R.No: 323214E

Sd/-
Bijan Ghosh
Proprietor
Membership No. 009491

Place: Kolkata
UDIN:26009491LIXOMRG256
Date: 30th May, 2026

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

Sd/-
Nikitha Sarda
Independent Director
(DIN: 08633556)

Sd/-
Vikky Jain
Whole Time Director
(DIN: 11022293)

Sd/-
Amarjit Rajbhar
Chief Financial Officer

Place: Hyderabad
Date:30th May 2026

Sd/-
Labdhi Jain
Company Secretary &
Compliance Officer

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 2 Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 205
Advance income tax	6.04	8.06
Preliminary expenses	16.2	-
Total	**22.24**	**8.06**

Note 3 Inventories

Particulars	As at 31st March 2026	As at 31st March 205
Inventories	2.48	0.00
Total	**2.48**	**0.00**

Note 4 Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 205
(a) Cash in hand	2.55	0.009
(i) In current accounts		
ICICI Bank	16.802	2.861
HDFC bank Ltd	0.028	0.028
Total	**19.38**	**2.90**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note-5 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Current Assets:		
Advance to Supplier	37.31	0.00
TDS Receivable	0.24	0.00
CGST receivable	0.84	0.30
IGST receivable	5.19	4.83
SGST receivable	0.84	0.30
Other Current Assets	0.07	0.00
	44.50	**5.43**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 6 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	In lakhs	Number of shares	In lakhs
(a) Authorised				
Equity shares of ` 10 each with voting rights	2,30,00,000.00	2,300.00	50,00,000.00	500.00
5% Cumulative redeemable preference shares of Rs. 100 each	2,00,000.00	200.00	2,00,000.00	200.00
Total	2,32,00,000.00	2,500.00	52,00,000.00	700.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	35,85,000.00	358.50	35,85,000.00	358.50
5% Cumulative redeemable preference shares of Rs. 100 each	2,00,000.00	200.00	2,00,000.00	200.00
Total	37,85,000.00	558.50	37,85,000.00	558.50
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	35,84,800.00	358.48	35,84,800.00	358.48
5% Cumulative redeemable preference shares of Rs. 100 each	2,00,000.00	200.00	2,00,000.00	200.00
Total	37,84,800	558.48	37,84,800	558.48

6.1 The Company does not have shareholder holding more than 5% of its share capital, and the Company does not have an identified promoter

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 7 Changes in Equity

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Capital reserve		
Opening balance	744.55	744.55
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	744.55	744.55
(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
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-1,465.62	-1,455.16
Add: Profit / (Loss) for the year	8.76	-10.46
Closing balance	-1,456.86	-1,465.62
Total	**(678.19)**	**(686.95)**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 8 Long-term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Loans and advances from related parties		
Unsecured Loan from others	160.48	143.43
	160.48	**143.43**

Note 9 Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade payables	2.58	0.56
	2.58	**0.56**

as at 31/03/2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	**0.00**
(ii) Others	2.58	-	-	-	**2.58**
(iii) Disputed dues - MSME	-	-	-	-	**0.00**
(iv) Disputed dues - Others	-	-	-	-	**0.00**

as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	**0**
(ii) Others	0.49	0.07	-	-	**0.56**
(iii) Disputed dues - MSME	-	-	-	-	**0**
(iv) Disputed dues - Others	-	-	-	-	**0**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 10 Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Other payables		
Employee related		
Other Current Liabilities		
Rent payable	0.09	-
Audit fees payable	-	0.10
Salary Payable	0.90	-
Big Shares Services	-	0.3
PPKG and CO	-	-
Advances against sales of Goods	41.87	-
TDS PAYABLE -194J	0.77	0.47
	43.62	**0.87**

Note 11 Revenue from Operations

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from operations	431.12	0.00
	431.12	**-**

Note 12 Other Income

Particulars	As at 31st March 2026	As at 31st March 2025
Other Income(Write off)	-	5.97
	-	**5.97**

Notes forming part of the financial statements
(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 13 Cost of materials consumed

Particulars	As at 31st March 2026	As at 31st March 2025
Cost of materials consumed	400.41	-
	400.41	-

Note 14 Changes in inventories of finished goods, WIP and Stock-in-Trade

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock	0.00	-
Closing stock	2.48	-
Increase/Decrease	-2.48	-
	-2.48	-

Note 15 Employee Benefits expense

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries and Wages	4.20	2.15
	4.20	**2.15**

Note 16 Finance cost

Particulars	As at 31st March 2026	As at 31st March 2025
Bank charges	0.05	0.19
	0.05	**0.19**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

Note 17 Other expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Printing & Stationery		
PRINTING AND STATIONERY	0.16	0.14
Auditors Remuneration		
AUDIT FEE	0.50	0.70
Travelling Conveyance		
TRAVELLING EXPENSES	-	0.078
PORTER CHARGES	-	-
Selling Distribution expenses		
ADVERTISEMENT	0.66	0.43
Legal and Professional Charges		
LEGAL FEE	-	2
Other Administrative and General Expenses		
FINES AND PENALTIES	-	-
ANNUAL CUSTODIAN FEES	-	-
RENT RATES AND TAXES	1.10	-
PROCESSING CHARGES	-	-
Other Expenses		
OTHER EXPENSES	2.79	4.35
LISTING FEES	3.25	3.76
CDSL ANNUAL FEES	-	0.57
RTA CHARGES	3.28	-
ROC CHARGES	4.65	1.95
BALANCES WRITTEN OFF	1.97	-
NSDL CHARGES	0.18	0.114
TOTAL	**18.55**	**14.09**

Notes forming part of the financial statements

(All amounts in Rs. lakhs, except share data and where otherwise stated)

18 Earnings per equity share

Particulars	As at 31st March 2026	As at 31st March 2025
Earnings Per Equity Share		
Basic	0.24	-0.29
Diluted	0.24	-0.29
Number of Shares used in computing EPS		
Basic	35.84	35.84
Diluted	35.84	35.84
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	35.84	35.84

Notes on Financial Statements for the Financial Year ended on March 31, 2026

1. Corporate information

Mipco Seamless Rings (Gujarat) Limited ("The Company") is a Public Limited Company incorporated under Companies Act, 1956 and domiciled in India and has its Registered Office at Sy 23-88/7-1 RK Nagar, Anandbagh, Malkajgiri, Hyderabad, Rangareddy, Telangana, India, 500047. The Company is listed on the BSE Main Board.

2. Implementation of Ind As

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the standalone Financial Statements under both Ind AS and Indian GAAP as of the transition date have been recognized directly in Equity at the transition date.

3. Basis of Preparation and Significant Accounting Policies

3.1 (a) Basis of preparation of Financial Statements and measurement.

The standalone Financial Statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These Financial Statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The Financial Statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The Accounting Policies that have been consistently applied by the Company are consistent with those used in the previous year.

(b) Functional and Presentation Currency

The Financial Statements are prepared in Indian Rupees ("INR") which is the Company's Functional Currency for its Operations. All Financial Information presented in INR has been rounded to the nearest 'Thousands' with two decimal places, unless stated otherwise.

3.2 Use of estimates

The preparation of Financial Statements in conformity with the Ind AS requires the Management to make estimates, judgements, and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.3 Significant Accounting Policies

(a) Revenue Recognition

i. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customers. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

ii. Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

iii. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognized over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.

iv. Revenues from maintenance contracts are recognized pro-rata over the period of the contract.

v. Revenue from sale of goods will be recognized when the delivery of goods has happened, and ownership is transferred to buyer.

vi. Interest income is recognized on the accrual basis using transactional interest rates.

(b) Property, Plant and Equipment (PPE)

i. All fixed assets are stated at cost of acquisition or construction less accumulated depreciation.

ii. Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company has elected to apply the optional exemption to use this previous GAAP value as deemed cost on 1 April 2017, the date of transition.

iii. Depreciation has been provided on straight line method based on life assigned to each asset in accordance with Schedule II of the Companies Act 2013.

iv. Depreciation on additions to fixed assets has been calculated on pro-rata basis from the date of addition.

v. No depreciation has been provided on the fully depreciated assets.

(c) Borrowing cost

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized and form part of the cost of the qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as an expense.

(d) Income Tax

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, on timing differences, being the difference between taxable Income and accounting Income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are recognized subject to the consideration of prudence. The tax rates and laws that have been enacted or substantively enacted as of the balance sheet date are applied.

(e) Inventories

Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, work-in- progress, packing materials, trading and other products are determined on first-in-first-out basis.

(f) Deferred Revenue Expenditure

Expenditure incurred on advertisement and other expenses for promotion of new products and recruitment of key personnel is amortized over a period of five years, having due regard to the nature of expenses and the benefit that may be derived there from. Expenditure on routine product advertisement and personnel recruitment is expensed off to Profit & loss account in the year in which it is incurred.

(g) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost. Gains and losses are recognized in Profit and loss when the liabilities are derecognized. This category generally applies to interest-bearing loans and borrowings.

(j) Foreign currency transactions

Transactions arising in foreign currency during the year are recorded at average rates closely approximating those ruling at the transaction dates. Current Assets and Current Liabilities, denominated in foreign currency, are translated at the exchange rate prevalent at the date of the Balance Sheet. Exchange differences arising on foreign currency transactions/translations are recognized as income or expense in the Profit & Loss Account, except those relating to the acquisition of fixed assets, which are adjusted against the cost of the assets.

(k) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a Straight – line basis over the lease term.

(l) Employee benefits

All Employee Benefits payable for rendering the service such as Salaries, Wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A Liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a Present Obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent Liabilities are not recognized in Financial Statements but are disclosed in the Notes to Accounts. Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity. Contingent Assets are not recognized in Financial Statements and are disclosed in the Notes when it is virtually certain that economic benefits will inflow to the Company.

(n) Earnings per Share (EPS)

Basic EPS is computed using the Weighted Average Number of Equity Shares outstanding during the period. Diluted EPS is computed using the Weighted Average Number of Equity and dilutive Equity equivalent Shares outstanding during the period except where the results would be anti- dilutive.

14. Government Subsidy

Subsidy from the Government is recognized when there is reasonable assurance that the Company will comply with the conditions attached to them.

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

15. Share Capital

There was no change in the Share capital of the Company during the year.

16. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As at 31st March, 2026, the Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	0	0
b) Interest due remaining unpaid to any supplier at the end of the year	0	0
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	0	0
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0	0
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0	0

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

17. Disclosure under regulation 34 (3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

The Company does not have any subsidiaries.

18. Related Party disclosure as required by Indian Accounting Standard (AS) 24 “Related Party Disclosure”

Related Party Disclosures with whom transaction have been taken place during the year. NIL

i. Key Management Personnel (KMP)

Sl .No	Particulars	Nature of Relationship
1.	VIKKY JAIN	Whole time Director
2.	NIKITHA SARDA	Independent Director
3.	AMARJIT RAJBHAR	Chief Financial Officer
4.	LABDHI JAIN	Company Secretary & Compliance Officer

ii. Significant Related Party Outstanding at the end of the year:

Sr. No	Party Name	Relationship	Nature of Transactions	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1.	VIKKY JAIN	Whole time Director	Remuneration	0.50	0.00
2.	NIKITHA SARDA	Independent Director	Sitting Fees	1.00	0.00
3.	LABDHI JAIN	Company Secretary & Compliance Officer	Remuneration	3.60	1.50

19. Applicability of IND AS 108

The Company operates in a Single Segment. Accordingly, disclosures under Indian Accounting Standards (IND AS) 108 on operating segments are not applicable to the Company.

20. Earnings Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the Profit for the year attributable to Equity holders of the Company by the Weighted Average Number of Equity Shares outstanding during the year.

(Rs. in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 205
Profit attributable to Equity Holders	10.39	(10.46)
Weighted Average Number of Shares outstanding during the year	358.48	358.48
Nominal Value of Equity Shares (in Rs.)	10	10
Earnings Per Share Basic and Diluted (in Rs.)	0.24	(0.29)

21. Details of Auditors' Remuneration (Excluding GST)

SI .No	Particulars	2025-2026	2024-2025
1.	Statutory Audit Fees	0.50	0.70
2.	Certification & Other services	NIL	NIL

22. Additional information pursuant to Note 5 of Part II of Schedule III of the Companies Act, 2013: Foreign Exchange Transactions

There were no foreign Exchange transactions during the year 2025-26. (Previous year Nil)

23. Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date March 31, 2026 (as at March 31, 2025: NIL)

b) Contingent Liabilities and Commitments

There are no contingent liabilities.

26. The Disclosures of Employee Benefits:

Since there are no employees during the year, no provision has been created for Gratuity or other retirement benefits.

27. Taxes and Deferred

Tax During the year, the Company has incurred loss and consequently no provision for Income Tax has been made. Deferred Tax asset is not accounted for against the losses since there are no commercial operations as on the date of balance sheet.

28. Other Statutory Information:

(i) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ii) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties.

(iii) The Company does not have any transactions with companies which are struck off.

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

Note No. 30 RATIO ANALYSIS

Ratios	Description	Ratios As on 31.03.2026	Ratios As on 31.03.2025	Change	Reason for Change in ratios above 25%
(1) Current Ratio	Current Assets/Current Liabilities	1.39	5.82	-76.16%	Due to increase in Inventories
(2) Debt-Equity Ratio	Debt/Equity	(1.34)	(1.12)	20.07%	-
(3) Debt Service Coverage Ratio	EBIDTA/Total Debt	0.06	(0.07)	-188.81%	Due to increase in Earnings
	where Total Debt = Principal+Interest				
(4) Return on Equity Ratio	Net Income/Shareholder Equity	7.32%	-8.14%	-189.91%	Due to increase in earnings
(5) Inventory Turnover Ratio	Sales/ Avg Inventory	86.92	-	86.92%	Due to increase in Inventories
(6) Trade Receivables Turnover Ratio	Credit Sale/Avg Debtor	-	-		-
(7) Trade Payables Turnover Ratio	Credit Purchase/Avg Creditor	63.74	-	-	Due to increase in Trade Payables
(8) Net Capital Turnover Ratio	Net Sales/Net Working Capital	23.27	-	-	Due to Increase in Turnover
	where Net Working Capital = Current Assets - Current Liabilities				
(9) Net Profit Ratio	Net Profit / Sales * 100	2.41%	0.00%	0.00%	Due to Increase in Net Profit
(10) Return on Capital Employed	EBIT/ Capital Employed	25.62%	-68.62%	-137.33%	Due to Increae in earnings
	where Capital Employed = Total Assets - Current Liabilities				

As per Our report of even date
For M/s. Bijan Ghosh & Associates
Chartered Accountants, F.R.No: 323214E

Sd/-
Bijan Ghosh
Proprietor
Membership No. 009491

Place: Kolkata
UDIN:26009491LIXOMRG256
Date: 30th May, 2026

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

Sd/-
Nikitha Sarda
Independent Director
(DIN: 08633556)

Sd/-
Vikky Jain
Whole Time Director
(DIN: 11022293)

Sd/-
Amarjit Rajbhar
Chief Financial Officer

Place: Hyderabad
Date:30th May 2026

Sd/-
Labdhi Jain
Company Secretary & Compliance Officer

If undelivered please return to :

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

23-88/7-1 RK Nagar, Anandbagh, Malkajgiri,
Hyderabad-500047, Rangareddy, Telangana, India