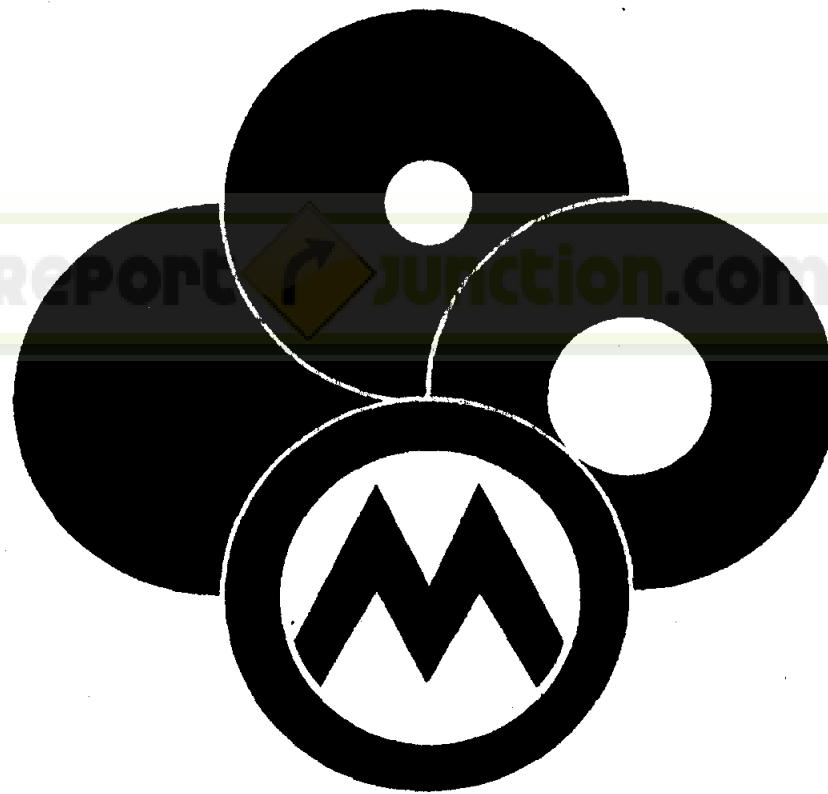


**21st  
Annual Report  
2000-2001**



**Mipco Seamless Rings (Gujarat) Limited**

**MIPCO  
SEAMLESS  
RINGS  
(GUJARAT)  
LIMITED**

**DIRECTORS**

Mr. M.I.Patel, Chairman  
Mr. P.M.Patel, Vice Chairman  
Mr. S.M. Patel, Managing Director  
Mr. T.M.Patel  
Mr. B.C.Randeria  
Mr. Y.H.Malegam  
Mr. Y.P.Dandiwala  
Mr. S.N.Bhandari  
(Nominee of ICICI)

**AUDITORS**

**Messrs. Parikh & Shah**  
Chartered Accountants

**BANKERS**

**Bank of Baroda**

**REGISTERED  
OFFICE  
AND WORKS**

Plot No. 109  
G.I.D.C. Industrial Estate,  
Bharuch - 392 015.  
(Gujarat)

**Twenty First Annual General Meeting on Wednesday the 8th August 2001, in the Conference Room of the Regd. Office of the Company, at 109, GIDC Estate, Narmadanagar, Bharuch - 392 015 (Gujarat) at 11=30 A.M.**

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**MIPCO SEAMLESS RINGS (GUJARAT) LIMITED.****NOTICE**

**NOTICE** is hereby given that the Twentyfirst Annual General Meeting of the members of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** will be held in the Registered Office of the Company, at G.I.D.C., Industrial Estate, Narmadanagar, Bharuch-392015, on Wednesday the 8th August, 2001 at 11.30 A.M. to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended 31st March, 2001 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. B.C.Randeria, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. T.M.Patel, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint the Auditors and to fix their remuneration.

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from the 1st August, 2001 to 8th August, 2001(both days inclusive)
3. Members are requested to intimate the change in their address, if any.
4. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
5. Members are requested to write to the Company for any queries, regarding Accounts, so as to reach the Company at least ten days before the meeting to enable the management to keep the information ready at the Meeting.

by order of the Board  
For **Mipco Seamless Rings (Gujarat) Limited**

Dated : 14th June, 2001.  
Mumbai

Report  junction.com

**S. M. Patel**  
Managing Director

**Regd Office :**  
Plot No. 109,  
G.I.D.C. Industrial Estate,  
Bharuch - 392015.

**DIRECTORS' REPORT**

Dear Members,

The Directors have pleasure in presenting herewith their 21st Annual Report and the audited accounts of the Company for the year ended 31st March, 2001.

**Financial Results :**

Rs. in lacs

	Year ended 31.03.2001	Year ended 31.03.2000
Gross Profit before Interest, Depreciation and Tax	97.16	182.76
Less : Interest & Fin. Charges	284.83	261.96
Depreciation	96.54	145.52
Loss for the year	(284.21)	(224.72)
Income Tax for earlier years	-	(53.07)
Balance brought forward from previous year	(751.68)	(473.89)
Loss carried to Balance Sheet	(1035.89)	(751.68)

**OPERATIONS :**

Although the year under review continued to be another with depressed market conditions, the Company has been able to hold on to its clientele with its high quality products and timely schedules for delivery. The Company has also been able to identify new clients for its products.

During the year, the company registered a turnover of Rs. 2110 lacs against a corresponding sale of Rs. 2387 lacs during the last year. The loss for the current year stands at Rs. 284.21 lacs based on its operations (as against a loss of Rs. 224.72 lacs for the corresponding period last year).

For the immediate future, the Company has already identified a few more customers in non Bearing related areas. The Company is also vigorously exploring the possibilities of export to America and Europe. A few multinationals have also evinced keen interest in procuring rings from your Company.

**DIVIDEND :**

In view of the continued loss, the Directors do not recommend any dividend for the current year.

**DIRECTORS :**

Pursuant to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. B.C.Randeria and Mr. T.M.Patel, Directors, who retire by rotation, and being eligible, offer themselves for reappointment.

**ISSUE OF PREFERENCE SHARES :**

The Company had its Authorised Capital enhanced to Rs. 700 lacs with the approval of the Shareholders at the Extra-Ordinary General Meeting held on the 7th February, 2001. The Company issued 200,000 5% Cumulative Redeemable Preference Shares of Rs. 100 each, fully paid, amounting Rs. 200.00 lacs.

**AUDITORS :**

M/s Parikh & Shah, the present Auditors, have furnished a Certificate regarding their eligibility for reappointment as the Company's Auditors pursuant to Section 224 (I B) of the Companies Act, 1956.

**FIXED DEPOSITS :**

During the year under review, your Company has not accepted or renewed any Deposits from the Public.

**CONSERVATION OF ENERGY :**

The Company has been endeavouring constantly to improve on the consumption of energy. The particulars required to be published under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 are annexed hereto in Form "A".

**TECHNOLOGY ABSORPTION :**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Earnings : Rs. 0.60 lacs  
Outgo : Rs. 0.69 lacs.

**PARTICULARS OF EMPLOYEES :**

As required by the provisions of Sec. 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the name and other particulars of the employee are set out in the annexure to the Directors' Report. However, the above information is not being sent alongwith the Annual Report and any shareholder desirous of obtaining such information, may write to the Registered Office of the Company.

**INDUSTRIAL RELATIONS :**

Your Company continues to enjoy cordial relationship with its employees at all levels.

**MIPCO SEAMLESS RINGS (GUJARAT) LIMITED.****AUDIT COMMITTEE:**

Pursuant to the provisions of Sec. 292 (A) of the Companies Act, 1956 and Clause 49 of the Listing Agreements with the Stock Exchanges, an Audit Committee is constituted under the Chairmanship of Mr. B. C. Randeria, an independent Director of the Company. The Audit Committee had one sitting on the 12th June, 2001 and reviewed the draft final accounts of the Company for the year ended 31st March, 2001. The Committee also discussed the scope of work and other related activities of the Audit Committee.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 217(2AA) of the Companies Act, 1956 relating to the Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the financial year ended 31st March, 2001, the applicable accounting standards have been followed alongwith proper explanations relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements 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 the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) these Accounts for the financial year ended 31st March, 2001 have been prepared on a "going concern" basis.

**ACKNOWLEDGEMENTS :**

Your Directors wish to place on record their appreciation for the sincere service being rendered by the executives, staff and workers at all levels. The Directors also wish to acknowledge the co-operation and support extended to the Company by the Financial Institutions and Bankers.

for and on behalf of the Board

**M.I. Patel**  
Chairman

Dated 14th June, 2001.  
Mumbai

**ANNEXURE TO DIRECTORS' REPORT**  
**FORM "A" (See Rule 2)**

Information as required by Section 217(1)(e) of the Companies Act, 1956.  
Form for disclosure of particulars with respect to conservation of energy

	2000-2001	1999-2000
<b>A. Power and Fuel Consumption</b>		
1. Electricity :		
(a) Purchased		
Units	3795357	5562707
Total Amount (Rs.)	22071737.89	28540642.02
Rate/Unit (Rs.)	5.82	5.13
(b) Own Generation	-	-
(i) Through diesel generator unit	-	-
Units per Ltr. of Diesel Oil	-	-
Cost/Unit	-	-
(ii) Through Wind Farm Projects		
Units	985946	655119
Total Amount (Rs.)	3717443.36	2293135.27
Rate/Unit (Rs.)	3.77	3.50
2. Coal :		
Quantity (tonnes)	-	-
Total Cost	-	-
Average Rate	-	-
3. Furnace Oil Quantity in Kl.		
Total Cost	-	-
Average rate per Kl.	-	-
4. Other Internal Generation		
Quantity	-	-
Total Cost	-	-
Rate/Unit	-	-
<b>B. Consumption per unit of production</b>		
Forged/Rolled Ring for Bearing Races		
Electricity (Rs.)	2.20	2.47
Furnace Oil	-	-
Coal (specify quality)	-	-
Others (specify)	-	-