



MIVEN MACHINE TOOLS LIMITED

Regd.Off. : Sirur's Compound, Karwar Road, Hubli-580024, Karnataka, India
Email : mmtsecretarial@gmail.com
Website : www.mivenmachinetools.in
CIN : L29220KA1985PLC007036

To

August 26, 2023

The General Manager Listing
BSE Limited

24th Floor, P J Towers, Dalal
Street, Fort

Mumbai - 400001

Dear Sir/Madam,

**Sub: Intimation of 38th Annual General Meeting of Miven Machine Tools Limited,
Sending notice of AGM by email, Closure of Register of Members and E-voting,
Scrutinizer of E-voting and cut-off date, Regulation 34 Annual Report:**

Ref: Scrip Code 522036

1. 38th Annual General Meeting

This is to inform you that, pursuant to Section 96 of the Companies Act, 2013, Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 38th Annual General Meeting (AGM) of the Company will be held at 11-00 AM on Saturday, 23rd September, 2023 through Video Conferencing (VC) and Other Audio Visual Means (OAVM).

2. Sending of Notice of AGM by email only:

In view of the relaxation granted by the Ministry of corporate Affairs vide its General Circular No. 20/2020 dated May 5, 2020 and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of AGM, Directors Report, Auditors Report and other attachments will be sent to the shareholders by email only and physical notices and statements are not being sent to the shareholders.

3. Closure of Register of Members

We also hereby inform you that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members of the Company will be closed from 16th September, 2023 to 22nd September, 2023 (both days inclusive) for the purpose of AGM.

4. E-voting, Scrutinizer of E-voting and cut-off date

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as may be amended from time to time and Regulation 44



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of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically for all the resolutions set out in the Notice of Annual General Meeting.

The Company has engaged the services of Central Depository Services (India) Limited for the purpose of providing e-voting facility to all its Members.

Mr. Umesh Maskeri, Practicing Company Secretary has been appointed as the Scrutinizer by the Company to scrutinize the entire voting process in a fair and transparent manner.

The remote e-voting period shall commence at 10-00 AM on Wednesday, the 20th September, 2023 at and will end at 05-00 PM on Friday, the 22nd September, 2023. The remote e-voting module shall be disabled by CDSL thereafter.

The cut-off date for determining the eligibility of shareholders for remote e-voting rights and attendance at Annual General Meeting (AGM) is 16th September, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of E- voting.

In terms of Regulation 34 of SEBI (LODR) Regulations, 2015, please find the enclosed copy of Annual Report of the Company for the financial year ended March 31, 2023.

We request you to take on record of the same.

Thanking you,

For Miven Machine Tools Limited

Digitally signed
by Anand B
Kamalapur
Date:
2023.08.26
22:18:50
+05'30'



Anand Kamalapur
Director
Hubli
26.08.2023

ANNUAL REPORT 2022-23

MIVEN MACHINE TOOLS LIMITED

CIN L29220KA1985PLC007036

**NOTICE OF
38TH ANNUAL GENERAL MEETING
DIRECTORS REPORT
SECRETARIAL AUDIT REPORT
AUDITORS REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2023**

MIVEN MACHINE TOOLS LIMITED
38th ANNUAL REPORT 2022-23

BOARD OF DIRECTORS

Mr. Vikram R Sirur: Managing Director

Mr. Nandan M Balwalli

Mr. Anand B Kamalapur

Mrs. Alka V Sirur

Chief Financial Officer : Mr. Girish G. Grampurohit

Company Secretary : Mrs. Divya P Lalwani

Auditors : M/s Rao Associates, Chartered Accountants,
Bangalore

Registered Office : Sirur's Compound, Karwar Road,
Hubli-580024, Karnataka, India

Registrar and Transfer Agents:

BgSE Financials Limited

RTA Division, 4th Floor, Stock Exchange Towers

No 51, 1st Cross, J C Road, Bangalore-560027

38th ANNUAL REPORT 2022-23

MIVEN MACHINE TOOLS LIMITED

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MIVEN MACHINE TOOLS LIMITED

Registered Office: Sirur's Compound, Karwar Road,
Hubli-580024, Karnataka, India

CIN: L29220KA1985PLC007036

Website: www.mivenmachinetools.in

Tel.No.: 0836 2212203 E-mail: mmtsecretarial@gmail.com

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th (Thirty Eighth) Annual General Meeting of the members of Miven Machine Tools Limited, will be held through Video Conferencing /Other Audio Visual Means at 11 AM on Saturday, the September 23, 2023 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statements of Profit and Loss account for the Company for the financial year ended March 31, 2023 and the Balance sheet on the said date along with the reports of the Board of Directors and the Auditors thereon and in this connection, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2023, together with the Statement of Profit and Loss for the year ended as on that date and the Reports of the Directors and Auditors thereon be and are hereby adopted”.

2. To appoint a Director in place of Mrs. Alka Sirur (DIN 06717649), who retires by rotation and being eligible offers herself for re-appointment and in this connection, to pass the following resolution as an Ordinary Resolution:


“RESOLVED THAT Mrs. Alka Sirur (DIN 06717649), a Director retiring by rotation, be and is hereby re-appointed as a Director of the Company.”

3. **Reappointment of Mr Nandan Balwalli (DIN 08039333), as a Non-Executive Independent Director for a period of 5 years.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Mr Nandan Balwalli (DIN 08039333), who was redesignated as Independent Director with effect from January 18, 2023 by the Board of Directors of the Company, and who fulfills the criteria of independence, as Independent Director of the Company and who will not be liable to retirement by rotation and who will hold office for a term of five years from January 18, 2023 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby approved.”

By Order of the Board of Directors
for Miven Machine Tools Limited


.....
Vikram Sirur
Managing Director
DIN: 00312980

Place: Hubli
Date : May 30, 2023



SPECIAL BUSINESS:

Notes:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') issued General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, General Circular No. 02/2021 dated 13th January 2021 and General Circular No. 10/2022 dated 28.12.2022 allowed the companies whose AGMs are due in the year 2023 to conduct their AGMs on or before 30.09.2023 through video conferencing (VC) or other audio-visual means (OAVM) in accordance with the requirements laid down in Para 3 and Para 4 of General Circular No. 20/2020 dated 05.05.2020 ("MCA Circulars"). The Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 the validity of which has been extended till September 30, 2023 by SEBI, vide its Circular No. SEBI/HO/CFD/PoD-2/P//CIR/2023-24 dated January 05, 2023 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 38th AGM of the Company is being held through VC / OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 38th AGM shall be the Registered Office of the Company .Central Depository Services (India) Limited ('CDSL') has provided the facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. (7) to (18) below.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM pursuant to the MCA Circular No 14/2020 dated April 8, 2020 and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting, as provided in Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent by email through its registered email address to investor.relations@maccharlesindia.com with a copy marked to evoting@cdsl.co.in.
4. In accordance with, the General Circular No. 20/2020 dated May 5, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:** Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company BgSE Financials Limited at vp_rta@bfsi.co.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to vp_rta@bfsi.co.in
6. The Notice of AGM along with Annual Report for the financial year 2022-23 is available on the website of the Company at www.maccharlesindia.com and on the website of Stock Exchanges i.e. www.bseindia.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

7. The Members will be able to attend the AGM through VC/OAVM or view the webcast of AGM provided by CDSL at <https://www.evoting.cdsl.com> by using their remote e-voting login credentials and selecting the EVSN for Company's AGM. The link for VC / OAVM will be available in Members login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of CDSL.
8. The facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM

and will be available for Members on first come first served basis. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

mentioned in the Notice. The facility of participation at their views or ask

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 holding 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. If a member has any queries or issues regarding attending AGM & e-Voting from the eVoting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal

Mill Compounds, N M Joshi Marg, Lower Parel (East), 2, 108 of the Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Members who need assistance before or during the AGM can contact CDSL on the aforesaid contact numbers and email Ids.

10. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to electronic voting system fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or

PROCEDURE TO RAISE QUESTIONS DURING ANNUAL GENERAL MEETING:

Members who would like to express

questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email Id, PAN, mobile number at vp_rta@bfsi.co.in from 10-00 AM (IST) from September 01, 2023 upto 5-00 PM (IST) on September 16, 2023. 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 shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **at least seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

Pursuant to the provisions of Section

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), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.

Members may cast their votes on

LAN connection to mitigate any kind of aforesaid glitches. In line with the Ministry of

Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maccharlesindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. 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)

10A. The Members attending the AGM through VC/OAVM will

be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members not casting their vote

from any place (remote e-voting). The remote e-voting period commences at 10-00 AM (IST) on September 20, 2023 and closes at 05-00 PM (IST) on September 22, 2023. During this period, Members holding shares either in physical form or in dematerialized form, as on September 16, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Board of Directors has appointed

Maskeri, Practicing Company Secretary (Membership No. 4831 and CP No. 12704) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

Members attending the AGM who have

by remote e-voting shall be eligible to

through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for

information purpose only.

Login method for e-

17. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

18. The details of the process and manner for remote e-voting are explained herein below:

- (i) In terms of the provisions of 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.
- (ii) 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.
- (iii) 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.
- (iv) In terms of SEBI circular

(v) Pursuant to abovesaid SEBI Circular,

SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9,

no.

Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>i) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>(ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-</p>

	<p>Voting service providers' website directly.</p> <p>(iii) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 able to directly access the system of all e-Voting Service Providers.</p>		<p>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.</p> <p>(ii) 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</p> <p>(iii) 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>(i) 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</p>		

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.
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- 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 Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) **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 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (vii) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

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

- (ix) 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 if company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with

any other person and take utmost care to keep your password confidential.

- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.

iii) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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; umeshmaskeri@gmail.com or mmtsecretarial@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. 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
- i. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com.
- ii. The voting period begins on <Date and Time> and ends on <Date and Time>. 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 <Record Date> may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 seven **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E- VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e- voting.
2. 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.
3. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(ii) Note for Non – Individual Shareholders and Custodians

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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; vp_rta@bfsi.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (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 26. Members who wish to claim dividends, which had remained helpdesk.evoting@cdslindia.com or call on 02 _1800-200-5533 or send a request to 2- 23058542/43. helpdesk.evoting@cdslindia.com

19. Other information:

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.cdsl.com to reset the password.

20. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.cdsl.com> or call on toll free no.:

27. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with BgSE Financials Limited. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants. Members who are holding shares in a single name are advised to avail the nomination facility on a priority basis to save the prospective legal heirs from hassles of going through the legal process.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Executive Director or a person authorised by him in writing, who shall countersign the same.
22. The results of the electronic voting shall be declared to

the Stock Exchanges after the conclusion of AGM. The SEBI has mandated that securities of listed companies

results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.mivenmachinetools.com and on the website of CDSL <https://www.evoting.cdsl.com> immediately. The Company shall simultaneously forward the results to the BSE Limited, where the shares of the Company are listed.

can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.

23. The venue of the meeting shall be deemed to be 21st September. The Securities and Exchange Board of India has

Registered Office of the Company at 1st Floor, 150 Infantry Road, Embassy Point, Bangalore – 560001.

September 13 2023 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / BgSE Financials Limited.

24. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on investor.relations@maccharlesindia.com from 10 AM to 2-00 PM from August 22, 2023 to August 23, 2023.
25. _____, regarding any information with regard to

3rd September. Details, as required in sub-regulation (3) of Regulation 36

accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 16, 2023 through email on investor.relations@maccharlesindia.com.

of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Director seeking re-appointment at the 38th AGM, forms integral part of the Notice of the 38th AGM. Requisite declarations

The same will be replied by the Company suitably

have been received from the Director for seeking re-appointment.

Other information:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.cdsl.com to reset the password.
2. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.cdsl.com> or call on toll free no.: 1800-200-5533 or send a request to helpdesk.evoting@cdslindia.com
3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Executive Director or a person authorised by him in writing, who shall countersign the same.
4. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company at www.mivenmachinetools.com and on the website of CDSL <https://www.evoting.cdsl.com> immediately. The Company shall simultaneously forward the results to the BSE Limited, where the shares of the Company are listed.
5. The venue of the meeting shall be deemed to be the Registered Office of the Company at Sirur’s Compound, Karwar Road, Hubli–580024, Karnataka, India.
6. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on www.mivenmachinetools.com from 10 AM on (date of despatch of notice of AGM) upto 5 PM on 22/09/2023 .
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 7 working days through email on www.mivenmachinetools.com. The same will be replied by the Company suitably
8. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with BgSE Financials Limited. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants. Members who are holding shares in a single name are advised to avail the nomination facility on a priority basis to save the prospective legal heirs from hassles of going through the legal process.
9. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.

10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / BgSE Financials Limited.
11. Details, as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Director seeking re-appointment at the 38th AGM, forms integral part of the Notice of the 38th AGM. Requisite declarations have been received from the Director for seeking re-appointment.

By Order of the Board of Directors
for Miven Machine Tools Limited



.....
Vikram Sirur
Managing Director
DIN: 00312980
Place: Hubli
Date: May 30, 2023

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 (“Act”) the following explanatory statement sets out all material facts relating to the business mentioned under Item No. (3), of the accompanying Notice.

Item No. 3

Re-Appointment of Mr Nandan Balwalli (DIN 08039333), as Independent Director for a period of 5 years from the date of his re-appointment.

Accordingly the Board of Directors upon recommendation of the Nomination and Remuneration Committee Meeting has redesignated Mr. Mr Nandan Balwalli (DIN 08039333), as an independent director of the company with effect from January 18, 2023.

Mr Nandan Balwalli (DIN 08039333), has consented to act as Independent Director of the Company and has given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Mr Nandan Balwalli

(DIN 08039333), fulfills the conditions specified in the Act and the Rules framed thereunder for functioning as Independent Director and he is independent of the management of the Company.

Considering his experience and expertise, the Board is of the opinion that his induction as Independent Director would immensely benefit the Company.

The Nomination and Remuneration Committee of the Company at its meeting held on January 17, 2023 has recommended the reappointment of Mr Nandan Balwalli (DIN 08039333), as an independent director for a period of 5 years, pursuant to the amended provisions of Section of Companies Act, 2013. Company has received a notice from a member proposing the candidature of Mr Nandan Balwalli (DIN 08039333), for appointment as an Independent Director pursuant to the provisions of the amended Companies Act, 2013. Board commends the resolution at Item No. 3 of the accompanying Notice for approval of the shareholders.

Except Mr Nandan Balwalli (DIN 08039333), none of the Directors or Key Managerial Personnel of the Company or their respective relatives is deemed to be concerned or interested in the aforesaid Resolution.

PROFILE OF DIRECTOR SEEKING APPOINTMENT AND REAPPOINTMENT

Details of Directors seeking appointment and re-appointment as Directors at this Annual General Meeting pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard-2 on General Meetings

Particulars	Mrs. ALKA VIKRAM SIRUR
DIN	06717649
Date of Birth and Age	14/12/1952
Date of appointment	09/05/2019
Occupation	Housewife
Directorship held in public and private companies (excluding foreign companies)	MIVEN MACHINE TOOLS LIMITED MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Member of Audit Committee, Miven machine tools limited Member of Nomination and remuneration committee, Miven machine tools limited
Shareholding in the Company	0.01% in MIVEN MACHINE TOOLS LIMITED

Particulars	NANDAN BALWALLI
DIN	08039333
Date of Birth and Age	06/12/1953
Date of appointment	18/01/2018
Occupation	Director
Directorship held in public and private companies (excluding foreign companies)	MIVEN MACHINE TOOLS LIMITED
Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee)	Member of Audit Committee, Miven machine tools limited Member of Nomination and remuneration committee, Miven machine tools limited
Shareholding in the Company	Nil

By Order of the Board of Directors
for Miven Machine Tools Limited




.....
Vikram Sirur
Managing Director
DIN: 00312980

Place : Hubli
Date : May 30, 2023

**MIVEN MACHINE TOOLS LIMITED**

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E-mail : mivensales@gmail.com / mmt.purchase@gmail.com / mmtsecretarial@gmail.com
CIN : L29220KA1985PLC007036
GSTIN : 29AAECM4671J1Z2

DIRECTORS' REPORT 2022-23**TO THE MEMBERS
MIVEN MACHINE TOOLS LIMITED**

The Directors present the Thirty Eighth Annual Report and the Audited Financial Statements of Miven Machine Tools Limited ("Company") for the Financial Year ("FY") ended March 31, 2023..

1. FINANCIAL SUMMARY/HIGHLIGHTS

(Rs. in lakhs)

FINANCIAL RESULTS	Financial Year ended 31-03-2023	Financial Year ended 31-03-2022
Gross Income	102.40	248.66
Other income	90.91	3.41
Total income	193.31	252.07
Operating Expenses	217.64	335.89
Loss before exceptional item	24.33	83.82
Exceptional item	762.41	64.97
Net Loss / Profit	738.07	(148.79)
Other comprehensive income	2.83	
total Comprehensive Income	740.90	(148.79)
Earning per share		
Basic	24.67	(4.95)
Diluted	24.67	(4.95)

2. OPERATIONS AND STATUS OF COMPANY'S AFFAIRS

During the year under review, your company achieved a turnover of Rs. 102.40 lakhs from manufacturing operations as against previous year's turnover of Rs. 248.66 lakhs. Company has earned a net profit after tax of Rs 740.90 lakhs on account of exceptional income arising out of writing of loans taken from related parties, as against a loss of Rs.148.79 lakhs during the previous financial year.

The machine tools industry continues to be passing through a period of recession and as a result the Company has been incurring operating losses year after year.

3. DIVIDEND

Since the company has incurred operating losses during the year under review, the company is not in a position to consider payment of any dividend.

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4. AMOUNT PROPOSED TO BE CARRIED TO RESERVE:

In view of the financial position of the Company during the FY 2022-23, the company does not propose to transfer any amount to the reserves.

5. MATERIAL IMPACT OF COVID-19 PANDEMIC ON OPERATIONS AND PERFORMANCE

Various restrictions imposed in the earlier years owing to COVID 19 pandemic have been completely relaxed by the Central and the State Government. Company restarted its manufacturing operations with limited number of employees on a restricted scale. The restart of operations has been slow.

Capital and Financial Resources:

The Company does not propose to raise any further capital / debt as the current financial position of the Company is sound. Liquidity position of the Company is stable and is being maintained to meet its commitments.

Ability to service debt and other financial arrangement:

Company has does not have any outstanding loans or working capital limits with banks and any financial institutions. Company may have temporary difficulty to service the debt in the form of Inter corporate deposits taken from sister concerns or directors and there may be delay in making payment of interest due thereon. None of the assets of the Company have been impacted or impaired.

6. WRITE OFF THE LOANS TAKEN FROM RELATED PARTIES AND OTHER PROVISIONS

A. During the year under review, the Company has written off of the loans taken from the related parties, after obtaining the consent from the concerned parties :

SI No	Name of party	Relationship	Principal amount Rs	Accrued interest Rs	Total amount Rs
1	Ruris Technal Extraction Systems Private Limited	Related party	9906041	11097570	21003611
2	N A Sirur (Hubli) Private Limited	Related party	9358841	10052251	19411092
3	Vikram Sirur	Related party	26735599	0	26735599
	total		46000481	21149821	67150302

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B. Writing off of the provisions pertaining to the previous years :

The Company has written off the provisions pertaining to previous financial years and other vendor balances which were outstanding for more than 3 years and which were no more considered necessary as mentioned below :

Sl No	Particulars	Amount Rs
1	Provisions written off	2193236.00
2	Unclaimed credit balances written off	7280976.45
3	Unclaimed debit balance of parties	111740.46
	total	9585952.91

- C. Company has recognised a sum of Rs 90.91 lakhs upon closure of the Superannuation Fund Trust maintained with Life Insurance Corporation of India
- D. The combined effect of adjustments and the exceptional items mentioned above, works out to Rs 8,58,27,254 and has been added back to the income during the financial year.
- E. As a result, the negative balances in Profit and Balance account has been reduced from Rs to Rs during the year.

8. RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy for the Company including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. Company has been making constant efforts to continue its status as a going concern.

9. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Directors of the company have laid down internal financial controls in terms of the policies and procedures 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. Such internal financial controls are adequate with the size and operations of the Company and were operating efficiently.



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10. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has no tolerance for Sexual Harassment at Workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("Policy"). The Company has not received any complaints under the Prevention of Sexual Harassment Act for the FY 2022-23.

11. VIGIL MECHANISM

The Company has established a Vigil Mechanism ("Mechanism") by way of a Whistle Blower Policy for reporting of genuine concerns and/or grievances. The said Mechanism provides adequate safeguards against victimization of persons who use the mechanism and also provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

12. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public at the beginning of the year nor has it accepted any public deposits during the year under review.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not given any loans or guarantees or provided security in connection with any loan or acquired securities of any other body corporate in terms of Section 186 of the Companies Act, 2013 ("Act").

14. CHANGE IN COMPOSITION OF BOARD OF DIRECTORS

1. In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mrs. Alka Sirur (DIN 06717649), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.
2. Mr. Nandan Balwalli has been reappointed as Independent Director.

15. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2022-23, Company held 4 meetings of the Board of Directors. Details of attendance by the Directors at the Board Meetings during their tenure during the financial year and the previous Annual General meeting held on September 20, 2022 are furnished below:

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No	Name of Director	No of Board Meetings held during the tenure of Director	No of Board Meetings attended	Attendance at the last AGM
1	Mr. Vikram R Sirur	4	4	Yes
2	Mr. Nandan M Balwalli	4	4	Yes
3	Mr. Anand B. Kamalapur	4	4	Yes
4	Mrs. Alka Vikram Sirur	4	4	Yes

16. DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF COMPANIES ACT 2013

As required under the provisions of Section 149(6) of the Companies Act, 2013, Company has received declarations from the independent Directors viz. Mr AnandKamalapur and Mr Nandan M Balwalliduring their tenure stating that they have met the criteria of independence. In the opinion of the Board, MrAnand Kamalapur and Mr Nandan M Balwalli have fulfilled the conditions specified in the Act and rules for appointment as Independent Directors and they are independent of management of the Company.

17. EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has carried out an evaluation of the performance of individual directors, Committees constituted by the Board and the Board as a whole during the financial year under report, through a process of personal discussions followed by a review to determine and enhance the effectiveness of the individual Directors, Committees and the Board.

18. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY OF THE COMPANY

The Nomination and Remuneration Committee ("NRC") recommends the reconstitution of the Board as and when required. It also recommends to the Board, the appointment of Directors having good personal and professional reputation and conducts reference checks and due diligence of all Directors before recommending them to the Board.

In accordance with the provisions of Section 178 of the Act, the Board of Directors have adopted a Policy on Board Diversity and Director Attributes and the Remuneration Policy. The Policy on Board Diversity and Director Attributes has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board.



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19. KEY MANAGERIAL PERSONNEL

The following persons continue to be the Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013:

- 1) Mr. Vikram R Sirur: Managing Director
- 2) Mr. S G Gadagkar : Chief Financial Officer
- 3) Ms. Divya Lalwani : Company Secretary

20. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the internal financial controls and compliance systems of the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

Accordingly, pursuant to the provisions of Section 134(3) and 134(5) of the Act, the Board of Directors to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) they have 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 at the end of the financial year and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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21. EXEMPTIONS TO SMALL COMPANIES FROM CORPORATE GOVERNANCE

Since the paid up capital of the company is less than Rs 10 crore and the networth is less than Rs 25 crore, the Company is exempted from the provisions of Clause 49 of the erstwhile Listing Agreement upto November 30, 2015 and from the provisions of corporate governance as specified in Regulations 17 to 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into force from December 1, 2015. In view of the same, details relating to compliance with the provisions of Corporate Governance have not been furnished in this Report.

22. Board and its Committees**a. Board**

Four Board Meetings were held during FY 2022-23.

b. Audit Committee

The Audit Committee of Directors, at the beginning of the financial year comprised of Mr Nandan M Balwalli, Mr Anand Kamalapur and Mrs. Alka V. Sirur. The Audit committee has reviewed the financial statements of the Company for the financial year 2022-23 and the report of the auditors thereon before they were submitted to the Board for approval.. The composition of the Committee is in line with the provisions of Section 177 of the Act.

c. Nomination and Remuneration Committee ("NRC")

The NRC of Directors, at the beginning of the financial year, comprised of Mr Nandan M Balwalli, Mr Anand Kamalapur and Mrs. Alka V. Sirur. The composition of the Committee is in line with the provisions of Section 178 of the Act.

d. Corporate Social Responsibility Committee

As regards the applicable provisions of the Act and the Rules framed there under, the Company is not required to constitute a Corporate Social Responsibility Committee.

23. RE-APPOINTMENT OF INDEPENDENT DIRECTOR :

The term of office of Mr. Nandan M Balwalli as independent Director concluded on January 17, 2023. The board of Directors of the Company has resolved to re-appoint / continue him as an independent Director for a further period of 5 years with effect from January 18, 2023 and the proposal for his re-appointment for obtaining the approval of the shareholders by a special resolution has been placed at this AGM and the members are requested to approve the proposal.



MIVEN MACHINE TOOLS LIMITED

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Phone : 0836-2212201-05, Website : www.mivenmachinetools.in

E-mail : mivensales@gmail.com / mmt.purchase@gmail.com / mmtsecretarial@gmail.com

CIN : L29220KA1985PLC007036

GSTIN : 29AAECM4671J1Z2

24. REAPPOINTMENT OF STATUTORY AUDITORS

At the 37th Annual General Meeting held on September 20, 2022, the members have re-appointed M/s Rao Associates as the statutory auditors for a term of 5 years i.e. from the conclusion of the 37th Annual General Meeting upto the conclusion of the 42nd Annual General Meeting.

25. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

Company has adopted the Indian Accounting Standards pursuant to the provisions of Ind AS Rules, with effect from April 1, 2017.

26. EXPLANATION ON STATUTORY AUDITORS' REPORT

The Independent Auditors Report received from the Statutory Auditors does not contain any qualifications, reservations, adverse remarks or disclaimers pursuant to the provisions of Companies Act, 2013 and hence there is no need to furnish any explanation by the Board of Directors thereon.

27. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Umesh P Maskeri, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 received from the said Secretarial auditor is annexed to this report. The observations of the Secretarial Auditors and the management comments are furnished below :

(a) Maintenance of Structured Digital Database

Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015 stipulates that the *internal controls and checks such as time stamping and audit trails to ensure non-tampering of the Structured Digital Database ("SDD") . It is observed that the company has maintained SDD in excel sheet and the same does not have the features of audit trail, time stamping and non-temperability.

Management response :

Company is now in the process of identifying a suitable vendor and instal the same with effect from the quarter ending September 30, 2023 which will have the required features stipulated by SEBI.



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(b) Delay in intimation of outcome of financial results to BSE

Company was required to disclose the financial results to the stock Exchange within 30 minutes of the conclusion of the Board Meeting as per Regulation 30 read with Para A of sub-Para 4(h) of Schedule III of SEBI LODR. It is observed that there was a delay of more than 2 hours in submission of financial results in respect of board Meetings held on August 06, 2022 and February 10, 2023 respectively.

Management response :

Delay has happened owing to technical glitches at the Company's I T infrastructure. Company will take corrective steps and ensure that financial results are disclosed to the stock exchange within the stipulated timelines.

(c) Non maintenance of recordings of meetings held by Video Conferencing

Company has not maintained the records of Board Meetings and Annual General meetings held through Video Conferencing conducted during the financial year as required under the provisions of Section 173 of the Companies Act, 2013 read with section Rules 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Management response :

The company has informed that it will maintain the recordings of the meetings held by Video Conferencing from the current financial year 2023-24.

(d) Continuation of appointment of Independent Director

The term of office of Mr. Nandan M Balwalli as independent Director concluded on January 17, 2023. The board of Directors of the Company has resolved to re-appoint / continue him as an independent Director for a further period of 5 years with effect from January 18, 2023, whereas approval of the shareholders by a special resolution was required to be obtained prior to January 18, 2023 as provided in .

Management response :

The company has informed that it will place the resolution for obtaining approval/ ratification of the shareholders for the continuation of Mr. Nandan Balwalli as Independent director for a period of five years with effect from January 18, 2023 at the forthcoming 38th Annual General Meeting.

33. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

No material changes have taken place during the year.



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34. RELATED PARTY TRANSACTIONS

During the year, the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act.

Hence, the details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions covered under Section 188(1) of the Act are not attached to this report. Hence form AOC-2 has not been attached to this report.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

During the year under review no significant and material orders were passed.

36. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 134(3)(a)

The auditors of the company have not reported any fraud under sub-section (12) of Section 143 of the Companies Act, 2013 whether reportable to the Central Government or otherwise and hence no details are furnished in this regard.

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

Information required Rules 8(3)(A) and (B) of the Companies (Accounts) Rules, 2014, concerning conservation of energy, technology absorption and foreign exchange outgo have been furnished in Annexure to this report.

38. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business during the year.

39. DETAILS PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information stipulated under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished below:

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023:
Not applicable as the company has been incurring operating losses.



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- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary – if any in the financial year 2022-23:

There was no increase in remuneration of any Director, CFO or Company Secretary during the financial 2022-23.

- iii) The percentage increase in the median remuneration of employees in the financial year 2022-23:

There was no increase in remuneration of employees during the year.

- iv) The number of permanent employees on the roles of the Company:

- v) The explanation on the relationship between average increase in remuneration and Company performance:

There was no increase in remuneration and since the company is under loss, explanation is not necessary.

- vi) Comparison of the remuneration of the key managerial personnel against the performance of the company:

Since the Company is making operating loss, no comparison is possible.

- vii) The key parameters for any variable component of remuneration availed by the directors:

Not Applicable.

- viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Not Applicable

- ix) Average percentile increase already made in the salaries of employees other than the managerial personnel in the past 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:

There was no increase in the salaries of employees other than managerial personnel and also managerial personnel, hence no comparison is possible.

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- x) During the year under review there was no employee who was in receipt of a remuneration of Rs.5,00,000/- per month or Rs.60,00,000/- per annum and hence the particulars of the employees as required in terms of Sub Rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not attracted.
- xi) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.

The equity shares of the company are listed on BSE Ltd. These shares are very thinly traded on Stock Exchange. The opening price during the financial year under report was Rs. 355.31 lakhs and the closing price was Rs. 355.31 lakhs. The market capitalization of the company as on March 31, 2022 was Rs ____ lakhs as against Rs 355.31 lakhs on March 31, 2023.

Since the company has been incurring losses, the computation of price earnings ratio is not applicable.

40. ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the annual return for FY 2022-23 has been displayed on our website : www.mivenmachinetools.in

41. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report as required under Para (B) of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure B and forms part of this Report.

42. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The company does not have any shares in the demat suspense account or unclaimed suspense account and hence the question of making any disclosure in this regard does not arise.



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43. ACKNOWLEDGEMENTS

The Directors place on record their appreciation of the continuing support of the stakeholders of the Company. The Board also records its appreciation of the services rendered by the management of the Company.

**On behalf of the Board of Directors
For Miven Machine Tools Limited**

Vikram R Sirur
Managing Director
DIN 0312980
Hubli
May 30, 2023

A.B. Kamalapur
Director
DIN 00474775

Registered Office:
Sirur's Compound, Karwar Road,
Hubli-580024, Karnataka, India



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MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

The Company manufactures CNC horizontal turning lathes of 6" and above. The company caters to the special needs of certain sectors of capital goods industry and hence is having a very limited market size. Moreover, since the life of the machine is long lasting, the demand for replacement of machines from the same customer is very remote.

b. Opportunities and Threats:

Make in India initiative pursued by the new government at the Centre is believed to have created new opportunities for the manufacturing sector in general including the segment in which your company is operating. Many of the industries in the defense and automotive segments are considering expansion of their product lines and this could provide the much needed breathing space for the revival of the fortunes of the Company going forward.

At the same time, many competitors are also entering the market. Reduced custom duty on imported machinery of similar kind, large working capital needs, longer time for conversion into sales, rejection of product on delivery on flimsy grounds by the customers belonging to public sector has largely affected the viability of operations and pose real threats to the survival of this industry. Moreover, the machine tools industry has been experiencing the trends of recession since a long time.

c. Segment-wise or product wise performance:

Your company manufactures only one type of product i.e. CNC turning machine and ancillary machines and hence operates only in one product segment. During the year under review, the Company has manufactured a limited number of machines.

d. Outlook

During the year under review, your company achieved a turnover of Rs. 102.40 lakhs from manufacturing operations as against previous year's turnover of Rs. 248.66 lakhs. Company has earned a net profit after tax of Rs 740.90 lakhs on account of exceptional income arising out of writing of loans taken from related parties, as against a loss of Rs.148.79 lakhs during the previous financial year. The second wave of COVID-19 pandemic cast its adverse effects and had severe impact on the operations of the Company as the customers did not come forward to pick up the deliveries for the machines. In addition to this, the machine tools industry continues to be passing through a prolonged period of recession and as a result the Company has been incurring losses year after year. The developments under this situation may have an impact on the financial performance of the Company during the ensuing financial year 2023-24 also. The outlook does not seem to be encouraging although the market acceptability of the product is quite sound. Last year, the Company has repaid all the loans taken from the banks and was in a position to reduce



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e. Risk and concerns:

Rising input costs and high interest burden on borrowed funds poses real challenges in maintaining a healthy margin on the sales and profitability. Delay by the customers in pre-acceptance testing and final trials prior to shipment has created adverse liquidity constraints as the level of inventory piles up especially from the customers pertaining to the government department customers

f. Internal Control systems and their adequacy:

Company has a proper and adequate internal control systems which ensures that all the assets and raw materials and spare parts are adequately safeguarded against loss from unauthorized use and pilferage. All the transactions and movements are checked, verified and recorded properly. Regular internal audit processes are in place which are conducted by independent professionals and these systems are working satisfactorily.

g. Discussions on financial performance with respect to operational performance:

During the year under review, your company achieved a turnover of Rs. 102.40 lakhs from manufacturing operations as against previous year's turnover of Rs. 248.66 lakhs. Company has earned a net profit after tax of Rs 740.90 lakhs on account of exceptional income arising out of writing of loans taken from related parties, as against a loss of Rs.148.79 lakhs during the previous financial year.

Company continues to incur operating losses.

h. Material developments in Human Resources/Industrial relations front, including number of people employed:

In order to cut down the manpower cost, company was constrained to reduce its head count to a minimum possible level and the transition has been very smooth. The existing employees, are highly motivated, have taken upon themselves the additional task and responsibility and ensured that the production has been continued seamlessly. Clearly, the exit of the former employees has not affected the operations. Further, the Executive director vacated his office and his functions have been efficiently looked after by the senior staff. The employer employee relations remained very cordial throughout the year.

INFORMATION PURSUANT TO THE PROVISIONS OF SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

Operations of the company are not power intensive. However, steps have been taken to minimize the power consumption

(ii) Steps taken by the company for utilizing alternate sources of energy:

Company is exploring options to consider utilizing alternate sources of energy like generation of electricity by using solar energy and/wind power, after the company is able to repay the debts and becomes cash rich.



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(iii) Capital investment on energy conservation equipments:

Company is heavily debt ridden and has been incurring losses year after year. At this stage, Company cannot afford to make any capital investment for any energy conservation or exploring alternate sources of energy.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

Company has fully absorbed the present technology deployed for manufacture of CNC machines.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution.

The benefits of products improvement are likely to accrue after an estimated period of 5 years when the company is able to repay all its debts and generates sufficient profits to run the operations on the strength of its own funds.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable as the company has not imported any technology during the period of last three years.

- a) Details of technology imported: Not applicable
- b) The year of import: Not applicable
- c) Whether the technology has been fully absorbed: Not applicable
- d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not applicable; and
- iv) The expenditure incurred on Research and Development; Nil.

On behalf of the Board of Directors
Miven Machine Tools Limited


Vikram R Sirur
Managing Director
DIN 0312980


A.B. Kamalapur
Director
DIN 00474775

Hubli
May 30, 2023

Registered Office:
Sirur's Compound, Karwar Road,
Hubli-580024, Karnataka, India



Umesh Parameshwar Maskeri
Practicing Company Secretary

No 304, Geetanjali Heights, Plot No.77, Sector 27
Near Presentation Convent School, Nerul East, Navi Mumbai-400 706
Mobile: 09930178352; Email: umeshmaskeri@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023
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,
Miven Machine Tools Limited
C/o Miven Mayfran Conveyors Private Limited
Sirurs Compound, Karwar Road
HUBLI -580024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Miven Machine Tools Limited** (hereinafter called "**the company**") incorporated on July 19, 1985, having its Corporate Identification Number ("CIN") as L29220KA1985PLC007036 and its registered office at C/o Miven Mayfran Conveyors Private Limited, Sirurs Compound, Karwar Road, Hubli - 580024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



Umesh Parameshwar Maskeri
Practising Company Secretary

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Stock Benefits and Sweat Equity) Guidelines, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts/laws and regulations to the Company. The list of major head/groups of Acts/laws and regulations applicable to the Company are furnished below :

- i) Micro, Small and Medium Enterprises Development Act, 2006
- ii) Industrial Disputes Act, 1947
- iii) Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India –
- (ii) The Listing Agreements entered into by the Company with BSE Ltd as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards except to the following matters and aspects :



1. Maintenance of Structured Digital Database

Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015 stipulates that the *internal controls and checks such as time stamping and audit trails to ensure non-tampering of the Structured Digital Database (“SDD”) . It is observed that the company has maintained SDD in excel sheet and the same does not have the features of audit trail, time stamping and non-temperability.

Management response :

Company is now in the process of identifying a suitable vendor and instal the same with effect from the quarter ending September 30, 2023 which will have the required features stipulated by SEBI.

2. Delay in intimation of outcome of financial results to BSE

Company was required to disclose the financial results to the stock Exchange within 30 minutes of the conclusion of the Board Meeting as per Regulation 30 read with Para A of sub-Para 4(h) of Schedule III of SEBI LODR. It is observed that there was a delay of more than 2 hours in submission of financial results in respect of board Meetings held on August 06, 2022 and February 10, 2023 respectively.

Management response :

Delay has happed owing to technical glitches at the Company’s I T infrastructure. Company will take corrective steps and ensure that financial results are disclosed to the stock exchange within the stipulated timelines.

3. Non maintenance of recordings of meetings held by Video Conferencing

Company has not maintained the records of Board Meetings and Annual General meetings held through Video Conferencing conducted during the financial year as required under the provisions of Section 173 of the Companies Act, 2013 read with section Rules 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Management response :

The company has informed that it will maintain the recordings of the meetings held by Video Conferencing from the current financial year 2023-24.

4. Continuation of appointment of Independent Director

The term of office of Mr. Nandan M Balwalli as independent Director concluded on January 17, 2023. The board of Directors of the Company has resolved to re-appoint / continue him as an independent Director for a further period of 5 years with effect from January 18, 2023, whereas approval of the shareholders by a special resolution was required to be obtained prior to January 18, 2023 as provided in .

Management response :

The company has informed that it will place the resolution for obtaining approval/ ratification of the shareholders for the continuation of Mr. Nandan Balwalli as Independent director for a period of five years with effect from January 18, 2023 at the forthcoming 38th Annual General Meeting.



Umesh Parameshwar Maskeri
Practicing Company Secretary

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except as mentioned above. The Company has appointed the Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes-All the resolutions were passed unanimously.

I further report that based on review of compliance mechanism established by the Company I am of the opinion that the Company has 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 and guidelines.

Umesh Maskeri

Umesh Parameshwar Maskeri
Practicing Company Secretary
FCS No 4831 COP No. 12704
ICSI UDIN F004831E000416605
Peer Review Certificate No 653/2020



Place: Mumbai
Date : May 30, 2023

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE A and forms an integral part of this report.



**Umesh Parameshwar Maskeri
Practicing Company Secretary**

ANANEXURE A

To
The Members,
Miven Machine Tools Limited
C/o Miven Mayfran Conveyors Private Limited
Sirurs Compound, Karwar Road
HUBLI -580024

Our report 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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.

Umesh Maskeri

**Umesh Parameshwar Maskeri
Practicing Company Secretary
FCS No 4831 COP No. 12704
Peer Review Certificate No 653/2020**



Place: Mumbai
Date : May 30, 2023



RAO ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditors' Report

To the Members of Miven Machine Tools Limited

Report on the Audit of Standalone Ind AS Financial Statements

1. OPINION

- a. We have audited the accompanying Standalone Ind AS Financial Statements of Miven Machine Tools Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").
- b. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and as prescribed in Sec 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 of the state of affairs of the company as at 31st March 2023, the net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. BASIS FOR OPINION

- a. We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

- a. We draw attention to Note 25(A) in the Standalone Ind AS Financial Statements which indicates that the Company's liabilities exceed its total assets by INR 462.57 Lakhs as at 31st March 2023 and the company has taken unsecured loan from the director. As stated therein these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

4. EMPHASIS OF MATTER

- a. We draw attention to Note 16 in the accompanying Standalone Ind AS Financial Statements about customer advances outstanding for more than one year as at the balance sheet date.
- b. We draw attention to Note 25(E) in the accompanying Standalone Ind AS Financial Statements about the treatment of proceeds from closure of Superannuation Fund Trust maintained by the company.
- c. We draw attention to Note 25(F) in the accompanying Standalone Ind AS Financial Statements about write back of certain liabilities owed by the company.

Our opinion is not modified in respect of above matters for the reasons indicated therein.

5. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern section*, we have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
<p>(a) <u>Ind AS 115 – Revenue from Contract with Customers</u></p> <p>Revenue is one of the key determinants of operating results and is therefore susceptible to misstatement. Transfer of Control is a key assertion in the process of</p>	<p>Our audit procedures regarding revenue recognition included testing controls involving dispatches/ deliveries, reconciliation of inventory completion of customer order formalities and</p>





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

Revenue Recognition since an absence of transfer of control, it can result in material misstatement.	substantive testing for cut-offs and analytical review procedures
(b) <u>Valuation of Inventories</u> Inventory constitutes a significant portion 62.85% of total assets of the company. Any misstatement will certainly distort the results of the company.	Our audit procedures in connection with valuation of inventories involved review of systems and procedures in connection with periodical physical verification and reconciliation with book records, analytical procedures adopted to ensure correct valuation in accordance with Accounting Standards

6. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

- a. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- b. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- c. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- d. 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.

7. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

- a. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these





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

- b. In preparing the IND AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- c. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

8. AUDITORS RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

- a. 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.
- b. 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





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from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- c. 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 (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- d. 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.
- e. 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.





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- f. 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.

9. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- b.
- (A) As required by Section 143(3) of the Act, based on our audit, we report that:
- 1) 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;
 - 2) 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;
 - 3) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - 4) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - 5) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - 6) 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





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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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note 25(G)(iii)(b) to the standalone Ind AS financial statements.
- b) The company did not enter into any long-term contracts wherein material losses as required under the applicable law or accounting standards that needs to be recognised in the Standalone Ind AS Financial Statements. Further, the company has not entered in any derivative contracts as referred in Note 25(G)(viii)(c) of the Standalone Ind AS Financial Statements.
- c) There were no amounts which were 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 it's 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) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





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(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

f) Matters contained in Para 11(g) of the Rules [relating to Accounting Software used by the company] come into mandatory enforcement from 1st April 2023 basis proviso to Rule 3(1) of Companies (Accounts) Rules 2014. Hence reporting on this clause does not apply.

(C) With respect to matters to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS

(FIRM NO: 003080S)

(SANDEEP S SHEKAR)

PARTNER

M.NO. 232631

BANGALORE

DATED: 30-05-2023

UDIN: 23232631BGWJRL3088





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF MIVEN MACHINE TOOLS LIMITED, HUBLI:

(i) In respect of its fixed assets:

a. (A) The company has maintained proper records to show full particulars including quantitative details and situation of property, plant and equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b. According to the information and explanation given to us by the management, **the property, plant and equipment has not been physically verified during the year by the management.**

c. The company does not own any immovable property.

d. 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 revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of its inventories:

a. The Company has conducted physical verification of inventories at sporadic intervals during the period, **but the inventories have not been verified at the end of the year.** No material discrepancies were noticed on such verification. In our opinion the frequency to be increased to perpetual basis having regard to the size of the company and the nature of its business.

The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

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 been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.





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- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in register maintained under section 189 of the Companies Act, 2013. Hence clause 3(iii)(a) to (f) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loan or made any investments or given any guarantee and security as applicable vide provisions of Section 185 and 186 of the Companies Act, 2013 and hence clause 3(iv) of the Order is not applicable.
- (v) During the year, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, are not applicable to the company.
- (vii) With respect to statutory dues:
- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST").
- According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of Income-Tax, Sales-Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited on March 31, 2023 on account of any dispute. Accordingly, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.





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- (viii) 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 surrendered or disclosed any transactions, 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) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) No term loans were borrowed by the company during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act) as the Company does not have any subsidiary.
- (x) (a) The company has not raised monies by way of initial public offer or further public offer (including debit instruments) and term loans. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable to the company.
- (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 the Standards on Auditing, we report that no fraud by the





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Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Act 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) No whistle blower complaints have been received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable 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, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.





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- (xvii) The Company has incurred cash loss in immediately preceding financial year and no cash losses have been incurred during the current 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) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that **material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.**
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)

(SANDEEP S SHEKAR)

PARTNER

M.NO. 232631

BANGALORE

DATED: 30-05-2023

UDIN: 23232631BGWJRL3088





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ANNEXURE "B" REFERRED TO IN PARAGRAPH 2 UNDER HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF AUDITORS REPORT ON THE ACCOUNTS OF MIVEN MACHINE TOOLS LIMITED FOR THE YEAR ENDED 31ST MARCH 2023.

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 M/s. MIVEN MACHINE TOOLS LIMITED, as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS 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. 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,





RAO ASSOCIATES CHARTERED ACCOUNTANTS

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 judgement, 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.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

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 March 31st, 2023, 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 RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)


(SANDEEP S SHEKAR)

PARTNER

M.NO. 232631

BANGALORE

DATED: 30-05-2023

UDIN: 23232631BGWJRL3088



MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024

AUDITED BALANCE SHEET AS AT 31ST MARCH , 2023

(Amounts are in INR Lakhs unless stated Otherwise)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	2.31	7.11
(b) Financial Assets			
(i) Investments	3	0.50	0.50
(ii) Other financial assets	4	17.63	14.11
(c) Deferred tax assets (Net)	5	-	-
Total non-current assets		20.44	21.72
(2) CURRENT ASSETS			
(a) Inventories	6	130.78	116.77
(b) Financial Assets			
(i) Trade receivables	7	3.78	38.73
(ii) Cash and cash equivalents	8	24.53	63.74
(iii) Other financial assets	9	0.17	0.84
(c) Other current assets	10	28.40	12.12
Total current assets		187.66	232.20
TOTAL ASSETS		208.09	253.92
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	300.35	300.35
(b) Other Equity	11	(762.92)	(1,503.82)
Total Equity		(462.57)	(1,203.47)
LIABILITIES			
(1) NON CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	12	223.95	642.19
(b) Provisions	13	8.40	29.49
(c) Deferred tax liabilities (Net)	5	-	-
Total non-current liabilities		232.35	671.68
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade Payables			
(A) Total outstanding dues of Micro & Small Enterprises	14	1.82	10.69
(B) Total outstanding dues Other than Micro & Small Enterprises	14	139.13	202.92
(iii) Other financial liabilities	15	120.38	321.75
(b) Other current liabilities	16	176.35	250.35
(c) Provisions	13	0.64	-
Total current liabilities		438.31	785.71
TOTAL EQUITY AND LIABILITIES		208.09	253.92
Significant Accounting Policies and key Accounting Estimates	1		
See accompanying notes forming part of the financial statements.	25		

FOR RAO ASSOCIATES

Chartered Accountants

Firm Registration Number: 003080S

SANDEEP S SHEKAR

Partner

Membership No.: 232631

Place: Hubli

Date : 30th. May, 2023.



For and on behalf of the Board of Directors of
Miven Machine Tools Limited

Vikram R Sirur
DIN: 00312980

S G Gadagkar

Chief Financial Officer

Anand B Kamalapur
DIN: 00474775

Divya Pravinkumar Lalvani

Company Secretary
M. No.

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024

STATEMENT OF PROFIT AND LOSS (AUDITED) FOR THE YEAR ENDED 31ST MARCH, 2023


(Amounts are in INR Lakhs unless stated Otherwise)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. Revenue from Operations	17	102.40	248.66
II Other Income	18	90.91	3.41
III Total revenue (I + II)		193.31	252.07
IV Expenses			
Cost of materials consumed	19	117.87	80.53
Changes in inventories of finished goods, work in progress and stock in trade	20	(31.51)	93.36
Employee benefits expense	21	15.20	123.65
Finance Costs	22	35.65	54.58
Depreciation and amortization expense	23	4.80	8.23
Other expenses	24	75.63	40.51
Total Expenses		217.64	400.86
V Profit/(loss) before exceptional items and tax (III- IV)		(24.34)	(148.79)
VI Exceptional Items		762.41	-
VII Profit/(loss) before tax (V-VI)		738.07	(148.79)
VIII Tax expense: (See Note 5(c))			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		738.07	(148.79)
X Profit (Loss) for the period from discontinued operations		-	-
XI Tax Expense of Discontinued Operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period		738.07	(148.79)
XIV Other Comprehensive Income			
a. (i) Items that will not be reclassified to profit or loss			
Remeasurement of Employee Benefits		2.83	-
a. (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
b. (i) Items that will be reclassified to profit or loss		-	-
b. (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (XIII+XIV)		740.90	(148.79)
XV (Comprising Profit (Loss) and Other Comprehensive Income for the period)		740.90	(148.79)
XVI Profit (Loss) per equity share:			
Basic (INR)		24.67	(4.95)
Diluted (INR)		24.67	(4.95)
Significant Accounting Policies and Key Accounting Estimates	1		
See accompanying notes forming part of the financial statements	25		

FOR RAO ASSOCIATES

Chartered Accountants

Firm Registration Number: 003080S



SANDEEP S SHEKAR

Partner

Membership No.: 232631



Place: Hubli

Date : 30th. May, 2023.

**For and on behalf of the Board of Directors of
Miven Machine Tools Limited**


Vikram R Sirur
DIN: 00312980


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DIN: 00474775


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Chief Financial Officer

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Company Secretary
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MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Amounts in INR Lakhs unless stated otherwise)

Particulars	As at 31 March 2023	As at 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before tax as per Profit and Loss Account	738.07	(148.79)
<u>Adjustments for:</u>		
Depreciation and Amortisation Expenses	4.80	8.23
Finance Costs	35.65	54.58
Interest received	(1.04)	(2.67)
Dividend Received	(0.06)	(0.06)
Provisions	(17.62)	(5.72)
Profit on Sale of Assets	-	(0.29)
CASH FLOW BEFORE WORKING CAPITAL CHANGES	759.80	(94.73)
<u>Adjustments for Working Capital Changes</u>		
Change in Inventories	(14.01)	90.27
Change in Trade Receivables	34.95	(21.48)
Change in Other Financial Assets - Non Current Assets	(3.52)	2.06
Change in Other Financial Assets - Short Term	0.67	(0.53)
Change in Other Current Assets	(16.28)	3.24
Change in Trade Payables	(72.65)	(20.74)
Change in Other current Liabilities	(74.01)	9.94
Change in Other Financial Liabilities	(201.38)	26.31
Cash Flow (Used) in Operating Activities	413.58	(5.66)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Assets	-	2.04
Interest received	1.04	2.67
Dividend Received	0.06	0.06
Proceed from Maturity of Deposit with Banks held as Margin Money with maturity of more than 90 days	(3.02)	41.75
Cash Flow from Investing Activities	(1.91)	46.53
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Payment) from/to Long Term Borrowings	(418.24)	46.57
Interest Paid	(35.65)	(54.58)
Changes in Fair Values of Long Term Borrowings	-	-
Cash Flow (Used) in Financing Activities	(453.89)	(8.01)
Net Increase / (Decrease) in Cash and Cash Equivalents	(42.23)	32.86
Cash and Cash Equivalents at the beginning of the year	46.38	13.52
Cash and Cash Equivalents at the end of the Year	4.16	46.38
Add:		
Fixed deposits with original maturity of more than 90 days	20.37	17.36
Cash and cash equivalents at end of period as per Financial Statements	24.53	63.74
Cash and Cash Equivalents Comprise :		
Cash on Hand	0.004	0.03
Balance with Banks		
On Current Accounts	4.15	46.36
On Fixed Deposits	20.37	17.36
Cash and Cash Equivalents as per Financial Statements	24.53	63.74
Significant Accounting Policies and key Accounting Estimates	1	
See accompanying notes forming part of the financial statements.	25	

The Cash Flow Statement has been prepared on Indirect Method as provided in Ind AS 7

FOR RAO ASSOCIATES

Chartered Accountants
Firm Registration Number: 003080S

SANDEEP S SHEKAR
Partner
Membership No.: 232631



Place: Hubli.
Date : 30th. May, 2023.

For and on behalf of the Board of Directors of Miven Machine Tools Limited

Vikram R Sirur
DIN: 00312980

S G Gadagkar
Chief Financial Officer

Anand B Kamalapur
DIN: 00474775

Divya Pravinkumar Lalvani
Company Secretary
M. No.

MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036

C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023
(Amounts in INR Lakhs, unless stated otherwise)

A. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the reporting year	300.35	300.35
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	300.35	300.35

B. Other Equity

(i) Other equity as on 31.03.2022

Particulars	Reserves and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	Other items of OCI	
Balance as on 01.04.2021	191.94	(1,558.63)	11.65	(1,355.04)
Fair Value Measurement of Financial Liabilities	-	-	-	-
Profit / (Loss) for the year	-	(148.79)	-	(148.79)
Other Comprehensive Income	-	-	-	-
Sub-total	-	(148.79)	-	(148.79)
Less: Transfers	-	-	-	-
Balance as on 31.03.2022	191.94	(1,707.42)	11.65	(1,503.82)

(ii) Other equity as on 31.03.2023

Particulars	Reserves and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	Other items of OCI	
Balance as on 01.04.2022	191.94	(1,707.42)	11.65	(1,503.82)
Fair Value measurement of Financial Liabilities	-	-	-	-
Profit / (Loss) for the year	-	738.07	-	738.07
Other Comprehensive Income	-	-	2.83	2.83
Sub-total	-	738.07	2.83	740.90
Less: Transfers	-	-	-	-
Balance as on 31.03.2023	191.94	(969.35)	14.48	(762.92)

Significant Accounting Policies and key Accounting Estimates
See accompanying notes forming part of the financial statements.

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FOR RAO ASSOCIATES

Chartered Accountants
Firm Registration Number: 003080S




SANDEEP S SHEKAR

Partner
Membership No.: 232631

Place: Hubli
Date : 30th. May, 2023.

**For and on behalf of the Board of Directors of Miven Machine
Tools Limited**


Vikram R Sirur
DIN: 00312980


Anand B Kamalapur
DIN: 00474775


S G Gadagkar
Chief Financial Officer

**Divya Pravinkumar
Lalvani**
Company Secretary
M. No.

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024
NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

(b) Derecognition

A financial asset or part of a financial asset is derecognised when the rights to receive cash flows from the asset have expired.

(c) Trade and other receivables

Receivables are initially recognised at fair value which approximates to nominal value in almost all cases. These receivables are reviewed for impairment at subsequent dates and suitable adjustments are accordingly made.

(d) Cash and cash equivalents

These comprise cash on hand and deposits with Bank which are convertible to cash and are subject to insignificant risk of change in value.

(e) Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets with credit risk exposure.

m) Financial Liabilities:

(a) Recognition and Measurement

Financial Liabilities are classified, at initial recognition, at fair value through statement of Profit and Loss as Loans, Borrowings, Payables or derivatives as appropriate.

Financial Liabilities are measured based on their classification at fair value through Statement of Profit and Loss, amortised cost or fair value through Other Comprehensive Income.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(c) Trade and Other payables

Liabilities are recognised for amounts to be paid in future for goods or services received, whether or not billed by the supplier.

n) Reclassification of financial assets and liabilities:

(i) After initial recognition no reclassification is made for financial assets which are equity instruments and financial liabilities. For other financial assets, a reclassification is made prospectively only if there is a change in the business model for managing those assets.

(ii) Offsetting Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis.

o) Earnings Per Share:

The company presents basic and diluted Earnings Per Share data for its ordinary shares. Basic earnings per share is calculated by dividing the Profit or Loss attributable to ordinary shareholders of the Company by weighted average number of ordinary Shares outstanding during the year, adjusted for own shares held.

p) Cash Dividend and Non-cash Distribution to Shareholders:

The company recognises a liability to make Cash or Non Cash Distribution to Equity Share Holders when the distribution is authorised and the distribution is no longer at the discretion of the company.



MIVEN MACHINE TOOLS LIMITED

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C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024
NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

q) Events after reporting period:

(i) Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

(ii) Non Adjusting events are events that are indicative of condition that arose after the end of the reporting period. Non Adjusting events after the reporting date are not accounted, but disclosed.



MIVEN MACHINE TOOLS LIMITED

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C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

r) Ind AS 116 - Leases

Ind AS 116 which replaces Ind AS 17 has become operational from 1st April 2019. The Company has adopted Ind AS 116 with effect from April 1, 2019 and applied the standard to all lease contracts existing on that date using the modified retrospective method, recognizing the cumulative effect of initially applying this standard as an adjustment to 'right-of-use asset' as on April 1, 2019.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The assessment is based on:

- (1) whether the contract involves the use of a distinct identified asset,
- (2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and
- (3) whether the Company has the right to direct the use of the asset.

The company has hired Factory Building on Operating Lease for a period of less than 12 months (Short Term Lease). The company has no other leases.

In respect of Short Term Leases, lease rent paid is expensed to Statement of Profit and Loss

s) Impact of COVID-19

In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the company's business operations were temporarily disrupted during the first quarter of the financial year 2020-21. Significant decline in economic activity of the whole nation and disruption created across the business, have affected the operations of the company as well, the impact thereof would evolve around the development taking place in the forthcoming months.

The company has resumed operations in phased manner as per government directives. In assessing the recoverability of the carrying amount of all its assets, the company has considered internal and external information upto the date of approval of these financial results while arriving at the realisable value. Given the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from estimates considered in these financial results and the

t) Going Concern

The Net Liabilities of the Company exceed its assets by INR. 1,203.47 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the bankers and the Holding Company, the Company expects to recover from the losses. According to the Company, considering all the facts, including renewal of bank working capital limits, sale/disposal of the inventories on hand and the company's decision to take back on lease a part of the land and factory building thereon for continuing business activities, the assumption of Going concern is not vitated even though the net worth is eroded.

u) Recent Pronouncements of Government of India

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a Notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. In addition, on 18th June 2021, Government announced further amendments to several Indian Accounting Standards which is effective from the Financial Year ending 31/03/2022 and onwards. The company will evaluate the amendments and apply the same from the ensuing year.



MIVEN MACHINE TOOLS LIMITED

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C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

1 COMPANY OVERVIEW

Miven Machine Tools Limited ("the company") was incorporated in 1985 established for the purpose of manufacture and sale of CNC Machines and other related parts. The company is operating in domestic sector only at the present. The registered office of the company is situated in Hubli, Karnataka. 74.98% of the Equity Shares of the company are held by N A Sirur (Hubli) Private Limited, the holding company.

2 SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of Standalone Ind AS Financial Statements:

Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These standalone financial statements were authorized for issue by the Company's Board of Directors

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS -103 Business Combinations- Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS -16 Property, Plant and Equipment- Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets- Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact

Ind AS 109 Financial Instruments- Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 Leases- Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Functional and Presentation Currency

These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Basis of measurement



MIVEN MACHINE TOOLS LIMITED

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**C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024
NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

These standalone financial statements are prepared under the historical cost convention unless otherwise indicated and under the accrual system of accounting.



MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date,

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Use of Estimates and Judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies appropriately viz..

Measurement of defined benefit obligations (Refer note 26)

Measurement and likelihood of occurrence of provisions and contingencies (Refer note 2(j) below)

Recognition of deferred tax assets (Refer note 5)

Useful lives of property, plant, equipment and Intangibles (Refer note 2(b) below)

Fair value measurement of Financial Instruments

Impairment of Financial Assets (Refer Note 2(k) below)

Impairment of Intangibles (Refer note 2(k) below)

Impact of COVID-19 (Refer Note 2(s) below)

Going Concern (Refer Note 2(t) below)

Basis of Accounting

The company follows the accrual system of accounting in respect of all items of income and expenditure except Warranty claims from customers which are accounted in the year of claim / settlement. Non-provision for the same on accrual basis is not expected to have a material effect on the account.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

b) Property, Plant And Equipment:

Tangible assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses relating to acquisition, installation, and erection and commissioning less depreciation. Subsequent expenditure related to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are recognized in the Statement of Profit & Loss while incurred.

Internally manufactured assets are valued at cost or estimated market price, whichever is lower.

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 1st April, 2016.

Capital Work in Progress and Capital Advances

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation and amortization

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as specified under Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged. The useful lives of assets are as follows:

Nature of Asset	Useful Life
Factory Building	30 Years
Plant and Equipment	15 Years
Furniture and Fittings	10 Years
Office Equipments	5 Years
Factory Equipments	15 Years
Electrical Installations	10 Years
Jigs and Fixtures	10 Years
Computers and Printers	3 Years

c) Inventories:

Raw materials, stores, spare parts and components are valued on the basis of Weighted Average Method after providing for obsolescence. Work-in-process is valued at cost (less provision for diminution in realisable value). Finished goods are valued at cost or net realizable value whichever is lower. Cost for the purpose of Work in Process and finished goods include material cost valued as per weighted average method and applicable conversion cost. Materials in transit are valued at cost inclusive of Customs duty and other incidental expenses payable.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

d) Research And Development Expenditure:

Revenue expenditure in carrying out Research and Development activities is charged to statement of profit & loss of the year in which it is incurred.

e) Revenue Recognition :

(i) Revenue from contract with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the company is expected to be entitled to in exchange for those goods or services.

Revenue from sale of products is recognised when the control on goods have been transferred to the customer. The performance obligation in case of sale of goods is satisfied at a point in time, i.e when the installation and commissioning is completed.

Revenue from services is recognised upon completion of performance obligation.

(ii) Revenue from the sale of goods includes excise duty (where applicable) and is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/Goods and Services Tax (GST) and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer. The timing of the transfer of control varies depending on the individual terms of the sales agreements.

(iii) Interest income is recognized on time proportion basis.

(iv) Dividend income is recognized, when the right to receive the dividend is established.

f) Borrowing Cost :

Interest and other costs in connection with borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying assets are capitalized up to the date when such assets are ready for their intended use and other borrowing costs are charged to the Statement of Profit and Loss as and when incurred.

g) Foreign Currency Translation:

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. The exchange differences arising on their settlement are dealt with in the statement of profit and loss in the year of settlement. All monetary items denominated in foreign currency are restated at the year-end exchange rate and the differences arising from such restatement are recognised in the statement of profit and loss.

h) Employee Benefits:

(i) Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries, bonus, ex-gratia etc. are recognised in the period in which the employee renders the related service.

(ii) Post-Employment Benefits:

(A) Defined Contribution Plans:

The Company has contributed to Provident Fund, Superannuation Fund, Pension Fund and Employee Deposit Linked Insurance Fund which are defined contribution plans. The contributions paid/ payable under the scheme to the Regional Provident Fund Commissioner/ LIC of India is recognised during the year in which employee renders the related service.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

(B) Defined Benefit Plans:

(a) Employee Gratuity

Employees' gratuity is a defined benefit plan which is funded by way of contributions to Group Gratuity Scheme of Life Insurance Corporation of India (except in respect of Managing Director). The present value of the obligation under such plan along with liability of Managing Director has been determined based on completed service at the end of the year as per actuarial valuation under projected unit credit method. Actuarial gain / losses are recognized in statement of profit

(b) Compensated Absences (Leave Encashment)

Contribution towards Compensated Absences is a defined benefit plan. Accumulated Compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond twelve months from the end of the year are treated as other long term employee benefits. The company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/gains are recognized in the statement of Profit and Loss in the year in which they arise. Compensated absences is covered under Pension and Group schemes of the Life Insurance

i) Taxes On Income:

Provision for current tax is made after considering (i) eligibility to set off brought forward losses under Income Tax laws and (ii) excess / short liability relating to earlier years. Deferred tax liability on account of timing differences are provided considering the tax rates and the tax laws enacted as at the Balance Sheet date. However, deferred tax assets are recognised to the extent there is reasonable probability that sufficient future profits will be available to utilise the same.

Uncertainty over Income Tax Treatment and Tax Liability thereon

The company has examined the issue of any uncertainty over tax treatment to be used in its income tax filings and based on prevailing position, is of the opinion that no reasonable uncertainty exists in the approach adopted by the company.

j) Contingent Liabilities And Provisions:

Financial effect of contingent liabilities is disclosed based on information available upto the dates on which financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosures are made with regard to this fact and the existence and nature of the contingent liability.

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

k) Impairment Of Assets:

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit & loss to the extent the carrying amount exceeds the recoverable amount.

l) Financial Assets:

(a) Recognition and Measurement

All Financial assets are recognised initially at fair value. Subsequent measurements are done at fair value or amortised cost depending on their classification.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS
(Amounts in INR Lakhs)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT:

AS AT 31ST MARCH 2022

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	Upto 1 April 2021	For the year ended 31st March	Withdrawn during the Period	Upto 31 March 2022	As at 31 March 2022	As at 31 March 2021
Freehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	57.40	-	1.75	55.65	41.86	7.70	-	49.56	6.09	15.54
Furniture and Fittings	2.13	-	-	2.13	2.13	-	-	2.13	0.00	0.00
Office Equipments	0.59	-	-	0.59	0.58	0.01	-	0.59	0.00	0.01
Factory Equipments	1.19	-	-	1.19	0.79	0.09	-	0.88	0.31	0.38
Electrical Installations	0.10	-	-	0.10	0.07	0.01	-	0.08	0.02	0.03
Jigs and Fixtures	2.82	-	-	2.82	1.74	0.38	-	2.12	0.70	1.08
Computer and Printers	0.60	-	-	0.60	0.56	0.04	-	0.60	0.00	0.04
TOTAL	64.82	-	1.75	63.07	47.73	8.23	-	55.97	7.11	17.07

AS AT 31ST MARCH 2023 :

PARTICULARS	COST			DEPRECIATION				NET BLOCK		
	As at 31 March 2022	Additions	Deductions	As at 31 March 2023	Upto 1 April 2022	For the year ended	Withdrawn during the Period	Upto 31 March 2023	As at 31 March 2023	As at 31 March 2022
Freehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	55.65	-	-	55.65	49.56	4.46	-	54.02	1.63	6.09
Furniture and Fittings	2.13	-	-	2.13	2.13	-	-	2.13	0.00	0.00
Office Equipments	0.59	-	-	0.59	0.59	-	-	0.59	0.00	0.00
Factory Equipments	1.19	-	-	1.19	0.88	0.06	-	0.94	0.25	0.31
Electrical Installations	0.10	-	-	0.10	0.08	0.01	-	0.09	0.01	0.02
Jigs and Fixtures	2.82	-	-	2.82	2.12	0.28	-	2.40	0.42	0.70
Computer and Printers	0.60	-	-	0.60	0.60	-	-	0.60	0.00	0.00
TOTAL	63.07	-	-	63.07	55.96	4.80	-	60.76	2.31	7.11



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs)

NOTE 3: INVESTMENTS

Details of Investments	Name of the Company	As at 31 March 2023			As at 31 March 2022		
		No of Shares	Face Value (INR)	INR	No of Shares	Face Value (INR)	INR
Investments in Equity Instruments:	SVC Co-operative Bank Limited	2000	25	0.50	2000	25	0.50
i) Others (Trade, Unquoted) Shares fully paid up							
Total carried to Balance Sheet							
Additional Information:							
Aggregate value of unquoted investments: Cost			0.50			0.50	

The Investment in Shares of SVC Co-operative Bank Limited is necessitated on account of financial facilities availed by the company from the Bank in the past period(s). No additional benefit, other than cost of investment, accrue to the company upon transfer of the shares and hence the investment has been carried at cost.

NOTE 4: OTHER FINANCIAL ASSETS

Particulars		As at 31 March 2023	As at 31 March 2022
i)	Income Tax Refund Due	14.41	13.89
ii)	Utility Deposit	3.22	0.22
Total carried to Balance Sheet		17.63	14.11

NOTE 5: DEFERRED TAX ASSETS (NET)

Particulars		As at 31 March 2023	As at 31 March 2022
i)	On Account of unabsorbed depreciation under Income Tax Act, 1961 to the extent it is probable in utilisation	-	-
Total deferred tax asset		-	-
Deferred tax liabilities			
ii)	On account of property, plant and equipment	-	-
Total Deferred tax liability		-	-
Net deferred tax asset [(i) (-) (ii)]		-	-

The substantively enacted tax rate as on 31 March 2023 was 25.17% and as on 31 March 2022 was 25.17%

a) Amount recognised in profit or loss

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax expense:		
Current tax / Minimum alternate tax (See Note below)	-	-
Net deferred tax (income)/expense:		
Origination and reversal of temporary differences		
Deferred Tax Liability recognised during the year	-	-
Less: Deferred Tax Asset recognised during the year	-	-
Net Deferred Tax Asset recognised during the year	-	-
Total deferred tax (income)/expense	-	-
Net tax expense	-	-

Note:

The company has adequate brought forward losses eligible for set off against current year's income under Income Tax Act, 1961 and therefore there is no liability towards Income Tax for the year. The company has decided to opt for Sec 115BAA of the Income Tax Act, 1961 from the year ending 31st March 2020 onwards. Therefore liability to tax u/s 115JB (Minimum Alternate Tax) does not arise.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

r) Ind AS 116 - Leases

Ind AS 116 which replaces Ind AS 17 has become operational from 1st April 2019. The Company has adopted Ind AS 116 with effect from April 1, 2019 and applied the standard to all lease contracts existing on that date using the modified retrospective method, recognizing the cumulative effect of initially applying this standard as an adjustment to 'right-of-use asset' as on April 1, 2019.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The assessment is based on:

- (1) whether the contract involves the use of a distinct identified asset,
- (2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and
- (3) whether the Company has the right to direct the use of the asset.

The company has hired Factory Building on Operating Lease for a period of less than 12 months (Short Term Lease). The company has no other leases.

In respect of Short Term Leases, lease rent paid is expensed to Statement of Profit and Loss

s) Impact of COVID-19

In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the company's business operations were temporarily disrupted during the first quarter of the financial year 2020-21. Significant decline in economic activity of the whole nation and disruption created across the business, have affected the operations of the company as well, the impact thereof would evolve around the development taking place in the forthcoming months.

The company has resumed operations in phased manner as per government directives. In assessing the recoverability of the carrying amount of all its assets, the company has considered internal and external information upto the date of approval of these financial results while arriving at the realisable value. Given the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from estimates considered in these financial results and the

t) Going Concern

The Net Liabilities of the Company exceed its assets by INR. 1,203.47 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the bankers and the Holding Company, the Company expects to recover from the losses. According to the Company, considering all the facts, including renewal of bank working capital limits, sale/disposal of the inventories on hand and the company's decision to take back on lease a part of the land and factory building thereon for continuing business activities, the assumption of Going concern is not vitated even though the net worth is eroded.

u) Recent Pronouncements of Government of India

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a Notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. In addition, on 18th June 2021, Government announced further amendments to several Indian Accounting Standards which is effective from the Financial Year ending 31/03/2022 and onwards. The company will evaluate the amendments and apply the same from the ensuing year.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 5. DEFERRED TAX ASSETS NET (CONTINUED)

(INR in Lakhs)

b) Amount recognised in OCI

Particulars	As at 31 March 2023		As at 31 March 2022	
	Tax (expense) benefit	Net of tax	Tax (expense) benefit	Net of tax
Re-measurement (losses) / gains on post employment defined benefit plans	-	-	-	-
Total	-	-	-	-

c) Reconciliation of effective income tax rate

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount	Rate	Amount	Rate
Profit/(Loss) before tax from continuing operation	-	-	-	-
Expected Tax using the company's domestic tax rate (Income tax) (See Note (a) above)	-	-	-	-
Tax rate application to Long Term Capital Gains	-	-	-	-
<u>Adjustments to reconcile Income Tax Expense as per Statement of Profit and Loss</u>	-	-	-	-
Permanent Differences	-	-	-	-
Timing Difference of Tax Deductions adjusted	-	-	-	-
Total income tax expense for the year	-	-	-	-

d) Movement in deferred tax balances

Particulars	As at 1 April 2021		Recognised in Profit & Loss Statement	Recognised in OCI	As at 31 March 2022	
	Tax Liability	Tax Asset			Tax Liability	Tax Asset
Property, plant and equipment	-	-	-	-	-	-
Tax assets / (liabilities) before set-off	-	-	-	-	-	-
Off-setting of Deferred tax assets / (liabilities)	-	-	-	-	-	-
Net deferred tax assets / (liabilities)	-	-	-	-	-	-

Particulars	As at 31 March 2022		Recognised in Profit & Loss Statement	Recognised in OCI*	As at 31 March 2023	
	Tax Liability	Tax Asset			Tax Liability	Tax Asset
Property, plant and equipment	-	-	-	-	-	-
Tax assets/(liabilities) before set-off	-	-	-	-	-	-
Off-setting of Deferred tax assets / (liabilities)	-	-	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-	-	-

e) Unrecognised deferred tax assets

Due to absence of certainty in utilisation, deferred tax asset has not been recognised in respect of the following items because it is not probable to expect that future taxable profits will be available in the time limit prescribed under the Income Tax Act, 1961 against which the deductible temporary difference can be utilised. The break up of such items are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Provision for Gratuity and Bonus	2.27	14.52
(ii) Provision for Leave Encashment	-	1.05
(iii) Provision towards Superannuation Fund	-	2.81
(v) Carried Forward Business Loss	74.36	260.85
(vi) Carried Forward Depreciation	25.41	24.66
(vii) On Account of Depreciation as per Books and Income Tax	2.63	6.06
	104.69	309.95



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs)

NOTE 6: INVENTORIES

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials & Components	60.36	77.85
Work-in-Progress	59.19	27.69
Stores spares and parts	11.23	11.24
Total	130.78	116.77

a. Raw materials & Components include materials lying with sub-contractors INR NIL (Previous Year - INR 61,329).

NOTE 7: TRADE RECEIVABLES

Particulars	As at 31 March 2023	As at 31 March 2022
Undisputed Trade receivable – considered good	3.78	38.73
Undisputed Trade receivable – considered doubtful	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables which have credit impaired	-	-
Total	3.78	38.73

NOTE 8: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with Banks		
In Current Account	4.15	46.36
In margin money (security for borrowings, guarantees and other commitments) - Maturing within 12 months	20.37	17.36
Maturing beyond 12 months	-	-
Cash on hand	0.004	0.03
Total	24.53	63.74

NOTE 9: OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Accrued Interest on Bank Deposits	0.17	0.84
Total	0.17	0.84

NOTE 10: OTHER CURRENT ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
GST Receivable	-	2.66
Super Annuition Fund	19.86	-
Others	8.54	9.46
Total	28.40	12.12



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Trade Receivable Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1.38	2.09	-	0.31	-	3.78
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

*There are no trade receivables which are under dispute

Trade Receivable Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	25.67	-	2.46	10.60	-	38.73
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-

*There are no trade receivables which are under dispute

Trade Payable Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than a year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) MSME	1.82	-	-	-	1.82
(ii) Others	9.76	1.16	0.99	127.23	139.13
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade Payable Ageing Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than a year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) MSME	3.58	-	4.63	2.47	10.69
(ii) Others	10.78	4.07	19.85	168.21	202.92
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts are in INR Lakhs unless stated Otherwise)

NOTE 11: (A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised :				
Equity Shares of INR 10 each	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed and Paid Up Capital				
Equity Shares of INR 10 each	30,03,500	300.35	30,03,500	300.35
There are no forfeited Shares				
Total	30,03,500	300.35	30,03,500	300.35

(i) Rights and restrictions attached to equity shares

The company has only one class of share, i.e., equity shares having the face value of INR 10 per share. Each holder of equity share is entitled to one vote per share. Dividend is paid in Indian Rupees. The dividend, if any, recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Disclosure requirements for 5 years

Particulars	Number of Shares				
	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
Shares allotted as fully paid up pursuant to contracts without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Shares allotted as fully paid up by way of bonus shares	Nil	Nil	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

(iii) Reconciliation of shares outstanding at the beginning and at the end of the period :

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount (INR)	No. of Shares	Amount (INR)
Outstanding as at Opening Date	30,03,500	300.35	30,03,500	300.35
Add: Issued during the period	-	-	-	-
Less: Buy-back during the period (if any)	-	-	-	-
Outstanding as at Closing Date	30,03,500	300.35	30,03,500	300.35

Disclosure of shareholding of promoters

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% held	No. of Shares	% held
N A Sirur (Hubli) Private Limited	22,52,100	74.98	22,52,100	74.98

No shares of the Company is reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

B. Other equity as on 31.03.2022

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	General Reserve	Retained Earnings	Other items of OCI	
Balance as on 01.04.2021	191.94	-	(1,558.63)	11.65	(1,355.03)
Fair Value Measurement of Financial Liabilities	-	-	-	-	-
Profit / (Loss) for the year	-	-	(148.79)	-	(148.79)
Other Comprehensive Income	-	-	-	-	-
Balance as on 31.03.2022	191.94	-	(1,707.42)	11.65	(1,503.82)

Other equity as on 31.03.2023

Particulars	Reserves and Surplus				Total Equity
	Capital Reserve	General Reserve	Retained Earnings	Other items of OCI	
Balance as on 01.04.2022	191.94	-	(1,707.42)	11.65	(1,503.82)
Fair Value measurement of Financial Liabilities	-	-	-	-	-
Profit / (Loss) for the year	-	-	738.07	-	738.07
Other Comprehensive Income	-	-	-	2.83	2.83
Sub-total	-	-	738.07	2.83	740.90
Balance as on 31.03.2023	191.94	-	(969.35)	14.49	(762.92)



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(Amounts in INR Lakhs)

NOTE 12: BORROWINGS (NON CURRENT)

(INR in Lakhs)

Particulars		As at 31 March 2023	As at 31 March 2022
1	Unsecured Loans:		
	a. Loans and advances from related parties <i>Includes Loans measured at Fair Value</i>	223.95 -	629.44 177.56
2	Secured Loans:		
	The Hubli Urban Co-Op. Banl (Short Term Loan)	-	12.75
	Total long term borrowings	223.95	642.19

NOTE 13: PROVISIONS

(INR in Lakhs)

Particulars		As at 31 March 2023	As at 31 March 2022
	Provision for employee benefits - Long Term		
	a) Gratuity - Employees	-	23.93
	b) Gratuity - Directors	8.40	5.56
	Total carried to Balance Sheet	8.40	29.49

Particulars		As at 31 March 2023	As at 31 March 2022
	Provision for employee benefits - Short Term		
	a) Gratuity - Employees		
	b) Gratuity - Directors	0.64	
	Total carried to Balance Sheet	0.64	-

Additional Information:

- i) Details of security for secured loans
 - a) Working capital loans are secured against hypothecation of stocks, book debts and equitable mortgage of factory land and building. Further the loan is also secured against the personal assets of Managing Director of the Company and corporate guarantee of the holding Company N A Sirur (Hubli) Private Limited.
 - b) Interest on secured loan carry an interest of 8.50% p.a.
- ii) Other Details in relation to unsecured loan
 - a) The said loan is availed only as an assistance for purchase of raw materials.
 - b) The assistance will be repayable within a period of 90 days.
 - c) The Borrowings carries an annual rate of Interest of 7.00%

There were no defaults in repayment of any of the loans/ interest during the period and the loan was utilized for the purpose of working capital only and for no other purpose.

iii)



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs)

NOTE 14: TRADE PAYABLES

Particulars	As at 31 March 2023	As at 31 March 2022
i) To Micro and Small Enterprises	1.82	10.69
ii) Others	139.13	202.92
Total carried to Balance Sheet	140.95	213.60

Additional Information:

The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
1 Principal Amount due and remaining unpaid	1.82	10.69
2 Interest due on (1) above and the unpaid interest	50.16	50.16
3 Interest paid on all delayed payments under MSMED Act	-	-
4 Payment made beyond the appointed day during the year	-	-
5 Interest due and payable for the period of delay other than (3) above	50.16	50.16
6 Interest accrued and remaining unpaid	50.16	50.16
7 The amount of further interest remaining due and payable even in the succeeding years	51.98	60.85

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
a) Interest accrued and due on borrowings	119.38	320.75
b) Security Deposits from Director (The above deposit is received in relation to appointment of women director in compliance with the provision of Companies Act,2013)	1.00	1.00
Total carried to Balance Sheet	120.38	321.75

NOTE 16: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
a) Advance from customers*	49.43	63.94
b) Statutory remittances (Net of GST Input Tax Credit)	-1.57	22.59
c) Other liabilities	128.48	163.82
Total carried to Balance Sheet	176.35	250.35

***About Customer Advances:**

The company is into manufacturing of CNC Turning Machines which are capital goods for heavy industries. The usual lead time between the date of order and delivery is between 9 to 18 months depending upon the nature of machinery and technical complexities involved. As projects are long term in nature and the machineries manufactured are of high value, the company receives advance from customers against the confirmed orders. Due to lockdown implemented on account of COVID-19 pandemic, customers could not inspect the machineries and take the delivery. Further, due to current slowdown in industrial production, the customers are delaying to pick up their ordered machinery and make full payment against the order. Under the said circumstances, advance from customer is carried in the Balance Sheet. In the opinion of the company, such customer advances are in compliance with Section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.



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(Amounts in INR Lakhs unless stated otherwise)

Particulars	As at 31 March 2023 Amount	As at 31 March 2022 Amount
17 REVENUE FROM OPERATIONS	Amount	Amount
i) Sale of products:		
CNC Turning Machines	42.00	196.70
Spare Parts	27.62	17.57
Sub Total	69.62	214.27
ii) Income from Services	20.93	24.92
iii) Scrap Sales	11.85	9.47
Total Carried to Statement of Profit & Loss	102.40	248.66
18 OTHER INCOME	Amount	Amount
i) Interest income	1.04	2.67
ii) Dividend Income		
- from long term investments	0.06	0.06
iii) Profit on Sale of Free Hold Land & Assets	-	0.29
iv) Other non operating income (net of expenses directly attributable to such income)	89.80	0.39
Total Carried to Statement of Profit & Loss	90.91	3.41
19 COST OF MATERIALS CONSUMED	Amount	Amount
i) Consumption of raw materials	118.07	76.92
ii) Consumption of stores and spare parts	-	-0.40
iii) Manufacturing Expenses	-	4.01
Total Carried to Statement of Profit & Loss	118.07	80.53
20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	Amount	Amount
Stocks at the end of the year		
i) Work in progress		
CNC Turning Machines	55.70	24.19
Indigenous Components	3.50	3.50
Total	59.20	27.69
Less:		
Stocks at the beginning of the year		
i) Work in progress		
CNC Turning Machines	24.19	117.31
Indigenous Components	3.50	3.75
Total	27.69	121.05
Total Carried to Statement of Profit & Loss	(31.51)	93.36
21 EMPLOYEE BENEFIT EXPENSES	Amount	Amount
i) Salaries and wages	11.91	110.02
ii) Contribution to provident fund and other funds	0.20	5.61
iii) Provision for Gratuity	2.69	7.33
iv) Staff welfare expenses	0.39	0.68
Total Carried to Statement of Profit & Loss	15.20	123.65
22 FINANCE COSTS	Amount	Amount
i) Interest expense	35.52	54.47
ii) Other borrowing costs	0.13	0.11
Total Carried to Statement of Profit & Loss	35.65	54.58
23 DEPRECIATION AND AMORTIZATION	Amount	Amount
i) Depreciation	4.80	8.23
Total Carried to Statement of Profit & Loss	4.80	8.23



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(Amounts in INR Lakhs unless stated otherwise)

Particulars	As at 31 March 2023	As at 31 March 2022
	Amount	Amount
24 OTHER EXPENSES		
i) Power and fuel	4.92	5.37
ii) Repairs others	1.64	0.32
iii) Insurance	-	0.23
iv) Rates and taxes	14.24	5.42
v) Payment to auditors	-	-
- as auditor	1.00	1.50
- for other services	0.30	0.40
- for reimbursement of expenses	0.08	0.01
vi) Selling expenses	0.50	0.27
vii) Legal and professional charges	30.59	13.90
viii) Directors sitting fees	0.28	0.25
ix) Miscellaneous expenses	9.94	0.57
x) Freight Inward	0.86	1.21
xi) Travelling Expenses	-	-
- Directors	1.10	-
- Employees	4.64	6.20
- Others	0.08	0.31
xii) Security Expense	-	-
xiii) Vehicle Maintenance	0.89	1.00
xiv) Printing and Stationery	0.50	0.11
xv) Communication Charges	0.87	0.58
xvi) Estate Maintainance	-	-
xvii) Membership & Subscription	0.12	0.12
xviii) Advertisement	0.63	0.75
xix) Liquidated Damages	-	0.78
xx) Pooja Expenses	0.04	0.12
xxi) Exhibition Expenses	-	-
xxii) Lease Rent-Factory Rent	2.40	1.10
xxiii) Bad Debts Written off	0.02	-
Total Carried to Statement of Profit & Loss	75.63	40.51



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(Amounts in INR Lakhs unless stated otherwise)

NOTE 25: OTHER NOTES

- (A) The Net Liabilities of the Company exceed its assets by INR 462.57 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the bankers and the Holding Company, the Company expects to recover from the losses. According to the Company, considering all the facts, including sale/disposal of the inventories on hand and the shifting of manufacturing facility to different location at optimum operating costs for continuing business activities, the assumption of Going concern is not vitated even though the net worth is eroded. For the year ended 31st March 2023 the company has recorded Profit before and After Tax .
- (B) Confirmation of balance from certain suppliers have been called for and is awaited in some cases. The company does not expect any material variation in respect of these accounts.
- (C) The Company did not enter into any long term contracts and there are no material foreseeable losses to be recognised under applicable laws or accounting standards in the financial statements
- (D) Figures of Previous reporting period have been regrouped/ reclassified/ recast wherever required to conform to current reporting period's presentation
- (E) Superannuation Fund Trust with LIC of India
During the current year, the company has closed its Superannuation Fund Trust maintained with Life Insurance Corporation of India and received a sum of INR 99.86 Lakhs. Except in case of Mr. Vikram R Sirur - Director, all other employees in respect of whom the superannuation fund trust was created and contributions were made by the company in the past years have terminated their employment with the company over 5 years ago and the company is currently unable to trace these persons. In the light of the above, INR 90.91 Lakhs has been recognised as income of the company and disclosed under "Exceptional Items" and INR 8.95 Lakhs representing superannuation fund due to Mr. Vikram R Sirur - Director, has been recognised as liability in the financial statements and will be paid subsequently.
- (F) Regarding Write-back of Liabilities
(a) The company has negotiated and obtained waiver for repayment of Loan and Interest due to Mr. Vikram R Sirur, Mrs. Alka Sirur, N A Sirur (Hubli) Pvt Ltd and Ruris Tecnal Extraction Systems Pvt Ltd during the current ended 31st March 2023 amounting in aggregate to INR 671.50 Lakhs which has been disclosed under "Exceptional Items".
(b) The vendor / customer balances outstanding for more than 3 years amounting in aggregate to INR 72.81 Lakhs has been written back as no longer payable and disclosed the same under "Other Income" of the financial statements. The company sought confirmations of balances from these parties and upon no response therefrom, the company has decided to write back the same.

(G) DISCLOSURE UNDER IND AS**i) Operating Segments - Ind AS 108**

The company has only one business segment viz., Metal Cutting including grinding machines. All sales are in India. Hence disclosures required under IND AS 108- Operating Segment is not applicable

ii) Related Party Disclosures - IND AS 24**A. List of Related Parties**

Name of Related Party	Nature of Relationship
Vikram Sirur Alka Sirur Sandeep Sirur Maithili Sirur Neelima Sheetal Amarnath Savur S G Gadagkar	Key Management Personnel (KMP) and their relatives
N A Sirur (Hubli) Private Limited	Holding Company
Miven Mayfran Conveyors Private Limited Ruris Tecnal Extraction Systems Private Limited Cotmac Electronics Private Limited, Pune Pratt Automation Private Limited	Enterprises in which KMP and their relatives are able to exercise significant influence

B. DETAILS OF TRANSACTIONS WITH RELATED PARTIES AND CLOSING BALANCES

(Amounts in INR Lakhs)

Name of Related Party	Relationship	Nature of Transaction	As at 31 March 2023	As at 31 March 2022
(i) Transactions during the year				
Vikram Sirur	KMP	Short Term Employee Benefits	-	9.98
Vikram Sirur	KMP	Post Employment Benefits	-	1.98
S G Gadagkar	KMP	Short Term Employee Benefits	1.26	3.05
Vikram Sirur	KMP	Interest on Unsecured Loan	-	13.75



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Vikram Sirur	KMP	Unsecured Loans received	-	-
Alka Sirur	Relative of KMP	Write Back of Outstanding Security Deposit	1.00	-
Vikram Sirur	KMP	Write Back of Outstanding Unsecured Loan and Interest thereof	266.36	-
NA Sirur (Hubli) Pvt Ltd	Holding Co	Write Back of Outstanding Unsecured Loan and Interest thereof	194.11	-
NA Sirur (Hubli) Pvt Ltd	Holding Co	Interest on Unsecured Loan	-	6.55
Ruris Tecnal Extraction Systems P		Interest on Unsecured Loan	-	6.93
Ruris Tecnal Extraction Systems P Ltd		Write Back of Outstanding Unsecured Loan and Interest thereof	210.04	-
Miven Mayfran Conveyors P Ltd	Enterprises in which KMP and relatives are able to exercise significant influence	Interest on Unsecured Loan	11.01	15.75
Miven Mayfran Conveyors P Ltd		Purchases	2.45	1.51
Miven Mayfran Conveyors P Ltd		Sales	1.84	0.15
Miven Automation Technologies Pvt Ltd (Previously known as Pratt Automation Pvt Ltd)		Sales	0.04	0.50

(ii) Amounts due at the end of the year

(Amounts in INR Lakhs)

Name of Related Party	Relationship	Nature of Transaction	As at 31 March 2023	As at 31 March 2022
Vikram Sirur	KMP	Unsecured Loan Payable	-	134.36
NA Sirur (Hubli) Pvt Ltd	Holding Co	Unsecured Loan Payable	-	93.59
Ruris Tecnal Extraction Systems Pvt Ltd		Unsecured Loan Payable	-	99.06
	Enterprises in which KMP and relatives are able to exercise significant influence	Interest Payable	-	110.98
		Unsecured Loan Payable	354.29	224.95
Miven Mayfran Conveyors Pvt Ltd		Trade Receivables	0.12	-
		Trade Payables	101.83	209.39
Miven Automation Pvt Ltd		Trade Receivables	2.05	2.05
			-	-
Alka V Sirur	KMP	Security Deposit	-	1.00

iii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (IND AS 37)

(a) PROVISIONS

(INR in Lakhs)

As at 31st March 2022

Nature of Provision	At the beginning of the period	Additional Provisions during the year	Amounts used during the year	Unused amounts reversed during the period	At the end of the period
Employees Gratuity	33.71	1.50	-	-	35.21
Compensated Absences*	-	-	-	-	-

As at 31st March 2023

Nature of Provision	At the beginning of the period	Additional Provisions during the year	Amounts used during the year	Unused amounts reversed during the period	At the end of the period
Employees Gratuity	35.21	2.69	-28.85	-	9.04
Compensated Absences*	-	-	-	-	-

* Based on contributions already made in earlier period(s) and current obligations as per actuarial valuation, there is no liability upon the company in respect of Compensated Absences.

(b) CONTINGENT LIABILITIES

(INR in Lakhs)

Nature of Liability	As at	
	As at 31 March 2023	As at 31 March 2022
(i) Counter guarantees given to Bankers for guarantees given by them on behalf of the company	-	-
(ii) Claim of former employees/casual workers pending before Courts - Stay Orders Received	0.84	0.84
(iii) Disputed Sales Tax Liability, Penalty and Interest	-	-



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(v) Municipal Tax in respect of Land

The company's erstwhile manufacturing plant was situated in Tarihal Industrial Area, Tarihal, Hubli which was originally under Rainal Mandal Panchayat. Although the company has sold the entire land parcel during the earlier year(s), the company continues to be liable for any past demands. Provision has been made in the books towards tax due to them for the period 1992 to 2003 aggregating to INR 3.18 Lakhs. This panchayat subsequently merged with Hubli Dharwad Municipal Corporation (HDMC), Hubli. As the Industrial estate is yet to be fully developed by KIADB, the same has not been handed over to HDMC. However maintenance charges is being collected by KIADB which was remitted by the company till FY 2007-08. Subsequently KIADB made claims for annual maintenance charges and Interest for delayed payment totalling to INR 2.94 Lakhs which is disputed by the company. HDMC has claimed municipal tax, including interest thereon, aggregating to INR 569.91 Lakhs for the period from 1995 till 2016 which is disputed by the company through Greater Hubli Dharwad Industries Association. The company is confident that the claim relating to past periods will be withdrawn by the authorities and will not be payable in view of existing favourable court orders in respect of similar cases. Consequently no provision has been made

	As at 31 March 2023	As at 31 March 2022
(vi) Income Tax Demands on account of Withholding Tax (Amounts in INR)	76,735	1,957

(vii) It is not possible to estimate the timing of outflow in respect of the above liabilities in view of the pending disputes.

iv) Borrowing Costs - IND AS 23

The company has not capitalised any Borrowing Costs during the year

v) Earnings Per Share - IND AS 33	As at 31 March 2023	As at 31 March 2022
Profit (Loss) after tax as per Profit and Loss Account (INR in Lakhs)	738.07	-148.79
Weighted Average Number of Shares	30,03,500	30,03,500
Par Value per Share (In INR)	10	10
Profit (Loss) Per Share (in INR)		
Basic	24.57	(4.95)
Diluted	24.57	(4.95)
Total Comprehensive Income for the year after tax expense (INR in Lakhs)	740.90	-148.79
Weighted Average Number of Shares	30,03,500	30,03,500
Profit Per Share (in INR)		
Basic	24.67	(4.95)
Diluted	24.67	(4.95)

vi) Impairment of Assets - IND AS 36

The company has not made any provision towards Impairment of Assets during the year



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(Amounts in INR Lakhs unless stated otherwise)

NOTE 25: OTHER NOTES

vii) IND AS 19 (Employee Benefits)

(a) Defined Contribution Plan:

Contribution to defined contribution plan are recognized as expense for the year are as under:

Particular	As at 31 March 2023	As at 31 March 2022
Employer's contribution to Provident & pension funds	0.20	3.32
Employer's contribution to superannuation fund	-	1.50

(b) Defined Benefit Plan:

(i) Leave Encashment (Compensated Absences)

(a) The company does not have any employees and therefore liability on account of compensated absences does not arise.

(b) Financial Assumptions

Discount Rate	7.30%	6.35%
Salary increases allowing for price inflation	7%	6%

(c) Demographic Assumptions

Mortality Rate	LIC (2006-08) Ultimate	
Employee Turnover (Depending on Age Factor)	1% to 3%	1% to 3%
Leave Availment Ratio	5%	5%

(ii) Gratuity

The Present value of obligation is determined based on actuarial valuation using the projected unit credit method.

1.Reconciliation of opening and closing balances of defined benefit obligation:

Particular	Gratuity (INR in Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Defined Benefit obligation at beginning of the year	47.56	45.89
Current Service Cost	0.53	2.01
Interest Cost	2.15	2.65
Actuarial (gain)/ loss	(2.82)	(2.99)
Benefits Paid	(23.13)	-
Defined Benefit obligation at end of the year	11.06	47.56

2. Re-measurements

Actuarial Gain (Loss) due to changes in Financial Assumptions	(2.82)	(2.99)
	8.23	44.58

3.Reconciliation of opening and closing balance of fair value of plan assets:

Fair value of plan assets at beginning of the year	23.13	-
Expected return on plan assets		1.06
Employer Contribution		0.25
Benefits paid	(23.13)	-
Actuarial gain/(loss)		(0.33)
Fair value of plan assets at year end	-	0.98

4.Reconciliation of fair value of assets and obligations:

Fair value of plan assets	-	0.98
Present value of obligation	8.23	47.56
Amount recognized in Balance Sheet under liabilities:	8.23	46.59

5.(a) Expense recognized during the year: (under "Note 24" Employee Benefit Expenses" in the Statement of Profit and Loss account)

	As at 31 March 2023	As at 31 March 2022
Current Service Cost	0.53	2.18
Return on Plan Assets	-	(0.73)
Interest Cost	2.15	2.65
	2.68	4.10



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(b) Amount recognised in Other Comprehensive Income (OCI)			
Expected return on plan assets		-	(1.06)
Actuarial (gain)/ loss		-	(2.66)
Net Cost		-	(3.71)
6. Actuarial assumptions:			
Mortality Table (Indian Assured Lives)		2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)		6.35%	6.25%
Expected rate of return on plan assets (per annum)		7.00%	7.50%
Rate of escalation in salary (per annum)		6.00%	6.00%

6. Sensitivity Analysis of significant assumptions

The following table presents a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions

	As at 31 March 2023	As at 31 March 2022
Discount Rate		
+0.5% Discount Rate		
-0.5% Discount Rate		
Salary Increase		
+0.5% Salary Growth		
-0.5% Salary Growth		

Not Material or significant and hence analysis not made

7. Investment Details

The Plan Assets under the fund are deposited under approved securities as under:	As at 31 March 2023	As at 31 March 2022
Government of India Bonds	0.00%	0.00%
Others	0.00%	0.00%
Investment by Life Insurance Corporation of India in eligible Securities	100.00%	100.00%



8. Experience Adjustments					(INR in Lakhs)
Particulars	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
Defined Benefit Obligation	8.23	42.80	40.77	34.61	30.69
Plan Asset	-	13.16	12.18	11.26	10.36
Surplus/ (Deficit)	(8.23)	(29.65)	(28.58)	(23.35)	(20.33)
Experience Adjustment on Plan Liability	2.80	2.80	0.17	(0.26)	(1.07)
Experience Adjustment on Plan Assets	-	(0.33)	(0.26)	(0.28)	(0.27)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

viii) **FINANCIAL INSTRUMENTS - IND AS 107**

(INR in Lakhs)

A. Fair values and measurement principles

a) **The carrying value and fair value of financial instruments by category are as follows:**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Amounts		Carrying Amounts	
	Carrying Amounts	Fair Values	Carrying values	Fair values
Financial assets measured at fair value:	-	-	-	-
Financial assets not measured at fair value:				
Investments	0.50	0.50	0.50	0.50
Loans	-	-	-	-
Trade receivables	3.78	3.78	38.73	38.73
Cash and cash equivalents	24.53	24.53	63.74	63.74
Other financial assets	17.80	17.80	14.95	14.95
	46.61	46.61	117.92	117.92
Financial liabilities measured at fair value:				
Unsecured Interest Free Loans	-	-	218.86	177.56
	-	-	218.86	177.56
Financial liabilities not measured at fair value:				
Loans and borrowings	223.95	223.95	418.60	418.60
Trade payables	140.95	140.95	213.60	213.60
Other Financial Liabilities	120.38	120.38	321.75	321.75
	485.28	485.28	953.96	953.96

b) **Transfers between the fair value hierarchy**

There were no transfers in either direction in the fair value hierarchy during the year ended 31st March 2023

B. Capital Management

The Company strives to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns and levels of borrowings and the advantages and security afforded by a sound capital position. Although the Net worth of the company is negative, due to accumulated losses, the management has taken effective steps to improve the financial position/performance by way of disposal of land, infusion of fresh loans

The Company's adjusted net debt to equity ratio at 31 March 2021/2020 is as follows.

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings ¹	223.95	596.16
Less: Cash and bank balances ²	24.53	63.74
Adjusted net debt	199.42	532.42
Total equity	(462.57)	(1,203.47)
Less: Other components of equity	-	-
Adjusted equity	(462.57)	(1,203.47)
Adjusted net debt to adjusted equity ratio	(0.43)	(0.44)

1 Total borrowings comprises of long-term borrowings, short-term borrowing and bank overdraft facilities.

2 Cash and bank balances comprises of cash in hand, cash at bank and term deposits with banks.

C. Derivatives

NIL



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Notes Forming Part of Financial Statements
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D. Financial risk management

The Company is broadly exposed to credit risk, liquidity risk and market risk as a result of financial instruments. The Company is exposed to financial risk, such as market risk (fluctuations in exchange rates, interest rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the market factors, and attempts to minimize their potential negative influence on the financial performance of the Company.

The Company's Board of Directors has the overall responsibility for the establishment, monitoring and supervision of the Company's risk management framework. Treasury Management Team in the company take appropriate steps to mitigate financial risks within the framework set by the top management. Company does not trade in derivatives for speculation.

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from credit exposures from customers, cash and cash equivalents held with banks and current and non-current debt investments.

The Company regularly follows-up the receivable to minimise losses arising from credit exposure from credit customers. Credit control assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Deposits and cash balances are placed with reputable scheduled banks.

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base. Major Customers of the Company is Holding Company, where credit risk is relatively low.

The management has established a system under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables based on factual information as on the Balance sheet date.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

Particulars	As at 31 March 2023	As at 31 March 2022
India	3.95	39.57
Other regions	-	-
Total trade receivables	3.95	39.57

Details for Trade and other receivables is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Fully performed	-	-
Past due	3.95	39.57
Impaired	-	-
Total trade and other receivables	3.95	39.57

Any past due from Govt. Customers and those fully covered by guarantees or collaterals-received are not tested for impairment.

The ageing analysis of the past due is presented in the following table:

Particulars	As at 31 March 2023	As at 31 March 2022
Past dues more than 180 days old	2.40	13.06
Total of past receivables	2.40	13.06

The credit quality of the financial assets is satisfactory, taking into account the allowance for doubtful trade receivables.

The fair value of collaterals held by the Company is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Tangible assets	NIL	NIL
Security deposits	NIL	NIL
Bank quarantees	NIL	NIL
Total fair value of collaterals held	NIL	NIL

The movement in the loss allowance for impairment of trade receivables are disclosed in Note No. 7.

Any past due from Government Customers and those fully covered by guarantees or collaterals received are not tested for impairment. The credit quality of the financial assets is satisfactory, taking into account the allowance for doubtful trade receivables. The Company has not received any collaterals for receivables as at reporting date.

The company has tested for impairment loss allowance at 31 March 2023 in respect of Trade Receivables and is of the firm opinion that the amounts stated as receivable will be fully realised and no allowance is called. for.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset, or the risk that the Company will face difficulty in raising financial resources required to fulfil its commitments. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity risk is maintained at low levels through effective cash flow management, low borrowings and availability of adequate cash. Cash flow forecasting is performed internally by forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund scheduled investments and to comply with loan covenants.

To ensure continuity of funding, the Company primarily uses short-term bank facilities in the nature of bank overdraft facility, cash credit facility and short-term borrowings to fund its ongoing working capital requirements needs.

Exposure to liquidity risk



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Notes Forming Part of Financial Statements

The table below details the Company's remaining contractual maturity for its financial liabilities and derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities and derivative financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Contractual cash flows			Adjustments	Carrying amount
	1 year or less	1 year to 5 years	5 years or more		
As at 31st March 2023					
Non-derivative financial liabilities					
Non-current borrowings	-	223.95	-	-	223.95
Current borrowings	-	-	-	-	-
Trade payables	140.95	-	-	-	140.95
Other Financial Liabilities	120.38	-	-	-	120.38
Derivative financial liabilities					
Forward contracts used for hedding:					
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-
	261.33	223.95			485.28
As at 31st March 2022					
Non-derivative financial liabilities					
Non-current borrowings	-	642.19	-	-	642.19
Current borrowings	-	-	-	-	-
Trade payables	213.60	-	-	-	213.60
Other Financial Liabilities	321.75	-	-	-	321.75
Derivative financial liabilities					
Forward contracts used for hedding:					
- Outflow	-	-	-	-	-
- Inflow	-	-	-	-	-
	535.36	642.19			1,177.55

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity / commodity prices – will affect the Company's income. The Company's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rate movements (refer to notes below on currency).

(iv) Currency risk- NIL

Foreign currency risk is the risk arising from exposure to foreign currency movement that will impact the Company's future cash flows and profitability in the ordinary course of business. The Company operates domestically and is not exposed to currency risk on account of its borrowings, other payables and receivables being in functional currency i.e.

The currency profile of financial assets and financial liabilities as at 31 March 2023 and 31 March 2022 are as below:

(INR in Lakhs)

Particulars	Amount (INR)	Other Currencies			
As at 31st March 2023					
Financial assets					
Cash and cash equivalents	24.53	-	-	-	-
Current investments	-	-	-	-	-
Trade and other receivables	3.95	-	-	-	-
Other current financial assets	-	-	-	-	-
Non Current Investments	0.50	-	-	-	-
Other Non Current Financial Assets	17.63	-	-	-	-
	46.61				
Financial liabilities					
Non-current borrowings	223.95	-	-	-	-
Short-term borrowings	-	-	-	-	-
Trade and other payables	140.95	-	-	-	-
Other non-current financial liabilities	-	-	-	-	-
Other current financial liabilities	120.38	-	-	-	-
	485.28				
As at 31st March 2022					
Financial assets					
Cash and cash equivalents	63.74	-	-	-	-
Current investments	-	-	-	-	-
Trade and other receivables	39.57	-	-	-	-
Other current financial assets	-	-	-	-	-
Non Current Investments	50,000.00	-	-	-	-
Other Non Current Financial Assets	14.11	-	-	-	-
	50,117.42				
Financial liabilities					
Non-current borrowings	642.19	-	-	-	-
Short-term borrowings	-	-	-	-	-
Trade and other payables	213.60	-	-	-	-
Other non-current financial liabilities	-	-	-	-	-
Other current financial liabilities	321.75	-	-	-	-
	1,177.55				

(v) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in market interest rates.



MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024

Notes Forming Part of Financial Statements**Exposure to interest rate risk**

The Company's interest rate risk arises from borrowings and loans and advances made. Borrowings availed at fixed rates expose the Company to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	Carrying amount	
	As at 31 March 2023	As at 31 March 2022
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	223.95	642.19
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-

(vi) Equity and commodity price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Company has not invested in equity securities and hence it is not exposed to equity price risk. The Company does not invest in commodities and is not exposed to commodity price risk.

viii) LEASES - IND AS 116

Ind AS-116 - Leases is effective from 15th January 2022 onwards. The company's existing lease arrangements are for less than 12 months, which is exempt under the Standard and hence the revised standard has no impact on the results of the company.

FOR RAO ASSOCIATES

Chartered Accountants

Firm Registration Number: 0030805

**SANDEEP S SHEKAR**

Partner

Membership No.: 232631



Place: Hubli

Date : 30th. May, 2023.

For and on behalf of the Board of Directors of Miven Machine Tools Limited**Vikram R Sirur**
DIN: 00312980**Anand B Kamalapur**
DIN: 00474775**S G Gadagkar**

Chief Financial Officer

Divya Pravinkumar Lalvani
Company Secretary
M. No.

MIVEN MACHINE TOOLS LIMITED

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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(H) Additional Regulatory Information

(i) Title Deeds of Immovable Property not held in the name of the Company

The Company did not hold any immovabe properties in its name during the financial year.

(ii) The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

There are no investment properties held by the Company.

(iii) Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

There has been no revaluation of assets during the year.

(iv) Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

There has been no revaluation of intangible assets during the year.

(v) Disclosures to be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or**
- (b) without specifying any terms or period of repayment**

There are no loans advanced by the Company to related parties including promoters,directors, KMPs either jointly or severally with any other persons.

(vi) Capital Work in Progress - Aging Schedule

There are no capital work in progress as on current & previous reporting date.

(vii) Intangibles under development- Aging Schedule

There are no intangibles under development as on current & previous reporting date.

(viii) Details of Benami Property held by the company

There are no benami properties held in the name of the company and no proceedings has been initiated upon the same.

(ix) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

The company does not have any borrowings on the basis of security of current assets for current or previous reporting period.

(x) Wilful Defaulter



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(H) Additional Regulatory Information

(i) Title Deeds of Immovable Property not held in the name of the Company

The company has not been declared as wilful defaulter by any bank or financial institution for the current or previous reporting period.

(xi) Relationship with Struck off Companies

The Company is on no way related to any of the companies struck-off by the Registrar of Companies during the year.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges pending satisfaction with the Registrar of Companies, Bangalore.

(xiii) Compliance with number of layers of companies as per Companies Act, 2013

The Companies has complied with the provisions guiding layering of companies as per Companies Act, 2013.

(xiv) Compliance with approved scheme(s) of arrangements

There are no schemes of arrangement impending in relation or applicable to the Company.

(xv) Utilization of borrowed funds and share premium

(a) In case of loans/funds received by the Company, there are no amounts received, where the Company is obliged to advance monies to intermediaries in order to be ultimately lent to or invested in other entities (ultimate beneficiaries).

(a) In case of funds given or advanced by the Company, there are no amounts given where, the Company requires the borrowers/receiving entities (intermediaries) to ultimately lend to or invest in other entities (ultimate beneficiaries).



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS
(Amounts are in INR Lakhs)

(I) Ratios				
PARTICULARS	CURRENT REPORTING PERIOD			PREVIOUS REPORTING PERIOD
	Numerator	Denominator	RATIOS	RATIOS
Current Ratio (in times)	Current Assets	Current Liabilities	0.43	0.41
	187.66	438.31	Variance	4.42%
Debt - Equity Ratio (in times)	Total Outside liabilities	Shareholder's equity	-0.50	-0.56
	232.35	-462.57	Variance	-10.30%
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Debt Service	1.70	-1.33
	773.72	453.89	Variance	-228.17%
Return on Equity Ratio (in %)	Net Profit After Taxes	Average Shareholder's Equity	-89%	13.46%
	738.07	-833.02	Variance	-758.26%
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	70%	9.10%
	86.37	123.78	Variance	666.77%
Trade Receivables Turnover Ratio (in times)	Net Credit Turnover	Average Trades Receivable	4.82	2.10
	102.40	21.26	Variance	129.41%
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Trades Payable	1.67	0.19
	147.99	88.64	Variance	778.70%
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	-0.25	-0.11
	102.40	-401.70	Variance	131.74%
Net Profit Ratio (in %)	Net Profit After Taxes	Net Sales	7.21	-261.38%
	738.07	102.40	Variance	-375.76%
Return on Capital Employed (in %)	Earnings Before Interest and Tax	Capital Employed	-3.24	15.49%
	773.72	-238.62	Variance	-2193.32%
Return on Investment (in %)	Two years' average profits after taxes	Equity invested	0.98	21.00%
	294.64	300.35	Variance	367.14%

Reason for Variance

Ratio	Reason
Debt Service Coverage Ratio	The company was in a good position in servicing its debt in comparison with previous years. As a result of write-off large amount of debts, the ratio depicts a favourable position of the company.
Return on Equity	The company performed well during the year, despite the negative networth the company had a good amounts of profits because of the exceptional items.
Inventory Turnover Ratio	The Variance is on the account of decreased cost of goods sold.
Trade Receivables Turnover Ratio	Reduced Trade Receivables at the year end in comparison to previous year
Trade Payables Turnover Ratio	Reduced Trade Payables at the year end in comparison to previous year
Net Capital(Working Capital) Turnover	Reduction in working capital of the company
Net Profit Turnover Ratio	Increased profits because of the exceptional items
Return on Capital Employed	Increased profits because of the exceptional items leading to increase in capital employed at the end of the year
Return on Investment	Increased profits because of the exceptional items.
Current Ratio (in times)	As the variance is less than 25%, statement of reason of the variance is not required
Debt - Equity Ratio (in times)	

