

To

August 25, 2021

The General Manager-
ListingBSE Limited

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

Mumbai - 400001

Dear Sir/Madam,

**Sub: Intimation of 36th 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. 36th 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 36th Annual General Meeting (AGM) of the Company will be held on Monday, 20th September, 2021 at 11:00 A.M. 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 06th September, 2021 to 20th September, 2021 (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

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 17th September, 2021 at 10:00 A.M. and will end at 19th September, 2021 on 5:00 P.M. 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 13th September, 2021. 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, 2021.

We request you to take on record of the

same. Thanking you,

For **Miven Machine Tools Limited**



Arpita Dhakane
Company Secretary and Compliance Officer

ANNUAL REPORT 2020-21

MIVEN MACHINE TOOLS LIMITED

CIN L29220KA1985PLC007036

**NOTICE OF
36TH ANNUAL GENERAL MEETING
DIRECTORS REPORT
EXTRACT OF ANNUAL RETURN
SECRETARIAL AUDIT REPORT
AUDITORS REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2021**

MIVEN MACHINE TOOLS LIMITED
36th ANNUAL REPORT 2020-21

BOARD OF DIRECTORS

Mr. Vikram R Sirur: Managing Director

Mr. Shyam M Sirur (upto 09.06.21)

Mr. Nandan M Balwalli

Mr. Anand B Kamalapur

Mrs. Alka V Sirur

Chief Financial Officer : Mr. S G Gadagkar

Company Secretary : Mrs. Arpita R Dhakane

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

Registered Office : Tarihal Industrial Area, Tarihal, Hubballi-580026

Registrar and Transfer Agents:

BgSE Financials Limited

RTA Division, 4th Floor, Stock Exchange Towers

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

36th ANNUAL REPORT 2020-21

MIVEN MACHINE TOOLS LIMITED

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MIVEN MACHINE TOOLS LIMITED
Registered Office: Tarihal Industrial Area, Tarihal,
HUBLI – 580 026 (Karnataka)
CIN: L29220KA1985PLC007036
Website: www.mivenmachinetools.in
Tel.No.0836-2212221-24 E-mail: mmtsecretarial@gmail.com

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the members of Miven Machine Tools Limited, will be held by Video Conferencing /Other Audio Visual Means at 11 AM on Monday, the September 20, 2021 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, 2021 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, 2021, 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 Vikram 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 Vikram Sirur (DIN 06717649), a Director retiring by rotation, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **SPECIAL BUSINESS, SPECIAL RESOLUTION**

TO ALTER CLAUSE 141 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

ALTERATION TO THE ARTICLE 141 OF THE ARTICLES OF ASSOCIATION

“**RESOLVED THAT** pursuant to provision of Section 5, 14 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, from the competent authorities, the consent of the Company be and is hereby accorded for substitution of the first sentence of Article 141 of the Articles of Association of the Company as under:

The Company shall have a Minimum of three directors and maximum of twelve directors including directors appointed by financial institutions.

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

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Arpita R Dhakane
Company Secretary
ACS No. 54201

Place: Hubli
Date: June 24, 2021

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, 5th May 2020, No 33/2020 dated September 28, 2020 and No 39/2020 dated December 31, 2020 respectively and by General Circular No. 02/2021 dated 13th January 2021, allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 ("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 December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 36th 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 36th 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 (12) below and is also available on the website of the Company www.mivenmachinetools.com
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 mmtsecretarial@gmail.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 avp_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 (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized 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 avp_rta@bfsi.co.in

6. The Notice of AGM along with Annual Report for the financial year 2020-21 is available on the website of the Company at www.mivenmachinetools.in on the website of Stock Exchanges i.e. BSE Limited.

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 30 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 EGM/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 the EGM/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 EGM/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), 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 fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or 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/EGM has been uploaded on the website of the Company at www.mivenmachinetools.in. 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

11. 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.

PROCEDURE TO RAISE QUESTIONS DURING ANNUAL GENERAL MEETING:

12. Members who would like to express their views or ask 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 mmtsecretarial@gmail.com on or before 5 PM on Monday, the September 13, 2021. 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:

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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.
14. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on Friday, the September 17, 2021 (10:00 A.M. IST) and ends on Sunday, the September 19, 2021 5:00 P.M. IST. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, the September 13, 2021_i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
15. The Board of Directors has appointed Mr. Umesh Maskeri (Membership No. 4831 and CP No. 12074) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
16. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote 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.
17. 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.
18. 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Friday, the September 17, 2021 (10:00 A.M. IST) and ends on Sunday, the September 19, 2021 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of the September 13, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the Evoting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) 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>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.

	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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.

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

(v) Login method for e-Voting and joining virtual meeting 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,
 - 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
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PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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 (3).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.
- (xvi) **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.

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of VC / OAVM placed under "Join General Meeting" menu against Company name. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID / Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.
2. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company's e-mail address at mmtsecretarial@gmail.com before 2.00 p.m. (IST) on Friday, the September 17, 2021.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other information:

19. 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.: __ 1800-200-5533 or send a request to helpdesk.evoting@cdslindia.com

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, within two working days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the AGM or Managing 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 results along with the Scrutinizer’s Report, shall also be placed on the website of the Company at www.mivenmachinetools.in 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.

23. The venue of the meeting shall be deemed to be the Registered Office of the Company.

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 mmtsecretarial@gmail.com from 10 AM on September 13, 2021 up to 5 PM September 19, 2021.

25. 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 2 PM on September 13, 2021 through email on mmtsecretarial@gmail.com . The same will be replied by the Company suitably.

26. 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.

27. SEBI has mandated that securities of listed companies can be transferred only in dematerialized 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.
28. 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.
29. 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 36th AGM, forms integral part of the Notice of the 36th AGM. Requisite declarations have been received from the Director for seeking re-appointment.
30. The Register of Members will be closed from September 6, 2021 to September 20, 2021 (both days inclusive).

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

Arpita R Dhakane
Company Secretary

Place: Hubli
Date: June 24 , 2021

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

The first sentence of the existing Article 141 of the Articles of association provides that the minimum number of directors of the company should be six. Since the volume of business and turnover of the company in recent years has come down drastically, it is felt that in case the minimum number of directors is reduced to three, it will be sufficient to look after the current scale of operations and business of the Company. Hence, it is proposed to reduce the minimum number of directors from six to three. Accordingly, approval of the shareholders of the Company is sought for alteration of Articles of Association by substituting the first sentence of existing Article 141.

The said alteration will be in the interest of the company and the Board of Directors of the company has

commended this resolution for the approval of the Shareholders as an ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the resolution.

PROFILE OF DIRECTOR RETIRING BY ROTATION

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

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

Arpita R Dhakane
Company Secretary

Place: Hubli
Date: June 24, 2021

MIVEN MACHINE TOOLS LIMITED
Registered Office: Tarihal Industrial Area, Tarihal, HUBLI – 580 026
(Karnataka)
CIN: L29220KA1985PLC007036

Tel.No.0836-2212221-24; Email: mmtsecretarial@gmail.com www.mivenmachinetools.in

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 35th **Annual General Meeting** of the Company held at 11-30 AM on Monday, the September 14, 2020 at the Meeting Hall of Miven Mayfran Conveyors Private Limited, Sirur's Compound, Karwar Road, Hubli- 580024 .

Full name of the Member (in block letters) :

Signature: _____

Folio No •

DP ID No.*

Client ID No.*

No. of Shares:

*Applicable for member holding shares in electronic form Full name of the

Proxy (in block letters):

Signature: _____

MIVEN MACHINE TOOLS LIMITED
DIRECTORS REPORT 2020-21

DIRECTORS' REPORT 2020-21

**TO THE MEMBERS
MIVEN MACHINE TOOLS LIMITED**

The Directors present the Thirty Sixth Annual Report and the Audited Financial Statements of Miven Machine Tools Limited ("Company") for the Financial Year ("FY") ended March 31, 2021.

1. FINANCIAL SUMMARY/HIGHLIGHTS

(Rs. in lakhs)

FINANCIAL RESULTS	Financial Year ended 31-03-2021	Financial Year ended 31-03-2020
Gross Income	50.99	577.52
Other income	8.67	871.52
Total income	59.66	1449.03
Operating Expenses	192.94	878.37
Profit (Loss)	(133.28)	570.66
Finance Cost	3.71	2.64
Net Profit / (Loss)	(129.57)	573.30

2. OPERATIONS AND STATUS OF COMPANY'S AFFAIRS

During the year under review, your company achieved a turnover of Rs. 50.99 lakhs from manufacturing operations as against previous year's turnover of Rs. 577.52 lakhs. Company has incurred a loss of Rs.129.57 lakhs as against profit of Rs. 570.66 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.

3. DIVIDEND

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

4. AMOUNT PROPOSED TO BE CARRIED TO RESERVE:

In view of the financial position of the Company during the FY 2020-21, the company does not

propose to transfer any amount to the reserves.

5. TEMPORARY SUSPENSION OF MANUFACTURING ACTIVITIES OWING TO THE SECOND WAVE OF COVID 19 PANDEMIC

The country saw unprecedented economic crisis as a result of outbreak of second wave COVID 19 pandemic. Owing to the curfew and complete lockdown with several restrictions on movement of persons, absence of transport facilities as directed by the Government of India, Government of Karnataka and several other state governments and municipal corporations, company was compelled to temporarily suspend the manufacturing operations. With the lifting of the partial lockdown, company re-started the operations on a limited scale towards the end of the financial year.

6. MATERIAL IMPACT OF SECOND WAVE OF COVID-19 PANDEMIC ON OPERATIONS AND PERFORMANCE

- With the various restrictions imposed since beginning of March 2020 and the lockdown announced during the previous financial year in the State of Karnataka and nation-wide, all the operations including field and manufacturing operations came to standstill since then. Company restarted its manufacturing operations on May 25, 2020 with limited number of employees on a restricted scale. The restart of operations has been slow due to various reasons such as restrictions on movement, interruption in transport facilities, bottleneck in infrastructure, lack of labour, restriction on employees and suppliers, a large number of areas under red zone, etc.

Steps taken to ensure smooth functioning of operations:

- Sanitisation of workplace as well as company transport per the norms
- Ensured availability of mask, sanitizers and liquid hand wash to all employees at workplace
- Continuous communication on caution to be exercised
- Facilitated safe distance at workplace, canteen, company transport

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. Salaries to all the employees including casual and contract workmen were paid up to March 31, 2021. The vendor payments are being released in a staggered manner. All statutory dues were paid on respective due dates. The Company, with focus on its dues from customers, has managed to collect part of its due amounts, though the credit period remains elongated due to the nation-wide lockdown.

Ability to service debt and other financial arrangement:

Company 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.

The Company is well positioned to fulfil its obligations and existing contracts/arrangements. Since the Government has declared CoVID-19 pandemic

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as natural calamity, most of supply contracts will be subject to *force majeure clause*.

Estimation of the future impact of COVID-19 on its operations:

- The Covid19 pandemic situation is unprecedented and exceptional. The future impact of the pandemic on the operations the Company can't be gauged with certainty as the same hinges upon future development, the Governments response to the situation to mitigate or contain its impact on the economies and the probable medical treatment discovery.
- However, the Company is confident about adopting to the changing business environment and gear up to overcome the challenges.

12. 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.

13. 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.

14. 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 2020-21.

15. 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.

16. DEPOSITS

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.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not given any loans or guarantees or provided

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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").

18. REAPPOINTMENT OF DIRECTOR

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mrs Alka V. Sirur (DIN 06717649), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

19. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2020-21, 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 14, 2020 are furnished below:

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. Shyam M Sirur	4	4	Yes
3	Mr. Nandan M Balwalli	4	3	Yes
4	Anand Bindurao Kamalapur	4	4	Yes
5	Mrs. Alka Vikram Sirur	4	4	Yes

20. 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.

21. 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.

22. 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.

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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.

23. 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. Arpita Dhakane as Company Secretary

24. 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 2020-21.

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.

25. 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 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.

26. Board and its Committees

a. Board

Four Board Meetings were held during FY 2020-21.

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 Mr Shyam Sirur. The Audit committee has reviewed the financial statements of the Company for the financial year 2020-21 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 Mr Shyam 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.

27. STATUTORY AUDITORS

At the 32nd Annual General Meeting held on September 29, 2017, the members had appointed M/s Rao Associates as the statutory auditors for a term of 5 years i.e. from the conclusion of the 32nd Annual General Meeting upto the conclusion of the 37th Annual General Meeting.

28. 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.

29. 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.

30. 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,

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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 Company has furnished the management comments to the Secretarial Auditor and the same have been incorporated in the Secretarial Audit Report .

Observation :

Article 141 of the Articles of Association of the Company provides for appointment of minimum number of six directors, whereas the number of directors as on March 31, 2021 was five.

Management Comments :

Company has informed that it is going to place the proposal of altering the articles of association to reduce the minimum number of directors from six to three in the ensuing Annual General Meeting.

33. INFORMATION ON MATERIAL CHANGES AND COMMITMENTS

No material changes have taken place during the year.

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.

However, 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 attached to this report, in the prescribed Form No. AOC-2. Further, details of Related Party Transactions as required to be disclosed by Accounting Standard – 18 on "Related Party Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are furnished in the Notes to the Financial Statements.

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 2020-2021:
Not applicable as the company has been incurring operating losses.
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary – if any in the financial year 2020-21:

There was no increase in remuneration of any Director, CFO or Company Secretary during the financial 2020-21.
- iii) The percentage increase in the median remuneration of employees in the financial year 2020-21:
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.

MIVEN MACHINE TOOLS LIMITED
DIRECTORS REPORT 2020-21

- 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. 8.05 and the closing price was Rs. 7.34. The market capitalization of the company as on March 31, 2021 was Rs 220.45 lakhs as against Rs 241.78 lakhs on March 31, 2020.

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

40. EXTRACT OF THE ANNUAL RETURN

In terms of the amended provisions of Section 134 (3)(a) of the Companies Act, 2013, an extract of the Annual Return in the prescribed Form MGT-9 has been displayed on the website of the company i.e. at www.mivenmachinetools.in. Members are requested to access the information by referring to the link MGT-9 for FY 2020-21 /investor relations/www.mivenmachinetools.in. In view of the amended provisions mentioned above, extract of annual return is not attached to this Report.

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.

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.

MIVEN MACHINE TOOLS LIMITED
DIRECTORS REPORT 2020-21

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

**Vikram R Sirur
Managing Director
DIN 0312980**

**Anand B Kamalapur
Director
DIN 000474775**

Hubli
June 24, 2021

Registered Office:
Tarihal Industrial Area, Tarihal
Hubli

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 got 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

After the temporary suspension of manufacturing operations with effect from March 24, 2020 owing to the outbreak of COVID 19 pandemic, Company restarted its manufacturing operations on May 25, 2020 with minimum possible number of employees on a restricted scale.

The restart of operations has been slow due to various reasons such as restrictions on movement, interruption in transport facilities, bottleneck in infrastructure, lack of labour, restriction on employees and suppliers , a large number of areas under red zone, etc.

During the year under review, your company achieved a turnover of Rs. 50.99 lakhs from manufacturing operations as against previous year's turnover of Rs. 577.52 lakhs. Company has incurred a loss of Rs.129.57 lakhs as against profit of Rs. 570.66 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 fo 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 of the financial performance of the Company during the current financial year 2021-22 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 the interest burden. All these measures are positive signals which could turn around the Company in the years to come and the management is working seriously for implementation of the said plans.

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

With the various restrictions imposed since beginning of March 2020 and the lockdown announced from 21st March, 2020 in the State of Karnataka and from 24th March 2020 nation-wide, all the operations including field and manufacturing operations came to standstill since then. Company restarted its manufacturing operations on May 25, 2020 with limited number of employees on a restricted scale. The restart of operations has been slow due to various reasons such as restrictions on movement, interruption in transport facilities, bottleneck in infrastructure, lack of labour, restriction on employees and suppliers , a large number of areas under red zone, etc.

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. 50.99 lakhs from manufacturing operations as against previous year's turnover of Rs. 577.52 lakhs. Company has incurred a loss of Rs.129.57 lakhs as against profit of Rs. 570.66 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.

- (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
For Miven Machine Tools Limited**

**Vikram R Sirur
Managing Director**

**Anand B Kamalapur
Director**

Hubli
June 24, 2021

Registered Office:
Tarihal Industrial Area, Tarihal
Hubli

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2021

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014)

I REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L29220KA1985PLC007036
ii)	Registration Date	:	19.07.1985
iii)	Name of the Company	:	Miven Machine Tools Ltd.
iv)	Category / Sub-Category of the Company	:	N. A.
v)	Address of the Registered office and contact details	:	Tarihal Industrial Area, Tarihal, Hubli – 580 026 Karnataka
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Mr. Nagesh Rao R, Assistant Vice President BgSE Financials Ltd., Stock Exchange Towers, 51, 1 st Cross, J. C. Road, Bangalore – 560 027 Tel: 080 41575234 / 35 Mobile: 7760968051 E-mail: avp_rta@bfsi.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Mfg. of CNC Machines	2822	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	N. A. Sirur (Hubli) Private Limited , Syed Building, Lamington Road, Hubli – 580 020	U17111KA1981PTC004382	Holding	74.98	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i.) Category-wise Share Holding:

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									

(1) Indian									
g) Individual / HUF	500	Nil	500	0.02	500	Nil	500	0.02	Nil
h) Central Govt.									
i) State Govt(s)									
j) Bodies Corp.	2252100	Nil	2252100	74.98	2252100	Nil	2252100	74.98	Nil
k) Banks / FI									
l) Any Other.....									
Sub-total (A) (1) :	2252600	Nil	2252600	75.00	2252600	Nil	2252600	75.00	Nil
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp									
d) Banks / FI									
e) Any Other									
Sub-total (A) (2):	00	Nil	00	00	00	Nil	00	00	Nil
Total Shareholding of Promoter (A) = (A)(1)+(A) (2)	2252600	Nil	2252600	75.00	2252600	Nil	2252600	75.00	Nil

B. Public Share – holding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1):	00	00	00	00	00	00	00	00	00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	16732	50000	66732	8.89	16232	50500	66732	8.89	00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	139603	280499	420102	55.95	141603	279999	421602	56.14	0.19
ii) Individual shareholders holding nominal share	262232	0	262232	34.92	262232	0	262232	34.92	00

capital in excess of Rs. 2 lakh									
c) Others (specify)	1834	0	1834	0.24	334	0	334	0.04	0.2
Sub-total (B)(2)	420401	330499	750900	25.00	420401	330499	750900	25.00	Nil
Total Public Shareholding (B) = (B)(1) + (B)(2)	420401	330499	750900	25.00	420401	330499	750900	25.00	Nil
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2673001	330499	3003500	100.00	2673001	330499	3003500	100.00	Nil

ii.) **Shareholding of Promoters:**

Sl. No.	Share-holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1	NA Sirur (Hubli) Pvt. Ltd.	2252100	74.98	Nil	2252100	74.98	Nil	Nil
2	Vikram R. Sirur	300	0.01	Nil	300	0.01	Nil	Nil
3	Alka V. Sirur	200	0.01	Nil	200	0.01	Nil	Nil
	Total	2252600	75.00	Nil	2252600	75.00	Nil	Nil

Change in Promoters' Shareholding (please specify, if there is no change):

SL. No.	Shareholding at the beginning of the year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
There is no change in the Promoters/ Shareholding during the year				

iii.) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr no	Name of the shareholder	Shareholding at the beginning of	Cumulative Shareholding end of
-------	-------------------------	----------------------------------	--------------------------------

		theyear as on 01.04.2020		theyear as on 31.03.2021	
		No of Shares	% of total Shares of the Company	No of shares	% of total Shares of the Company
1	PRUDENTIAL MANAGEMENT AND SERVICES PRIVATE LIMITED	50000	1.66	50000	1.66
2	SURESHKUMAR RAJMAL SALGIA	44799	1.50	44799	1.50
3	APARNA KINI	42665	1.42	42665	1.42
4	MANOHAR KAMALAKSH RAO	42665	1.42	42665	1.42
5	SHRIPAD GOGGI	39437	1.31	39437	1.30
6	SHRISH GOGGI	25000	0.83	25000	0.83
7	SUSHEELENDRA SRIPADA GOGGI	25000	0.83	25000	0.83
8	ASHOK SHIVANAND SHETTY	21333	0.71	21333	0.71
9	GURUDEVI ASHOKKUMAR SHETTY	21333	0.71	21333	0.71
10	SAGARIKA INFRASTRUCTURE PRIVATE LIMITED	15079	0.005	15079	0.005

iv.) Shareholding of Directors and Key Managerial Personnel:

SL. No.	Particulars	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	300	0.01	300	0.01
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	Nil	Nil	Nil	Nil
3	At the End of the year	300	0.01	300	0.01

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

(Rupees in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i.) Principal Amount	(28.24)	653.80	Nil	625.56
ii.) Interest due but not paid	-	267.22	Nil	267.22
iii.) Interest accrued but not due		-	Nil	-
Total (i + ii + iii)	(28.24)	921.02	Nil	892.78
			Nil	
Change in Indebtedness during the financial year				
• Addition	216.29	20.72		237.01
• Reduction	198.35	77.90		276.25
Net Change	17.94	(57.18)		(39.24)
Indebtedness at the end of the financial year				

i.)	Principal Amount	(10.29)	596.63	586.34
ii.)	Interest due but not paid		294.44	294.44
iii.)	Interest accrued but not due			
Total (i + ii + iii)		(10.29)	891.08	880.78

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Total Amount
		Vikram Sirur Managing Director
1.	Gross Salary:	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,03,711
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option	
3.	Sweat Equity	
4.	Commission - as % of profit - others, specify	
5.	Others, please specify Contribution to Super annuation fund and Gratuity	1,79,025
	Total (A)	10,82,736
	Ceiling as per the Act	

B. Remuneration to other Non Executive Directors

Sl. No	Particulars of Remuneration	Name of Directors				Total amount
		Anand B Kamalapur	Nandan M Balwalli	Alka Sirur	Shyam Sirur	
		Rs.	Rs.	Rs.	Rs.	Rs
1	Independent Directors					
	Fee for attending board committee meetings	10,000	7,500			17,500
	Commission	-				
	Others, please specify	-				
	Total (1)	10,000	7,500			17,500
2	Non Executive Directors					
	Fee for attending board committee meetings			7,500	2,500	10,000
	Commission					
	Others, please specify					
	Total (2)			7,500	2,500	10,000
3	Total (B) = (1 + 2)	10,000	7,500	7,500	2,500	27,500
	Total Managerial Remuneration	10,000	7,500	7,500	2,500	27,500
	Overall Ceiling as per the Act					

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD

Sl. No.	Particulars of Remuneration	Company Secretary	CFO	Total
		Arpita Dhakane	S G Gadagkar	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,029	2,35,425	4,15,454
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961		69,606	69,606
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	- as % of profit			
	- others, specify			
5.	Others, please specify			
	Total	1,80,029	3,05,031	4,85,060

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

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

Vikram R Sirur
Managing Director
DIN 00312980

Anand B Kamalapur
Director
DIN 00474775

Hubli
June 24, 2021

Registered Office:
Tarihal Industrial Area, Tarihal
Hubli-580026

FORM AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL

a) Name(s) of the related party and nature of relationship	-
b) Nature of contracts / arrangements / transactions	-
c) Duration of the contracts / arrangements / transactions	-
d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
e) Justification for entering into such contracts or arrangements or transactions	-
f) Date(s) of approval by the Board	-
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-
2 Details of material contracts or arrangements or transactions at arms' length basis	
2.A) a) Name(s) of the related party and nature of relationship	Miven Mayfran Conveyors Private Limited. Hubli
b) Nature of contracts / arrangements / transactions	Purchase and sale of material in the ordinary course of business
c) Duration of the contracts / arrangements / transactions	Ongoing
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase and sales of spares Amounting to Rs 1,57,973
e) Date(s) of approval by the Board, if any	24-07-2020, 14-09-2020, 12-11-2020, 13-02-2021 and 24-06-2021
f) Amount paid as advance, if any	Nil
2.B) a) Name(s) of the related party and nature of relationship	
Pratt Automation Pvt. Ltd., Hubli	
b) Nature of contracts / arrangements / transactions	Sale (Job Work) in the ordinary course of business
c) Duration of the contracts / arrangements / transactions	Ongoing
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase and sales of spares Amounting to Rs 49,802
e) Date(s) of approval by the Board, if any	24-07-2020, 14-09-2020, 12-11-2020, 13-02-2021 and 24-06-2021

f) Amount paid as advance, if any	Nil
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For and on behalf of the Board
For Miven Machine Tools limited

Vikram R Sirur
Managing Director

Place : Hubli
Date : June 24, 2021



Umesh P. Maskeri
Practicing Company Secretary

No 304, Geetanjali Heights, Plot No.77, Sector 27
Near Presentation Convent School, Nerul East, Navi Mumbai-400 706
Tele 022 -27716919; Mobile: 09930178352; Email: umeshmaskeri@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2021

*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
Registered Office, Tarihal Industrial Area, Tarihal
HUBLI-580026

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 Tarihal Industrial Area, Tarihal, Hubli-580026. 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, 2021 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, 2021 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 P. 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (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 an 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 with effect from December 1, 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 – with effect from July 1, 2015;
- (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, etc. except the matters mentioned below :

Article 141 of the Articles of Association of the Company provides for appointment of minimum number of six directors, whereas the number of directors as on March 31, 2021 was five.

Management Comments :

Company has informed that it is going to place the proposal of altering the articles of association to reduce the minimum number of directors from six to three in the ensuing Annual General Meeting.



Umesh P. 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
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by UMESH
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MASKERI
Date: 2021.06.27
19:37:41 +05'30'

UMESH P MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704
ICSI UDIN F004831C000523360

(This document has been digitally signed)

Place: Mumbai

Date : June 27, 2021



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



Umesh P. Maskeri
Practicing Company Secretary

ANANEXURE

To
The Members
Miven Machine Tools Limited
Tarihal Industrial Area, Tarihal
Hubli-58026

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 ensue 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
PARAMESH
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Digitally signed
by UMESH
PARAMESHWAR
MASKERI
Date: 2021.06.27
19:45:46 +05'30'

UMESH P MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704



Place: Mumbai
Date : June 27, 2021



RAO ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Miven Machine Tools Limited

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying standalone quarterly and annual statement of Financial Results of Miven Machine Tools Limited (the company) for the quarter and year ended 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2021

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical





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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.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 4 in the financial results, which indicates that as at March 31, 2021 the Company's current liabilities exceeded its total assets by Rs. 1,054.68 Lakhs. The events or conditions, along with other matters as set forth in Note 4, 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.

Emphasis of Matter

5. We draw attention to Note 5 to the accompanying annual financial results, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations. Our opinion is not modified in respect of this matter.
6. We draw attention to Note 6 to the accompanying annual financial results about customer advances outstanding for more than one year as at the balance sheet date. Our opinion is not modified in respect of this matter for the reasons indicated therein.

Responsibilities of Management and Those Charged with Governance for the Statement

7. These quarterly financial results as well as the annual standalone financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records





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

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

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:





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- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.





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CHARTERED ACCOUNTANTS

13. 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.

Other Matters

14. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us and not subjected to any audit. Our report on the Statement is not modified in respect of this matter.

FOR RAO ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 003080S



SANDEEP S SHEKAR
PARTNER
M.NO. 232631
PLACE: Bangalore
DATE: 24th June 2021
UDIN: 21232631AAAAFV5934

MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036
TARIHAL INDUSTRIAL AREA, HUBBALLI, KARNATAKA
BALANCE SHEET AS AT 31ST MARCH, 2021

(INR in Lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I. ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	2	17.09	25.96
<u>(b) Financial Assets</u>			
(i) Investments	3	0.50	0.50
(ii) Other financial assets	4	16.17	21.23
(c) Deferred tax assets (Net)	5	-	-
Total non-current assets		33.76	47.68
(2) CURRENT ASSETS			
(a) Inventories	6	207.04	184.88
<u>(b) Financial Assets</u>			
(i) Trade receivables	7	17.25	31.21
(ii) Cash and cash equivalents	8	72.63	115.22
(iii) Other financial assets	9	0.32	0.65
(c) Other current assets	10	15.35	16.49
Total current assets		312.59	348.46
TOTAL ASSETS		346.35	396.14
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	300.35	300.35
(b) Other Equity	11	(1,355.03)	(1,225.46)
Total Equity		(1,054.68)	(925.11)
LIABILITIES			
(1) NON CURRENT LIABILITIES			
<u>(a) Financial liabilities</u>			
(i) Borrowings	12	595.62	589.86
(b) Provisions	13	35.21	33.71
(c) Deferred tax liabilities (Net)	5	-	-
Total non-current liabilities		630.83	623.57
(2) CURRENT LIABILITIES			
<u>(a) Financial liabilities</u>			
(i) Borrowings	14	-	-
<u>(ii) Trade Payables</u>			
(A) Total outstanding dues of Micro & Small Enterprises	15	20.60	24.72
(B) Total outstanding dues Other than Micro & Small Enterprises	15	213.74	213.23
(iii) Other financial liabilities	16	295.44	268.22
(b) Other current liabilities	17	240.41	191.51
Total current liabilities		770.20	697.68
TOTAL EQUITY AND LIABILITIES		346.35	396.14

Significant Accounting Policies and key Accounting Estimates

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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. June 2021.

**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

Arpita R Dhakane

Company Secretary

M. No. 54201

MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036
TARIHAL INDUSTRIAL AREA, HUBBALLI, KARNATAKA
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(INR in Lakhs)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
I. Revenue from Operations	18	50.99	577.52
II Other Income	19	8.67	871.52
III Total revenue (I + II)		59.66	1,449.03
IV Expenses			
Cost of materials consumed	20	84.71	363.38
Changes in inventories of finished goods, work in progress and stock in trade	21	(66.86)	213.13
Employee benefits expense	22	64.80	96.24
Finance Costs	23	53.31	120.29
Depreciation and amortization expense	24	8.87	10.09
Other expenses	25	48.12	75.24
Total Expenses		192.94	878.37
V Profit/(loss) before exceptional items and tax (III- IV)		(133.28)	570.66
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(133.28)	570.66
VIII Tax expense: (See Note 5(c))			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(133.28)	570.66
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		(133.28)	570.66
XIV Other Comprehensive Income			
a. (i) Items that will not be reclassified to profit or loss			
Remeasurement of Employee Benefits		3.71	2.64
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		-	-
XV Total Comprehensive Income for the period (XIII+XIV)		(129.57)	573.30
XVI Profit (Loss) per equity share:			
Basic		(4.31)	19.09
Diluted		(4.31)	19.09
Significant Accounting Policies and Key Accounting Estimates See accompanying notes for	1 26		

FOR RAO ASSOCIATES
Chartered Accountants
Firm Registration Number: 003080S

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

Vikram R Sirur
DIN: 00312980

Anand B Kamalapur
DIN: 00474775

SANDEEP S SHEKAR
Partner
Membership No.: 232631
Place: Hubli
Date : 30th. June 2021.

S G Gadagkar
Chief Financial Officer

Arpita R Dhakane
Company Secretary
M. No. 54201

MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036
TARIHAL INDUSTRIAL AREA, HUBBALLI, KARNATAKA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(INR in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before tax as per Profit and Loss Account	(133.28)	570.66
<u>Adjustments for:</u>		
Depreciation and Amortisation Expenses	8.87	10.09
Finance Costs	53.31	120.29
Interest received	(6.11)	(2.05)
Dividend Received	-	(0.06)
Provisions	5.21	8.45
Profit on Sale of Land	-	(868.06)
CASH FLOW BEFORE WORKING CAPITAL CHANGES	(72.01)	(160.68)
<u>Adjustments for Working Capital Changes</u>		
Change in Inventories	(22.16)	278.52
Change in Trade Receivables	13.96	3.17
Change in Other Financial Assets - Non Current Assets	5.06	(12.21)
Change in Other Financial Assets - Short Term	0.34	10.98
Change in Other Current Assets	1.14	33.01
Change in Trade Payables	(3.61)	(86.45)
Change in Other current Liabilities	48.90	(124.02)
Change in Other Financial Liabilities	27.22	40.08
Cash Flow (Used) in Operating Activities	(1.14)	(17.60)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Assets	-	885.50
Interest received	6.11	2.05
Dividend Received	-	0.06
Proceed from Maturity of Deposit with Banks held as Margin Money with maturity of more than 90 days	52.53	(77.68)
Cash Flow from Investing Activities	58.64	809.93
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short term borrowings	-	(505.62)
Proceeds/ (Payment) from/to Long Term Borrowings	5.76	(159.17)
Interest Paid	(53.31)	(120.29)
Changes in Fair Values of Long Term Borrowings	0.00	13.63
Cash Flow (Used) in Financing Activities	(47.55)	(771.46)
Net Increase / (Decrease) in Cash and Cash Equivalents	9.95	20.87
Cash and Cash Equivalents at the beginning of the year	28.73	7.86
Cash and Cash Equivalents at the end of the Year	38.68	28.73
Add:		
Fixed deposits with original maturity of more than 90 days	33.95	86.48
Cash and cash equivalents at end of period as per Financial Statements	72.64	115.21
Cash and Cash Equivalents Comprise :		
Cash on Hand	0.11	0.03
Balance with Banks		
On Current Accounts	13.41	28.71
On Fixed Deposits	59.11	86.48
Cash and Cash Equivalents as per Financial Statements	72.64	115.21

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

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

FOR RAO ASSOCIATES

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

Chartered Accountants
Firm Registration Number: 003080S

Vikram R Sirur
DIN: 00312980

Anand B Kamalapur
DIN: 00474775

SANDEEP S SHEKAR

Partner
Membership No.: 232631
Place: Hubli.
Date : 30th. June 2021.

S G Gadagkar
Chief Financial Officer

Arpita R Dhakane
Company Secretary
M. No. 54201

MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036
TARIHAL INDUSTRIAL AREA, HUBBALLI, KARNATAKA
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(INR in Lakhs)

A. Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the reporting year	300.35	300.35
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 31.03.2020

Particulars	Reserves and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	Other items of OCI	
Balance as on 01.04.2019	178.31	(1,996.00)	5.30	(1,812.39)
Fair Value Measurement of Financial Liabilities	13.63	-	-	13.63
Profit / (Loss) for the year	-	570.66	-	570.66
Other Comprehensive Income	-	-	2.64	2.64
Balance as on 31.03.2020	191.94	(1,425.34)	7.94	(1,225.46)

(ii) Other equity as on 31.03.2021

Particulars	Reserves and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	Other items of OCI	
Balance as on 01.04.2020	191.94	(1,425.34)	7.94	(1,225.46)
Fair Value measurement of Financial Liabilities	0.00	-	-	0.00
Profit / (Loss) for the year	-	(133.28)	-	(133.28)
Other Comprehensive Income	-	-	3.71	3.71
<i>Sub-total</i>	<i>0.00</i>	<i>(133.28)</i>	<i>3.71</i>	<i>(129.57)</i>
Less: Transfers	-	-	-	-
Balance as on 31.03.2021	191.95	(1,558.63)	11.65	(1,355.03)

Significant Accounting Policies and key Accounting Estimates
See accompanying notes for further details. 1
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FOR RAO ASSOCIATES
Chartered Accountants
Firm Registration Number: 003080S

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

Vikram R Sirur
DIN: 00312980

Anand B Kamalapur
DIN: 00474775

SANDEEP S SHEKAR
Partner
Membership No.: 232631
Place: Hubli
Date : 30th. June 2021.

S G Gadagkar
Chief Financial Officer

Arpita R Dhakane
Company Secretary
M. No. 54201

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

FOR THE YEAR ENDED 31st MARCH, 2021

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 on July 24, 2020.

Application of new accounting pronouncements

No new Accounting Standards became effective for the current financial year.

Functional and Presentation Currency

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

Basis of measurement

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

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)

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS
MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036
FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

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.

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.

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 installaion and commissioning is completed.

Revenue from services is recognised upon completion of performance obligation.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS
MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036
FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

(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.

(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 and loss immediately.

(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 Corporation of India.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

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.

(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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS
MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036
FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

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.

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.

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 Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.

t) Going Concern

The Net Liabilities of the Company exceed its assets by INR. 1,054.68 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 vitiated even though the net worth is eroded.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

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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MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 2: PROPERTY, PLANT AND EQUIPMENT: **(INR in Lakhs)**
AS AT 31ST MARCH 2020

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 April 2019	Additions	Deductions	As at 31 March 2020	Upto 1 April 2019	For the year ended 31st March 2020	Withdrawn during the Period	Upto 31 March 2020	As at 31 March 2020	As at 31 March 2019
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Freehold Land	11.18	-	11.18	-	-	-	-	-	-	11.18
Factory Building	19.16	-	19.16	-	11.56	1.34	12.90	-	-	7.61
Plant and Equipment	57.40	-	-	57.40	25.55	8.09	-	33.64	23.76	31.85
Furniture and Fittings	2.13	-	-	2.13	2.13	-	-	2.13	0.00	0.00
Office Equipments	0.59	-	-	0.59	0.49	0.05	-	0.54	0.04	0.09
Factory Equipments	1.19	-	-	1.19	0.47	0.15	-	0.62	0.56	0.70
Electrical Installations	0.10	-	-	0.10	0.04	0.01	-	0.05	0.05	0.06
Jigs and Fixtures	2.82	-	-	2.82	0.99	0.39	-	1.38	1.44	1.83
Computer and Printers	0.60	-	-	0.60	0.44	0.06	-	0.50	0.10	0.16
TOTAL	95.16	-	30.34	64.82	41.68	10.09	12.90	38.88	25.96	53.48

AS AT 31ST MARCH 2021 :

DESCRIPTION	COST				DEPRECIATION				NET BLOCK	
	As at 1 April 2020	Additions	Deductions	As at 31 Mar., 2021	Upto 1 April 2020	For the year ended 31 Mar.,2021	Withdrawn during the Period	Upto 31 Mar., 2021	As at 31 Mar, 2021	As at 31March 2020
	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Freehold Land	-	-	-	-	-	-	-	-	-	-
Factory Building	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	57.40	-	-	57.40	33.64	8.23	-	41.86	15.54	23.76
Furniture and Fittings	2.13	-	-	2.13	2.13	-	-	2.13	0.00	0.00
Office Equipments	0.59	-	-	0.59	0.54	0.04	-	0.58	0.01	0.04
Factory Equipments	1.19	-	-	1.19	0.62	0.17	-	0.79	0.39	0.56
Electrical Installations	0.10	-	-	0.10	0.05	0.01	-	0.07	0.03	0.05
Jigs and Fixtures	2.82	-	-	2.82	1.38	0.36	-	1.74	1.08	1.44
Computer and Printers	0.60	-	-	0.60	0.50	0.06	-	0.56	0.04	0.10
TOTAL	64.82	-	-	64.82	38.87	8.87	-	47.73	17.09	25.96

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 3: INVESTMENTS

(INR in Lakhs)

Details of Investments	Name of the Company	As at 31 March 2021			As at 31 March 2020		
		No of Shares	Face Value	INR	No of Shares	Face Value	INR
Investments in Equity Instruments:							
i) Others (Trade, Unquoted) Shares fully paid up	SVC Co-operative Bank Limited	2000	25	0.50	2000	25	0.50
Total carried to Balance Sheet				0.50			0.50
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 a count of financial facilities available by the company from the Bank. No additional benefit, other than cost investment, accrue to the company upon transfer of the shares and hence the investment has been carried at cost.

NOTE 4: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars		As at 31 March 2021	As at 31 March 2020
i)	Income Tax Refund Due	13.06	18.04
ii)	Utility Deposit	3.11	3.19
Total carried to Balance Sheet		16.17	21.23

NOTE 5: DEFERRED TAX ASSETS (NET)

(INR in Lakhs)

Particulars		As at 31 March 2021	As at 31 March 2020
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 2021 was 25.17% and as on 31 March 2020 was 25.17%

a) Amount recognised in profit or loss

Particulars	As at 31 March 2021	As at 31 March 2020
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. The tax rate indicated above for 31/03/2020 and 31/03/2021 is based on rate as provided in Sec 115BAA

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 5. DEFERRED TAX ASSETS NET (CONTINUED)

(INR in Lakhs)

b) Amount recognised in OCI

Particulars	As at 31 March 2021		As at 31 March 2020	
	Tax (expense) benefit	Net of tax	Tax (expense) benefit	Net of tax
Re-measurement (losses) / gains on post employment defined benefit plans	3.71	3.71	2.64	2.64
Total	3.71	3.71	2.64	2.64

c) Reconciliation of effective income tax rate

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amount	Rate	Amount	Rate
Profit/(Loss) before tax from continuing operation	(129.57)	25.17%	573.30	25.17%
Expected Tax using the company's domestic tax rate (Income tax) (See Note (a) above) - Tax rate application to Long Term Capital Gains	-		127.62	
<u>Adjustments to reconcile Income Tax Expense as per Statement of Profit and Loss</u>				
Permanent Differences	-		-119.58	
Timing Difference of Tax Deductions adjusted	-		308.67	
Total income tax expense for the year	-		316.71	

d) Movement in deferred tax balances

Particulars	As at 1 April 2019			Recognised in Profit & Loss Statement	Recognised in OCI	As at 31 March 2020	
	Tax Liability	Tax	Asset			Tax Liability	Tax Asset
Property, plant and equipment	0.41		0.41	0.41	-	-	-
Tax assets / (liabilities) before set-off	0.41		0.41	0.41	-	-	-
Off-setting of Deferred tax assets / (liabilities)	0.41		0.41	0.41	-	-	-
Net deferred tax assets / (liabilities)	-		-	-	-	-	-

d) Movement in deferred tax balances

Particulars	As at 31 March 2020			Recognised in Profit & Loss Statement*	Recognised in OCI*	As at 31 March 2021	
	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)	-		-	-	-	-	-

*Note: Temporary differences arising during the year result in Deferred Tax Assets only. Hence there is no recognition during the year (Refer reasons below)

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 2021	As at 31 March 2020
(i) Provision for Gratuity and Bonus	14.52	13.62
(ii) Provision for Leave Encashment	1.05	1.05
(iii) Provision towards Superannuation Fund	2.81	2.47
(v) Carried Forward Business Loss	260.85	265.08
(vi) Carried Forward Depreciation	24.66	23.72
(vii) On Account of Depreciation as per Books and Income Tax	1.76	0.57
	305.65	306.52

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 11: (A) EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As at 31 March 2021		As at 31 March 2020	
	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 shareholder.

(ii) Disclosure requirements for 5 years

Particulars	Number of Shares				
	31-03-2021	31-03-2020	31-03-2019	31-03-2018	31-03-2017
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 2021		As at 31 March 2020	
	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

Equity Shares held by shareholders having 5% or more

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	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 31.03.2020

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	General Reserve	Retained Earnings	Other items of OCI	
Balance as on 01.04.2019	178.31	-	(1,996.00)	5.30	(1,812.39)
Fair Value Measurement of Financial Liabilities	13.63	-	-	-	13.63
Profit / (Loss) for the year	-	-	570.66	-	570.66
Other Comprehensive Income	-	-	-	2.64	2.64
Balance as on 31.03.2020	191.94	-	(1,425.34)	7.94	(1,225.46)

Other equity as on 31.03.2021

Particulars	Reserves and Surplus				Total Equity
	Capital Reserve	General Reserve	Retained Earnings	Other items of OCI	
Balance as on 01.04.2020	191.94	-	(1,425.34)	7.94	(1,225.46)
Fair Value measurement of Financial Liabilities	0.00	-	-	-	0.00
Profit / (Loss) for the year	-	-	(133.28)	-	(133.28)
Other Comprehensive Income	-	-	-	3.71	3.71
Sub-total	0.00	-	(133.28)	3.71	(129.57)
Balance as on 31.03.2021	191.94	-	(1,558.62)	11.65	(1,355.03)

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 12: BORROWINGS (NON CURRENT)

(INR in Lakhs)

	Particulars	As at 31 March 2021	As at 31 March 2020
1	Unsecured Loans:		
	a. Loans and advances from related parties <i>Includes Loans measured at Fair Value</i>	595.62 177.56	589.86 157.76
2	Secured Loans: SVC Bank (Short Term Loan) A/c No.1638	-	-
	T tal long term borrowings	595.62	589.86

NOTE 13: PROVISIONS

(INR in Lakhs)

	Particulars	As at 31 March 2021	As at 31 March 2020
	Provision for employee benefits		
	a) Gratuity - Employees	29.65	28.58
	b) Gratuity - Directors	5.56	5.13
	Total carried to Balance Sheet	35.21	33.71

NOTE 14: BORROWINGS (CURRENT)

(INR in Lakhs)

	Particulars	As at 31 March 2021	As at 31 March 2020
1	Secured Loans:		
	a) Bank Over Draft SVC OD A/c. No.109020950000184 SVC-OD A/c. No.109020950000185	- - -	- - -
2	Unsecured Laon		
	a) Loans repayable on demand Working capital loan from National Small Indurtires Corporation-Belgaum	- -	- -
	Total carried to Balance Sheet	-	-

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%
- iii) There were no defaults in repayment of any of the loans/ interest during the period

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 15: TRADE PAYABLES

(INR in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
i) To Micro and Small Enterprises	20.60	24.72
ii) Others	213.74	213.23
Total carried to Balance Sheet	234.34	237.95

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 2021	As at 31 March 2020
1 Principal Amount due and remaining unpaid	20.60	24.72
2 Interest due on (1) above and the unpaid interest	50.16	47.42
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	47.42
6 Interest accrued and remaining unpaid	50.16	47.42
7 The amount of further interest remaining due and payable even in the succeeding years	70.76	72.14

NOTE 16: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
a) Interest accrued and due on borrowings	294.44	267.22
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	295.44	268.22

NOTE 17: OTHER CURRENT LIABILITIES

(INR in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
a) Advance from customers	87.65	65.14
b) Statutory remittances	5.77	2.63
c) Other liabilities	146.99	123.74
Total carried to Balance Sheet	240.41	191.51

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MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	As at 31 March 2021	As at 31 March 2020
NOTE 18: REVENUE FROM OPERATIONS	(INR in Lakhs)	(INR in Lakhs)
i) Sale of products:		
CNC Turning Machines	-	439.44
Spare Parts	23.57	79.91
Sub Total	23.57	519.35
ii) Income from Services	26.33	57.25
iii) Scrap Sales	1.09	0.92
Total Carried to Statement of Profit & Loss	50.99	577.52
NOTE 19: OTHER INCOME	(INR in Lakhs)	(INR in Lakhs)
i) Interest income	6.11	2.05
ii) Dividend Income		
- from long term investments	-	0.06
iii) Profit on Sale of Free Hold Land & Assets	-	868.06
iv) Other non operating income (net of expenses directly attributable to such income)	2.56	1.34
Total Carried to Statement of Profit & Loss	8.67	871.52
NOTE 20: COST OF MATERIALS CONSUMED	(INR in Lakhs)	(INR in Lakhs)
i) Consumption of raw materials	64.87	323.94
ii) Consumption of stores and spare parts	2.89	1.10
iii) Manufacturing Expenses	16.96	38.34
Total Carried to Statement of Profit & Loss	84.71	363.38
NOTE 21: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	(INR in Lakhs)	(INR in Lakhs)
Stocks at the end of the year		
i) Work in progress		
CNC Turning Machines	117.31	47.90
Indigenous Components	3.75	6.29
Total	121.05	54.19
Less:		
Stocks at the beginning of the year		
i) Work in progress		
CNC Turning Machines	47.90	237.58
Indigenous Components	6.29	29.75
Total	54.19	267.32
Total Carried to Statement of Profit & Loss	-66.86	213.13
NOTE 22: EMPLOYEE BENEFIT EXPENSES	(INR in Lakhs)	(INR in Lakhs)
i) Salaries and wages	52.49	75.07
ii) Contribution to provident fund and other funds	6.17	8.81
iii) Provision for Gratuity	5.46	10.45
iv) Staff welfare expenses	0.68	1.91
Total Carried to Statement of Profit & Loss	64.80	96.24
NOTE 23: FINANCE COSTS	(INR in Lakhs)	(INR in Lakhs)
i) Interest expense	53.12	109.89
ii) Other borrowing costs	0.19	10.40
Total Carried to Statement of Profit & Loss	53.31	120.29

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	As at 31 March 2021	As at 31 March 2020
NOTE 24: DEPRECIATION AND AMORTIZATION	(INR in Lakhs)	(INR in Lakhs)
i) Depreciation	8.87	10.09
Total Carried to Statement of Profit & Loss	8.87	10.09
NOTE 25: OTHER EXPENSES	(INR in Lakhs)	(INR in Lakhs)
i) Power and fuel	10.01	10.18
ii) Repairs others	0.15	0.11
iii) Insurance	0.54	0.65
iv) Rates and taxes	5.39	8.57
v) Payment to auditors		
- as auditor	1.50	1.50
- for other services	0.40	1.20
- for reimbursement of expenses	-	0.31
vi) Selling expenses	0.01	7.09
vii) Legal and professional charges	3.10	7.05
viii) Directors sitting fees	0.28	0.23
ix) Miscellaneous expenses	0.42	0.64
x) Freight Inward	0.44	3.17
xi) Travelling Expenses		
- Directors	-	1.39
- Employees	4.86	14.20
- Others	-	0.20
xii) Security Expense	7.32	7.32
xiii) Vehicle Maintenance	1.34	1.41
xiv) Printing and Stationery	0.09	2.01
xv) Communication Charges	0.82	3.07
xvi) Estate Maintainance	-	0.05
xvii) Membership & Subscription	0.14	0.12
xviii) Advertisement	0.75	0.91
xix) Liquidated Damages	5.14	0.69
xx) Pooja Expenses	0.15	0.33
xxi) Exhibition Expenses	-	2.10
xxii) Lease Rent-Factory Rent	1.20	0.50
xxiii) Bad Debts Written off	4.08	0.27
Total Carried to Statement of Profit & Loss	48.12	75.24

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MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 26: OTHER NOTES

(A) The Net Liabilities of the Company exceed its assets by INR 1,054.68 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the Promoters and the Holding Company, the Company expects to recover from the losses and accordingly the company is of the opinion that the assumption of 'Going Concern' is not vitiated even though the net worth is eroded. The company has substantially cleared its debts during the year out of sale of land and building. For the year ended 31st March 2021 the company has recorded Profit before and After Tax amounting to INR (129.57) Lakhs.

(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) Sale of Land

The company had completed sale of land during the year FY 2019-20 and the resultant surplus had been disclosed in the statement of profit and loss of that FY amounting to INR 8,68,05,931.

(F) 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 Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.

(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

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

B. DETAILS OF TRANSACTIONS WITH RELATED PARTIES AND CLOSING BALANCES

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	As at 31 March 2021	As at 31 March 2020
(i) Transactions during the year				
Vikram Sirur	KMP	Short Term Employee Benefits	9.04	12.00
Vikram Sirur	KMP	Post Employment Benefits	1.79	2.38
S G Gadagkar	KMP	Short Term Employee Benefits	3.05	3.92
Vikram Sirur	KMP	Interest on Unsecured Loan	20.26	35.11
Vikram Sirur	KMP	Unsecured Loans received		30.00
Vikram Sirur	KMP	Unsecured Loans repaid		150.0
NA Sirur (Hubli) Pvt Ltd	Holding Co	Interest on Unsecured Loan	6.55	11.26
Ruris Tecnal Extraction Systems P	Enterprises in which KMP and relatives are able to exercise significant influence	Interest on Unsecured Loan	7.20	14.11
Miven Mayfran Conveyors P Ltd		Interest on Unsecured Loan	15.75	18.05
Miven Mayfran Conveyors P Ltd		Purchases	1.51	5.81
Miven Mayfran Conveyors P Ltd		Sales	0.15	56.02
Miven Automation Technologies Pvt Ltd (Previously known as Pratt Automation Pvt Ltd)		Sales	0.50	0.64

(ii) Amounts due at the end of the year

(INR in Lakhs)

Name of Related Party	Relationship	Nature of Transaction	As at 31 March 2021	As at 31 March 2020
Vikram Sirur	KMP	Unsecured Loan Payable	177.56	157.76
NA Sirur (Hubli) Pvt Ltd	Holding Co	Unsecured Loan Payable	93.59	93.59
Ruris Tecnal Extraction Systems P Ltd	Enterprises in which KMP and relatives are able to exercise significant influence	Unsecured Loan Payable	99.06	113.56
		Interest Payable	104.73	98.09
		Unsecured Loan Payable	224.95	224.95
Miven Mayfran Conveyors P Ltd		Trade Receivables	-	6.81
		Trade Payables	193.77	178.20
Pratt Automation P Ltd		Trade Receivables	-	0.00
Alka V Sirur	KMP	Security Deposit	1.00	1.00
Vikram Sirur and N A Sirur (Hubli) Private Limited	KMP and Holding	Guarantees Received	-	-

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

(a) PROVISIONS

(INR in Lakhs)

As at 31st March 2020

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	27.90	5.81	-	-	33.71
Compensated Absences*	-	-	-	-	-

As at 31st March 2021

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*	-	-	-	-	-

* 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.

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

(b) CONTINGENT LIABILITIES

(INR in Lakhs)

Nature of Liability	As at	
	As at 31 March 2021	As at 31 March 2020
(i) Counter guarantees given to Bankers for guarantees given by them on behalf of the company	18.66	18.96
(ii) Claim of former employees/casual workers pending before Courts	0.84	0.84
(iii) Liability in respect of pending Sales Tax and Entry Tax assessments	Not Ascertainable	Not Ascertainable
(iv) Disputed Sales Tax Liability, Penalty and Interest in respect of FY 2005-06	-	-

(v) Municipal Tax in respect of Land

The company's manufacturing plant is 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 (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 (INR 2.94 Lakhs) which is disputed by the company. The company has remitted municipal tax to HDMC for the year 2016-17 and provision of INR 1.54 Lakhs for the FY 2017-18 has been made on the basis of claims made by HDMC. HDMC has claimed municipal tax, including interest thereon, aggregating to INR (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 in the books for these demands.

	As at 31 March 2021	As at 31 March 2020
(vi) Income Tax Demands on account of Withholding Tax	0.02	0.02

(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 2021	As at 31 March 2020
Profit (Loss) after tax as per Profit and Loss Account (INR in Lakhs)		-133.28	570.66
Weighted Average Number of Shares		30,03,500.00	30,03,500.00
Par Value per Share (In INR)		10.00	10.00
Profit (Loss) Per Share (in INR)	Basic	-4.44	19.00
	Diluted	-4.44	19.00
Total Comprehensive Income for the year after tax expense (INR in Lakhs)		-129.57	573.30
Weighted Average Number of Shares		30,03,500.00	30,03,500.00
Profit Per Share (in INR)	Basic	-4.31	19.09
	Diluted	-4.31	19.09

vi) Impairment of Assets - IND AS 36

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

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE 26: OTHER NOTES

(INR in Lakhs)

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 2021	As at 31 March 2020
Employer's contribution to Provident & pension funds	4.02	5.82
Employer's contribution to superannuation fund	1.36	1.80

(b) Defined Benefit Plan:

(i) Leave Encashment (Compensated Absences)

(a) The Liability towards annual leave encashment for the year ended 31st March 2021 based on actuarial valuation using Projected Unit credit method has resulted in reduction in Present value of liability by Rs. 0.10 Lakhs. The Fund value with LIC Pension and Group Schemes has increased to Rs. 6.67 Lakhs as against present value of liability amounting to Rs. 6.41 Lakhs. The renewal premium contribution as per claim of LIC for the year amounting to Rs. 0.05 Lakhs [PY Rs. 0.05 Lakhs] has been paid and expensed during the year.

(b) Financial Assumptions

Discount Rate	6.35%	6.25%
Salary increases allowing for price inflation	6%	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) Super Annuation Fund

The company operates Superannuation Fund scheme through a Policy obtained from Life Insurance Corporation of India. The annual contribution payable is provided in the accounts. As on 31st March 2021 a sum of INR 11.16 Lakhs [as on 31st March 2020 INR 9.81 Lakhs] is due as contribution towards the fund

(iii) Gratuity

The employees' gratuity fund scheme managed by a trust is a defined benefit plan. 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 (funded) (INR in Lakhs)	
	As at 31 March 2021	As at 31 March 2020
Defined Benefit obligation at beginning of the year	45.89	39.16
Current Service Cost	2.81	0.64
Interest Cost	2.65	2.71
Actuarial (gain)/ loss	(2.99)	3.37
Benefits Paid	-	-
Defined Benefit obligation at end of the year	48.37	45.89
2. Re-measurements		
Actuarial Gain (Loss) due to changes in Financial Assumptions	(2.99)	3.37
	(2.99)	3.37
3.Reconciliation of opening and closing balance of fair value of plan assets:		
Fair value of plan assets at beginning of the year	12.18	11.26
Expected return on plan assets	1.06	0.99
Employer Contribution	0.25	2.00
Benefits paid	-	(1.81)
Actuarial gain/(loss)	(0.33)	(0.26)
Fair value of plan assets at year end	13.16	12.18

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particular	As at 31 March 2021	As at 31 March 2020
4.Reconciliation of fair value of assets and obligations:		
Fair value of plan assets	13.16	12.18
Present value of obligation	48.37	45.89
Amount recognized in Balance Sheet under liabilities:	35.21	33.71
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 2021	As at 31 March 2020
Current Service Cost	2.18	1.88
Return on Plan Assets	(0.73)	(0.73)
Interest Cost	2.65	2.71
	4.10	3.86
(b) Amount recognised in Other Comprehensive Income (OCI)		
Expected return on plan assets	(1.06)	(0.99)
Actuarial (gain)/ loss	(2.66)	3.63
Net Cost	(3.71)	2.64
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

	As at 31 March 2021	As at 31 March 2020
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 2021	As at 31 March 2020
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%

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

8. Experience Adjustments						(INR in Lakhs)
Particulars	31-03-2021	31-03-2020	31-03-2019	31-03-2018	31-03-2017	
Defined Benefit Obligation	42.80	40.77	34.61	30.69	28.91	
Plan Asset	13.16	12.18	11.26	10.36	9.28	
Surplus/ (Deficit)	(29.65)	(28.58)	(23.35)	(20.33)	(19.63)	
Experience Adjustment on Plan Liability	2.80	0.17	(0.26)	(1.07)	(3.31)	
Experience Adjustment on Plan Assets	(0.33)	(0.26)	(0.28)	(0.27)	(0.30)	

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 2021		As at 31 March 2020	
	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	17.25	17.25	31.21	31.21
Cash and cash equivalents	72.63	72.63	115.22	115.22
Other financial assets	16.48	16.48	21.88	21.88
	106.87	106.87	168.81	168.81
Financial liabilities measured at fair value:				
Unsecured Interest Free Loans	218.86	177.56	218.86	157.76
	218.86	177.56	218.86	157.76
Financial liabilities not measured at fair value:				
Loans and borrowings	418.60	418.60	433.10	433.10
Trade payables	234.34	234.34	237.95	237.95
Other Financial Liabilities	295.44	295.44	268.22	268.22
	948.39	948.39	939.27	939.27

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 2021

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 2021	As at 31 March 2020
Total borrowings ¹	596.16	590.86
Less: Cash and bank balances ²	72.63	115.22
Adjusted net debt	523.53	475.65
Total equity	(1,054.68)	(925.11)
Less: Other components of equity		
Adjusted equity	(1,054.68)	(925.11)
Adjusted net debt to adjusted equity ratio	(0.50)	(0.51)

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

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

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.

(INR in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
India	17.57	31.87
Other regions	-	-
Total trade receivables	17.57	31.87

Details for Trade and other receivables is as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Fully performed	6.95	21.01
Past due	10.62	10.86
Impaired	-	-
Total trade and other receivables	17.57	31.87

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:

(INR in Lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020
Past dues more than 180 days old	10.62	10.86
Total of past receivables	10.62	10.86

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 2021	As at 31 March 2020
Tangible assets	NIL	NIL
Security deposits	NIL	NIL
Bank guarantees	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 2021 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.

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

(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

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.

(INR in Lakhs)

Particulars	Contractual cash flows				Adjustments	Carrying amount
	1 year or less	1 year to 5 years	5 years or more			
As at 31st March 2021						
Non-derivative financial liabilities						
Non-current borrowings	0.00	595.62		0.00	0.00	636.46
Current borrowings	-			0.00	0.00	-
Trade payables	234.34			0.00	0.00	234.34
Other Financial Liabilities	295.44			0.00	0.00	295.44
Derivative financial liabilities						
Forward contracts used for hedging:						
- Outflow	-	0.00		0.00	0.00	-
- Inflow	-	0.00		0.00	0.00	-
	529.79	595.62		-	-	1,166.24
As at 31st March 2020						
Non-derivative financial liabilities						
Non-current borrowings	-	589.86		0.00	0.00	650.96
Current borrowings	-			0.00	0.00	-
Trade payables	237.95			0.00	0.00	237.95
Other Financial Liabilities	268.22			0.00	0.00	268.22
Derivative financial liabilities						
Forward contracts used for hedging:						
- Outflow	-	-		0.00	0.00	-
- Inflow	-	-		0.00	0.00	-
	506.17	589.86		-	-	1,157.13

(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 activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rate movements (refer to

(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

MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

The currency profile of financial assets and financial liabilities as at 31 March 2021 and 31 March 2020 are as below:

(INR in Lakhs)

Particulars	Amount (INR)	Other Currencies			
As at 31st March 2021					
Financial assets					
Cash and cash equivalents	72.63	-	-	-	-
Current investments	-	-	-	-	-
Trade and other receivables	17.57	-	-	-	-
Other current financial assets	-	-	-	-	-
Non Current Investments	0.50	-	-	-	-
Other Non Current Financial Assets	16.17	-	-	-	-
	106.87	-	-	-	-
Financial liabilities					
Non-current borrowings	595.62	-	-	-	-
Short-term borrowings	-	-	-	-	-
Trade and other payables	234.34	-	-	-	-
Other non-current financial liabilities	-	-	-	-	-
Other current financial liabilities	295.44	-	-	-	-
	1,125.41	-	-	-	-
As at 31st March 2020					
Financial assets					
Cash and cash equivalents	115.22	-	-	-	-
Current investments	-	-	-	-	-
Trade and other receivables	31.87	-	-	-	-
Other current financial assets	-	-	-	-	-
Non Current Investments	0.50	-	-	-	-
Other Non Current Financial Assets	21.23	-	-	-	-
	168.81	-	-	-	-
Financial liabilities					
Non-current borrowings	589.86	-	-	-	-
Short-term borrowings	-	-	-	-	-
Trade and other payables	237.95	-	-	-	-
Other non-current financial liabilities	-	-	-	-	-
Other current financial liabilities	268.22	-	-	-	-
	1,096.03	-	-	-	-

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MIVEN MACHINE TOOLS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

(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.

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.

(INR in Lakhs)

Particulars	Carrying amount	
	As at 31 March 2021	As at 31 March 2020
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	636.46	650.96
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.

FOR RAO ASSOCIATES
Chartered Accountants
Firm Registration Number: 003080S

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

Vikram R Sirur
DIN: 00312980

Anand B Kamalapur
DIN: 00474775

SANDEEP S SHEKAR
Partner
Membership No.: 232631
Place: Hubli
Date : 30th. June 2021.

S G Gadagkar
Chief Financial Officer

Arpita R Dhakane
Company Secretary
M. No. 54201