



To
The General Manager Listing
BSE Limited
24th Floor, P J Towers, Dalal Street, Fort Mumbai
- 400001

August 27, 2024

Dear Sir/Madam,

Sub: Intimation of 39th 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:

1. 39th 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 39th Annual General Meeting (AGM) of the Company will be held at 11:00 AM on Friday, 20th September, 2024 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 and 2020 and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, 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 13th September, 2024 to 19th September, 2024 (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.

K. Sundar Reddy



CS Surya Prakash Perumalla, Practicing Company Secretary, M/S. SPP & Associates, Company Secretaries has been appointed as the Scrutinizer by the Company to scrutinize the entire voting process in a fair and transparent manner.

The remote e-voting period shall commence at 10-00 AM on Tuesday, the 17th September, 2024 at and will end at 05-00 PM on Thursday, the 19th September, 2024. 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, 2024. 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, 2024.

We request you to take on record of the same.

Thanking you,

For Miven Machine Tools Limited

K. Sundeep Reddy
Katta Sundeep Reddy
Director
DIN: 06458901



ANNUAL REPORT 2023-24

MIVEN MACHINE TOOLS LIMITED

CIN L29220KA1985PLC007036

NOTICE OF

39TH ANNUAL GENERAL MEETING

DIRECTORS REPORT

SECRETARIAL AUDIT REPORT

AUDITORS REPORT

FOR THE FINANCIAL YEAR ENDED

MARCH 31, 2024

MIVEN MACHINE TOOLS LIMITED
39TH ANNUAL REPORT 2023-24

BOARD OF DIRECTORS:

| Appointed w.e.f 14th February 2024 | Resigned w.e.f 14th February 2024 |
|--|--|
| Mr. Katta Sundeep Reddy:M.D Mrs. Bindumalini Krishnan Mr. Sunilkumar Kosuru Mr. Sahil Arora | Mr. Vikram R Sirur: M.D Mr. Nandan M Balwalli Mr. Anand B Kamalapur Mrs. Alka V Sirur |

Chief Financial Officer : Mr. Kiran Kumar Bolaram

Whole-time Company Secretary : Mrs. Duggina Lakshmi Jyothsna,
resigned w.e.f 18th July 2024

Auditors :M/s Rao Associates, Chartered Accountants

Registered office: :C/o Miven Mayfran Conveyors Private Limited, Sirurs Compound,Karwar Road, Hubli, Dharwad, HUBLI, Karnataka, India, 580024

Registrar and Transfer Agents: : BgSE Financials Limited
RTA Division, 4th Floor, Stock Exchange Towers
No 51, 1st Cross, J C Road, Bangalore-560027

MIVEN MACHINE TOOLS LIMITED

39TH ANNUAL REPORT 2023-24

| S.No | Particulars |
|------|---|
| 1 | Notice of Annual General Meeting |
| 2 | Directors Report |
| 3 | Management Discussion and Analysis |
| 4 | Secretarial Audit Report : MR-3 |
| 5 | Independent Auditors Report |
| 6 | Financial Statements: Balance Sheet, Profit and Loss Account and Cash Flow Statement Notes to Accounts |

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th (Thirty Ninth) Annual General Meeting of the members of Miven Machine Tools Limited, will be held through Video Conferencing /Other Audio Visual Means at 11:00 AM on Friday, the September 20, 2024 to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Statements of Profit and Loss account of the Company for the financial year ended March 31, 2024 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, 2024, 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 reappoint Mr. Sahil Arora as Director of the Company who retires by rotation and being eligible, offers himself for re-appointment and in this connection, to pass the following resolution as an Ordinary Resolution:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sahil Arora (DIN: 07143414) a Director retiring by rotation, be and is hereby re-appointed as a Director of the Company."

- 3. To consider and approve appointment of "V. Rao & Gopi", Chartered Accountants (bearing Registration No. 003153S), as the Statutory Auditors of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 along with the relevant Rules made thereunder, and based on the recommendations of the board of directors of the Company, M/s. V. Rao & Gopi", Chartered Accountants (bearing Registration No. 003153s), be and are hereby appointed as statutory auditors of the Company to hold office for five consecutive years from the conclusion of the 39th AGM until the conclusion of the 44th AGM, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit".

SPECIAL BUSINESS:

- 4. Regularization of appointment of Mrs. Bindumalini Krishnan (Din: 08018301) as Director in the category of non-executive Independent Woman Director on the Board of the Company, for a period of five years**

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



“RESOLVED THAT pursuant to section 152 of Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the recommendation made by the Nomination and Remuneration Committee, approval of the members be and is hereby accorded to ratify the appointment of Mrs. Bindumalini Krishnan (DIN: 08018301), as a Non-Executive Independent Woman Director of the Company, who has been appointed as an additional director of the Company with effect from 14th February, 2024 as per the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby severally authorized to file the relevant documents with the Registrar of Companies, Hyderabad and to do all such acts and deeds as may be required to give effect to the above resolution.”

5. Regularization of appointment of Mr. K. Sundeep Reddy (Din: 06458901) as Director and Managing Director of the Company on the Board of the Company

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

“RESOLVED THAT pursuant to section 152 of Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members be and is hereby accorded to ratify the appointment of Mr. K. Sundeep Reddy (DIN: 06458901) who has been appointed as an additional director and Managing Director of the Company, with effect from 14th February, 2024 as per the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196 and 203 of the Companies Act 2013("Act") read with Schedule V and other applicable provisions, if any, of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such consents, permissions, approvals, if any required from any appropriate authority, and pursuant to the recommendation made by the Nomination and Remuneration Committee of the company approval of the members be and is hereby accorded to ratify the appointment of Mr. K. Sundeep Reddy (DIN:06458901) as Managing Director of the Company w.e.f. 14th February 2024, for a period of 5 years and upon the terms and conditions as mutually agreed, from time to time in this respect.

RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby severally authorized to file the relevant documents with the Registrar of Companies, to make necessary intimations to BSE and to do all such acts and deeds as may be required to give effect to the above resolution.”

6. Regularization of appointment of Mr. Sahil Arora (Din : 07143414) as Director in the category of Non-Executive Director on the Board of the Company

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

“RESOLVED THAT pursuant to section 152 of Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation made by the Nomination and Remuneration Committee, approval of the members be and is hereby accorded to ratify the appointment of Mr. Sahil Arora (DIN: 07143414) as Director of the Company, who has been appointed as an additional director of the Company with effect from 14th February, 2024 as per the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting.



RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby severally authorized to file the relevant documents with the Registrar of Companies, Hyderabad and to do all such acts and deeds as may be required to give effect to the above resolution.”

7. Regularization of appointment of Mr. Sunil Kumar Kosuru (Din: 02868054) as Director in the category of Non-Executive Independent Director on the Board of the Company, for a period of five years

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

“RESOLVED THAT pursuant to section 152 of Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation made by the Nomination and Remuneration Committee, approval of the members be and is hereby accorded to ratify the appointment of Mr. Sunil Kumar Kosura as Non-Executive Independent Director of the Company, who has been appointed as an additional Director of the Company with effect from 14th February, 2024 as per the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting.

RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby severally authorized to file the relevant documents with the Registrar of Companies, Hyderabad and to do all such acts and deeds as may be required to give effect to the above resolution.”

Notes:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2022, 09/2023 dated September 25, 2023, and other circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, respectively (collectively referred to as 'Circulars'), companies are permitted to hold the AGM through VC/ OAVM, without the physical presence of the members at a common venue. Accordingly, the 39th AGM of the Company will be convened through VC/ OAVM in compliance with the provisions of the Act and Rules made thereunder, the SEBI Listing Regulations read with the aforesaid Circulars. The deemed venue for the 39th AGM shall be the Registered Office of the Company. Central Depository Services (India) Limited ('CDSL') has provided the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. (7) to (18) below.
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM pursuant to the MCA Circular No 14/2020 dated April 8, 2020 and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, as provided in Section 113 of the Companies Act, 2013. The said Resolution/Authorization shall be sent by email through its registered email address to helpdesk.evoting@cdslindia.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 there with and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
5. **Process for registration of email id for obtaining Annual Report and user id/password for e-voting:** Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company-BgSE Financials Limited at vp-rta@bfsi.co.in along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card and self-attested copy of any



document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in 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 vp-rt@bfsi.co.in.

6. The Notice of AGM along with Annual Report for the financial year 2023-24 is available on the website of the Company at <http://www.mivenmachinetools.com/> and on the website of Stock Exchange i.e., www.bseindia.com.
7. The Members will be able to attend the AGM through VC/OAVM or view the webcast of AGM provided by CDSL at <https://www.evoting.cdsl.com> by using their remote e-voting login credentials and selecting the EVSN for Company's AGM. The link for VC / OAVM will be available in Members login where the EVSN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further, members can also use the OTP based login for logging into the e-voting system of CDSL.
8. The facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

9. If a member has any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) 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.

10.1 The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences at 10-00 AM (IST) on September 17, 2024 and closes at 05-00 PM (IST) on September 19, 2024. During this period, Members holding shares either in physical form or in dematerialized form, as on September 13, 2024 i.e. Cut-off date, may cast their vote electronically shall be disabled by CDSL for voting thereafter

PROCEDURE TO RAISE QUESTIONS DURING ANNUAL GENERAL MEETING:

11. The facility of participation at the 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 from 10-00 AM (IST) from September 01, 2024 up to 5-00 PM (IST) on September 13, 2024. 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

12. 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
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mivcnmachinetools.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
14. The Board of Directors has appointed CS Surya Prakash Perumalla, Practicing Company Secretary, M/S. SPP & Associates, Company Secretaries, Hyderabad as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
15. 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.
16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
18. The details of the process and manner for remote e-voting are explained herein below:
 - i. In terms of the provisions of SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
 - ii. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
 - iii. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e- voting process
 - iv. In terms of SEBI circular 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.
 - v. Pursuant to above said SEBI Circular, no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:



| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 are 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>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.nsd.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.</p> |



| | |
|---|--|
| | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>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.</p> |

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 |
|--|---|
| <p>Individual Shareholders holding securities in Demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p> |
| <p>Individual Shareholders holding securities in Demat mode with NSDL</p> | <p>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</p> |



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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demataccount or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the memberid / folio number in the Dividend Bank details field. |

- ii. After entering these details appropriately, click on "SUBMIT" tab.
- iii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- iv. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- vi. 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.
- vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- viii. 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.
- ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xiii. **Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sppcshyd@gmail.com or mmtsecretarial@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- i. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- ii. The voting period begins on 10-00 AM on Tuesday, September 17, 2024 and ends at 05-00 PM on Thursday, the September 19, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 13, 2024 of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/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 mmtsecretarial@gmail.com/vp-rta@bfsi.co.in
2. Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL- 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **your respective depository participants.**

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e- Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders /members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven working days prior to the date of AGM mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e- Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

ii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sppcslyd@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.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

19. Other information:

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

20. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.cdsl.com> or call on toll free no.: 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, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Executive Director or a person authorised by him in writing, who shall countersign the same.
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.com and on the website of CDSL <https://www.evoting.cdsl.com> immediately. The Company shall simultaneously forward the results to the BSE Limited, where the shares of the Company are listed.
23. The venue of the meeting shall be deemed to be the Registered Office of the Company at Sirur's Compound, Karwar Road, Hubli -580024.
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 23/08/2024 (date of despatch of notice of AGM) upto 5 PM on 19/09/2024 (one day prior to the date of AGM)
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 at least seven working days i.e., on or before Friday September 13, 2024 through email mmtsecretarial@gmail.com. The same will be replied by the Company suitably
26. Members who wish to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, BgSE Financials Limited. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer to the unpaid dividend account of the Company, will be transferred along with the underlying shares to the Investor Education and Protection Fund (IEPF) as per Sections 124 and 125 of the Companies Act. Members are requested to claim their unclaimed dividends immediately to avoid transfer of the said dividends and underlying shares to the IEPF. Members may note that the dividend and shares transferred to IEPF could be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
27. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with BgSE Financials Limited. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants. Members who are holding shares in a single name are advised to avail the nomination facility on a priority basis to save the prospective legal heirs from hassles of going through the legal process.



28. 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.
29. 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.
30. 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 39th AGM, forms integral part of the Notice of the 39th AGM. Requisite declarations have been received from the Director for seeking re-appointment.

**By Order of the Board of Directors
For Miven Machine Tools Limited**

K. Sundeep Reddy

Katta Sundeep Reddy
Managing Director
DIN: 06458901
Hyderabad
07th August, 2024



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 from Item No. (4) to Item No. (7), of the accompanying Notice.

Item No. 4

Regularization of appointment of Mrs. Bindumalini Krishnan (Din: 08018301) as Director in the category of non-executive Independent Woman Director on the Board of the Company, for a period of five years

Board of Directors upon recommendation of Nomination and Remuneration Committee meeting has appointed Mrs. Bindumalini Krishnan (Din: 08018301) as Director in the category of non-executive Independent Woman Director with effect from 14th February 2024.

Mrs. Bindumalini Krishnan (DIN 08018301), has consented to act as Independent Director of the Company and has given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Mrs. Bindumalini Krishnan (DIN 08018301), fulfils the conditions specified in the Act and the Rules framed thereunder for functioning as Independent Woman Director and she is independent of the management of the Company.

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

The Nomination and Remuneration Committee of the Company at its meeting held on 07th August, 2024 has recommended the appointment of Mrs. Bindumalini Krishnan (DIN 08018301), as an Independent Director for a period of 5 years, pursuant to the amended provisions of Companies Act, 2013.

Except Mrs. Bindumalini Krishnan (DIN 08018301), none of the Directors or Key Managerial Personnel of the Company or their respective relatives is deemed to be concerned or interested in the aforesaid Resolution.

PROFILE OF DIRECTOR SEEKING APPOINTMENT

Details of Directors seeking 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 | Bindumalini Krishnan |
| DIN | 08018301 |
| Date of Birth and Age | 06/04/1969 – 54 Years |
| Date of appointment | 14/02/2024 |
| Occupation | Independent / Service |
| Directorship held in public and private companies (excluding foreign companies) | 0 |
| 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 Member of Stakeholders Relationship Committee, Miven machine tools limited |
| Shareholding in the Company | NIL |



Item No. 5

Regularization of appointment of Mr. K. Sundeep Reddy (Din: 06458901) as Director and Managing Director of the Company

Board of Directors upon recommendation of Nomination and Remuneration Committee meeting has appointed Mr. K. Sundeep Reddy (Din: 06458901) as Director and Managing Director of the Company with effect from 14th February 2024.

Mr. K. Sundeep Reddy (Din: 06458901), has consented to act as Managing Director of the Company. In the opinion of the Board, Mr. K. Sundeep Reddy (Din: 06458901), fulfils the conditions specified in the Act and the Rules framed thereunder for functioning as Managing Director.

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

The Nomination and Remuneration Committee of the Company at its meeting held on 07th August, 2024 has recommended the appointment of Mr. K. Sundeep Reddy (Din: 06458901), as Managing Director for a period of 5 years, pursuant to the amended provisions of Companies Act, 2013.

Except Mr. K. Sundeep Reddy (Din: 06458901), none of the Directors or Key Managerial Personnel of the Company or their respective relatives is deemed to be concerned or interested in the aforesaid Resolution.

PROFILE OF DIRECTOR SEEKING APPOINTMENT

Details of Directors seeking 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 | Katta Sundeep Reddy |
| DIN | 06458901 |
| Date of Birth and Age | 22/08/1980 – 43 Years |
| Date of appointment | 14/02/2024 |
| Occupation | Promoter |
| Directorship held in public and private companies (excluding foreign companies) | 1. Idnor Technologies Private Limited 2. Smart Gen Software Solutions Private Limited |
| Memberships/Chairmanships of companies (only Audit and Stakeholder Relationship Committee) | Member of Stakeholders Relationship Committee, Miven machine tools limited |
| Shareholding in the Company | Holding 1126300 equity shares |



Item No. 6

Regularization of appointment of Mr. Sahil Arora (Din:07143414) as Director in the category of Non-executive Director on the Board of the Company

Board of Directors upon recommendation of Nomination and Remuneration Committee meeting, has appointed Mr. Sahil Arora (Din:07143414) as Director in the category of Non-executive Director of the Company with effect from 14th February 2024.

Mr. Sahil Arora (Din:07143414), has consented to act as Director of the Company. In the opinion of the Board, Mr. Sahil Arora (Din:07143414), fulfils the conditions specified in the Act and the Rules framed thereunder for functioning as Director.

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

The Nomination and Remuneration Committee of the Company at its meeting held on 07th August, 2024 has recommended the appointment of Mr. Sahil Arora (Din:07143414), as Director, pursuant to the amended provisions of Companies Act, 2013.

Except Mr. Sahil Arora (Din:07143414), none of the Directors or Key Managerial Personnel of the Company or their respective relatives is deemed to be concerned or interested in the aforesaid Resolution.

PROFILE OF DIRECTOR SEEKING APPOINTMENT

Details of Directors seeking 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 | Sahil Arora |
| DIN | 07143414 |
| Date of Birth and Age | 07/06/1996 – 28 Years |
| Date of appointment | 14/02/2024 |
| Occupation | Promoter |
| Directorship held in public and private companies (excluding foreign companies) | 1. Aunik Paper And Printing Private Limited 2. K And K Exports 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 Member of Stakeholders Relationship Committee, Miven machine tools limited |
| Shareholding in the Company | Holding 1126300 equity shares |

Item No.7

Regularization of appointment of Mr. Sunil Kumar Kosuru (Din: 02868054) as Director in the category of Non-executive Independent Director on the Board of the company

Board of Directors upon recommendation of Nomination and Remuneration Committee meeting has appointed Mr. Sunil Kumar Kosuru (Din: 02868054) as Director in the category of Non-executive Independent Director on the Board of the company with effect from 14th February 2024.



Mr. Sunil Kumar Kosuru (Din: 02868054), has consented to act as Independent Director of the Company and has given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Mr. Sunil Kumar Kosuru (Din: 02868054), fulfils the conditions specified in the Act and the Rules framed thereunder for functioning as Independent Director and he is independent of the management of the Company.

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

The Nomination and Remuneration Committee of the Company at its meeting held on 07th August, 2024 has recommended the appointment of Mr. Sunil Kumar Kosuru (Din: 02868054), as an independent director for a period of 5 years, pursuant to the amended provisions of Section of Companies Act, 2013.

Except Mr. Sunil Kumar Kosuru (Din: 02868054), none of the Directors or Key Managerial Personnel of the Company or their respective relatives is deemed to be concerned or interested in the aforesaid Resolution.

PROFILE OF DIRECTOR SEEKING APPOINTMENT

Details of Directors seeking 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 | Sunil kumar Kosuru |
| DIN | 02868054 |
| Date of Birth and Age | 07/12/1972 – 51 Years |
| Date of appointment | 14/02/2024 |
| Occupation | Independent |
| Directorship held in public and private companies (excluding foreign companies) | 1. Niveza Wealth Management Private Limited 2. Mahi Spaces Private Limited 3. Kosuru Enterprises 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 | NIL |

**By Order of the Board of Directors
For Miven Machine Tools Limited**

K. Sundeep Reddy
Katta Sundeep Reddy
Managing Director
DIN: 06458901
Hyderabad
07th August 2024





DIRECTORS' REPORT 2023-24

TO THE MEMBERS MIVEN MACHINE TOOLS LIMITED

The Directors present the Thirty Ninth Annual Report and the Audited Financial Statements of Miven Machine Tools Limited ("Company") for the Financial Year ("FY") ended March 31, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS

(Rs. in lakhs)

| FINANCIAL RESULTS | Financial Year ended 31-03-2024 | Financial Year ended 31-03-2023 |
|------------------------------|------------------------------------|------------------------------------|
| Revenue from Operations | 143.67 | 102.40 |
| Other income | 13.93 | 90.91 |
| Total income | 157.60 | 193.31 |
| Operating Expenses | 306.47 | 217.64 |
| Loss before exceptional item | (148.87) | (24.34) |
| Exceptional item | 121.00 | 762.41 |
| Net Loss / Profit | (27.87) | 738.07 |
| Other comprehensive income | 0 | 2.83 |
| Total Comprehensive Income | (27.87) | 740.90 |
| Earning per share | | |
| Basic | (0.93) | 24.67 |
| Diluted | (0.93) | 24.67 |

2. OPERATIONS AND STATUS OF COMPANY'S AFFAIRS

During the year under review, your company achieved a turnover of Rs. 143.67 lakhs from manufacturing operations as against the previous year's turnover of Rs. 102.40 lakhs. The Company has incurred a net loss of Rs. 27.87 lakhs as against a net profit after tax of Rs. 740.90 lakhs during the previous financial year.

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



K. Sundeep Reddy



3. MATERIAL EVENTS DURING THE FINANCIAL YEAR AND UP TO THE CURRENT DATE

3.1 Corporate Restructuring and Takeover:

During the period under review, following developments have taken place in the matter of takeover of the Company by the acquirers viz. (1) Mr. Sundeep Reddy and (2) Mr. Sahil Arora :

The promoters of Miven Machine Tools Limited (“Target Company”) entered into a Share Purchase Agreement (“SPA”) to sell 22,52,600 equity shares of Rs 10 each with Mr. K. Sundeep Reddy and Mr. Sahil Arora (“acquirers”) at a consideration of Rs 5/- per share on September 07, 2023. This SPA triggered open offer under the provisions of Regulation 3 and 4 of SEBI (Substantial Acquisition and Takeover) Regulations, 2011 (“SEBI Takeover Regulations”). Public announcement and open offer for acquiring the balance 7,50,900 equity shares of Rs 10 each from the public shareholders was made by the acquirers and the same was filed with the BSE Limited on September 07, 2023. Detailed Public statement was published in the newspapers on September 13, 2023 and copies of the same were filed with BSE on September 14, 2023. Draft letter of offer was filed with SEBI by Saffron Capital Advisors Private Limited, the merchant bankers appointed by the acquirers on September 22, 2023 fixing the price of open offer as Rs 17.08 per share and the same was approved by SEBI on November 03, 2023. Letter of offer for tendering the shares in the open offer dated November 06, 2023 is proposed to be despatched by the acquirers to the public shareholders on November 11, 2023. The tendering of shares by the public shareholders commenced on November 20, 2023 and closed on December 04, 2023. The recommendation of the Committee of Independent Directors of the target company at their meeting to be held on or before November 16 2023, as per the requirements of Regulation 26(7) of the SEBI Takeover Regulations, 2011 was published in the newspapers on November 17, 2023.

Accordingly, the acquirers have acquired 22,52,600 Equity Shares aggregating to 75.00% of the existing paid up equity share capital of the company, through Share Purchase Agreement dated 07-09-2023 executed between M/s. N A Sirur (Hubli) Private Limited, Mr. Vikram Raghavesh Sirur, Mrs. Alka Sirur and Mr. K. Sundeep Reddy & Mr. Sahil Arora.

3.2.1 The Company issued a notice of postal ballot on 29th April 2024 pursuant to Sections 108 and 110 of the Companies Act, 2013, and the relevant rules, considering the following transactions:

1. Shifting of the registered office of the Company from Hubli in the State of Karnataka to Hyderabad in the State of Telangana.
2. To avail unsecured loan from Directors of the Company, beyond the specified statutory limits, for working capital purpose.

“SPP & Associates”, Practicing Company Secretaries of Hyderabad are appointed as the Scrutinizer to conduct the aforesaid postal ballot, scrutinize the e-voting process and issue the report. The remote e-voting process concluded on Tuesday 04th June 2024, at 5:00 p.m. (IST), post which the Scrutinizer has submitted his report and the results of the Postal Ballot were declared on 05th June 2024.

3.2.2 The Company has made an application on 18th July 2024 with Regional Director for shifting of registered office of the Company from “Hubli in the State of Karnataka” to “Hyderabad in the State of Telangana”, the application is pending for approval as on date of this report.



K. Sundeep Reddy



4. DIVIDEND

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

5. AMOUNT PROPOSED TO BE CARRIED TO RESERVE:

In view of the financial position of the Company during the FY 2023-24, the company does not propose to transfer any amount to the reserves.

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

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

| SI No | Name of the party | Relationship | Principal amount Rs | Accrued interest Rs | Total amount Rs |
|-------|---|--|---------------------|---------------------|--------------------|
| 1 | Miven Mayfran Conveyors Private Limited | Enterprises in which KMP and their relatives are able to exercise significant influence (Part of the Year) | 22495128 | 12443765.8 | 34938893.8 |
| 2 | Sundeep Reddy Katta | Key Managerial Person | 197222 | | 197222 |
| | Total | | 22692350.00 | 12443765.8 | 35136115.80 |

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

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

| SI No | Particulars | Amount Rs |
|-------|------------------------------|-----------------|
| 1 | Provision For Bonus | 2233720 |
| 2 | Super Annuation Fund Payable | 895353 |
| 3 | Unpaid Bonus | 12618 |
| 4 | Super Annuation Fund Trust | 64073 |
| 5 | Security Deposit from Others | 341597 |
| 6 | Outstanding Liabilities | 8552518 |
| | Total | 12099879 |



K. Sundeep Reddy



- C. The Company has recognized a sum of Rs. 8,95,353 upon closure of the Superannuation Fund Trust maintained with Life Insurance Corporation of India
- D. The combined effect of adjustments and the exceptional items mentioned above works out to Rs. 1,20,99,879 and has been added back to the income during the financial year.

7. 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. The Company has been making constant efforts to continue its status as a going concern.

8. 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 for the size and operations of the Company and were operating efficiently.

9. 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 2023-24.

10. 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.

11. DEPOSITS FROM PUBLIC

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

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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





13. CHANGE IN COMPOSITION OF BOARD OF DIRECTORS

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, the following Directors and Key Managerial Persons were appointed during the financial year with effect from 14th February 2024.

1. Mr. Bindumalini Krishnan has been appointed as Additional Director (Non-executive Independent Woman Director)
2. Mr. Sunil kumar Kosuru has been appointed as Additional Director (Non-executive Independent Director)
3. Mr. Katta Sundeep Reddy has been appointed as Additional Director (Managing Director)
4. Mr. Sahil Arora has been appointed as Additional Director (Non-executive Director) on 14th February, 2024.
5. Mr. Kiran Kumar Bolaram has been appointed as a CFO on 14th February, 2024.
6. Mrs. Lakshmi Jyothsna Naraharisetty has been appointed as a Whole-time Company Secretary.

The following Directors and Key Managerial Persons resigned during the financial year.

1. Mr. Vikram R Sirur resigned as Managing Director on 14th February, 2024.
2. Mr. Nandan M Balwali, Mr. Anand Kamalapur, Mr. Alka V Sirur resigned as Director on 14th February, 2024.
3. Mrs. Lakshmi Jyothsna Naraharisetty resigned on 18th July, 2024.

14. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2023-24, the Company held 4 meetings of the Board of Directors on 30th May 2023, 14th August 2023, 11th November 2023, 13th February 2024. 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 23, 2023 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. Nandan M Balwalli | 4 | 4 | Yes |
| 3 | Mr. Anand B. Kamalapur | 4 | 4 | Yes |
| 4 | Mrs. Alka Vikram Sirur | 4 | 4 | Yes |
| 5 | Mr. Katta Sundeep Reddy | 0 | 0 | Not Applicable |
| 6 | Mrs. Bindumalini Krishnan | 0 | 0 | Not Applicable |
| 7 | Mr. Sahil Arora | 0 | 0 | Not Applicable |
| 8 | Mr. Sunil Kumar Kosuru | 0 | 0 | Not Applicable |



K. Sundeep Reddy



15. 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, the Company has received declarations from the erstwhile Independent Directors viz. Mr. Anand Kamalapur, Mr. Nandan M Balwalli, and also from the newly appointed directors on 14th February 2024 namely, Mrs. Bindumalini Krishnan and Mr. Sunil Kumar Kosuru, stating that they have met the criteria of independence. In the opinion of the Board, all the above mentioned directors have fulfilled the conditions specified in the Act and rules for appointment as Independent Directors.

16. 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.

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

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

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

18. KEY MANAGERIAL PERSONNEL

The following persons are appointed as Key Managerial Personnel of the Company during the financial year pursuant to the provisions of Section 203 of the Companies Act, 2013:

1. Mr. Katta Sundeep Reddy: Managing Director
2. Mr. Kiran Kumar Bolaram: Chief Financial Officer
3. Mrs. Lakshmi Jyothsna Naraharisetty: Whole-time Company Secretary

The following Key Managerial Personnel of the Company have resigned during the financial year:

1. Vikram R Sirur: Managing Director
2. Mrs. Lakshmi Jyothsna Naraharisetty: Company Secretary



K. Sundeep Reddy



19. 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 2023-24.

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.

20. EXEMPTIONS TO SMALL COMPANIES FROM CORPORATE GOVERNANCE

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

21. Board and its Committees

a. Board Meetings

Four Board Meetings were held during the financial year 2023-24 on 30th May 2023, 14th August 2023, 11th November 2023, 13th February 2024.



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b. Audit Committee

Four Audit Committee meetings were held during the financial year 2023-24 on 30th May 2023, 14th August 2023, 11th November 2023, 13th February 2024. The Audit Committee of Directors, at the beginning of the financial year comprised of Mr. Nandan M Balwalli, Mr. Alka V Sirur and Mr. Anand Kamalapur. Following the reconstitution of the Board, the newly appointed board members were nominated as members of the Audit Committee. The current Audit Committee now comprises Mrs. Bindumalini Krishnan, Mr. Sahil Arora, and Mr. Sunil Kumar Kosuru. The Audit committee has reviewed the financial statements of the Company for the financial year 2023-24 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")

One Nomination and Remuneration committee meeting was held during the financial year 2023-24 on 13th February 2024. The NRC of Directors, at the beginning of the financial year, comprised of Mr. Nandan M Balwalli, Mr. Anand Kamalapur and Mrs. Alka V. Sirur. Following the reconstitution of the Board, the newly appointed board members were nominated as members of the Nomination and Remuneration Committee. The current NRC consists of Mr. Sunil Kumar Kosuru, Mr. Sahil Arora and Mrs. Bindumalini Krishnan. 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.

e. Stakeholders Relationship Committee

Two Stakeholders Relationship Committee meetings were held during the financial year 2023-24 on 23rd December 2023 and 21st February 2024. Following the reconstitution of the Board, the newly appointed board members were nominated as members of the Stakeholders Relationship Committee. The current Stakeholders Relationship Committee consists of Mr. Sahil Arora, Mrs. Bindumalini Krishnan and Mr. K. Sundeep Reddy.

22. REAPPOINTMENT OF STATUTORY AUDITORS:

At the 37th Annual General Meeting held on September 20, 2022, the members have re-appointed M/s Rao Associates as the statutory auditors for a term of 5 years i.e. from the conclusion of the 37th Annual General Meeting upto the conclusion of the 42nd Annual General Meeting. However, M/s Rao Associates have expressed their inability to continue as statutory auditors of the Company and tendered their resignation w.e.f. 29th May 2024.

In this regard, the Board recommends to the members in the forthcoming Annual General Meeting, the appointment of M/s V. Rao Gopi Chartered Accountants (bearing registration no. 003153s) as the statutory auditors of the Company for a period of five (5) years consecutive years to audit the books of accounts of the Company from 01st April 2024 till 31st March 2029 who are eligible to act as statutory



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auditors of the Company and confirmed their eligibility under Section 141 of the Companies Act, 2013 "Act" and the Rules framed thereunder for the appointment as Auditors of the Company.

23. 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.

24. EXPLANATION ON STATUTORY AUDITORS' REPORT

The Independent Auditors Report received from the Statutory Auditors does contain qualifications, material uncertainty and emphasis on matters pursuant to the provisions of Companies Act, 2013 and hence the Board of Directors have furnished explanations as given below:

| S- No. | Audit Qualification | Auditor Comment | Auditor Opinion | Managem ent Explanatio n |
|-----------|--|---|--------------------------|---|
| 1. | The company has not provided for interest expenditure on inter-corporate loan. | If interest expenditure was provided for as at March 31, 2024, the finance cost and other financial liabilities would have increased by INR 5.63 Lakhs for the year ended as on that date and total comprehensive income and other equity for the said periods would have reduced by like amount. | QUALIFIED OPINION | Company availed inter corporate deposit (ICD) of Rs.2.45 crores from its group company, Miven Myfran Conveyors Private Limited. The said ICD amount alongwith interest will be written as Company not able to repay the amount due to losses of the Company. Company is in the process to formalise |





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| | | | | the same in due course of time and will also execute necessary documents to written off ICD amount. Hence, no provisions have been made for interest payment. Even in the books of accounts of Miven Myfran Conveyors Pvt Ltd also not provided any provision for interest on ICD. Management opined that there is no financial impact or any impact to the Stakeholders. |
| 2. | Payments covered under Chapter XVIIIB of the Income Tax Act, 1961 requiring deduction of tax at source which is not complied by the company. | The company is exposed to penalty, interest and prosecution under the provisions of the Act which is not quantifiable at the moment. | QUALIFIED OPINION | TDS returns has been filed for the FY 2023-24 and the company has received the demand notice for the outstanding |



K. Sundeep Reddy



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| | | | | amount of INR 4.75 lakhs to be paid for the FY 2020-21 to 2023-24. Company is in the process to make the payment at the earliest. Impact on financial is Rs.4.75 lakhs. |
| 3. | The company has written back as liability no longer payable, an amount of INR 50.16 Lakhs, representing interest payable under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. | By virtue of overriding effect as per Section 24 of MSMED Act, 2006 the interest dues are compulsorily payable. As a result of this write back, the Loss for the year is understated and Other Equity is overstated by INR 50.16 Lakhs. | QUALIFIED OPINION | Company provided provision for interest payable to MSME creditors since 2009. Company settled and paid the dues to MSME without payment of interest. Hence, the total accumulated interest amount of Rs.50.16 lakhs as on March 31,2024 was written off. Management opined that there is no impact on financials. |
| 4. | As of 31 March 2024, the Company's current liabilities exceeded its total | The events or conditions, along | Material uncertainty | The promoters of |



K. Sundeev Reddy



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|----|---|--|--|--|
| | assets by INR 490.44 Lakhs. Further, the company has no tangible property, plant and equipment, no inventory and no employees on its rolls as on the reporting date. | with other matters as set forth in Note 7, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. Our Opinion Is Not Modified in respect of this matter. | related to Going Concern | the company have formulated plans to diversify the business into engineering consultancy services. This decision is based on their extensive experience and understanding of the industry. They anticipate that this strategic expansion will not only broaden the company's scope but also significantly enhance its revenue generation capabilities. |
| 5. | In the annual financial results about the write back of superannuation dues payable to erstwhile managing director of the company based on negotiation with such party. . | The company is yet to receive a written confirmation from the erstwhile managing director | Emphasis matter/Opinion is not modified | Company received waiver letter from Mr. Vikram Sirur, former MD of the Company and Company need not pay the liability. Hence, no |



K. Sundeep Reddy



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|----|--|---|--|--|
| | | | | impact on financials. |
| 6. | <p>In the annual financial results the company has written off the following liabilities:</p> <p>(a) During the quarter ended 31st March 2024, the company has written back certain liabilities and expenditure provisions of past period(s), amounting to INR 112.05 Lakhs in aggregate, as no longer payable on the basis that they were provided in excess in the past period(s) and the same has been included under "Exceptional Items".</p> <p>(b) During the quarter ended 31st March 2024, the vendor / customer balances outstanding for more than 3 years amounting in aggregate to INR 7.10 Lakhs has been written back as no longer payable and disclosed the same under "Other Income" of the financial statements.</p> | - | Emphasis matter/Opinion is not modified | <p>The company initiated a process to confirm balances with certain parties. Despite efforts to obtain responses, no communication was received from these parties for more than three years. Consequently, the company made a decision to write off these outstanding liabilities as no longer payable. It's important to note that while these liabilities have been written off, the company acknowledges the possibility of future claims related to these balances.</p> |



K. Sundar Reddy



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| | | | | Should any such claims arise and be deemed valid, the company is prepared to settle them accordingly in the future. This approach ensures transparency and accountability in financial reporting, reflecting the company's commitment to managing its liabilities prudently and addressing potential contingencies as they arise. Hence, no impact on financials. |
| 7. | <p>The reconciliation of</p> <p>(a) goods and services tax returns with the books of accounts and</p> <p>(b) TDS credits recorded in books of accounts with Form 26AS are pending completion.</p> | - | Emphasis matter/Opinion is not modified | Company has completed the reconciliations of GST returns with TDS credits recorded in the books of accounts and report that no financial loss has been |



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| | intimation was filed with BSE on November 17, 2023 and there was a delay of 6 days in intimation, as stipulated in Reg 30 (6) read with Clause 7 of Para A of Part A of Schedule III. | since strengthened its compliance mechanism and put in place appropriate measures to ensure that such delays will not recur in future |
| 7. | Non filing of Form MSME I Company was having dues to Small and micro enterprises during the Half Years ended March 31, 2023 and September 30, 2023 but has not filed Form MSME-I as required under MCA Order 2 and 3 dated 22 -01-2019. | This was left out inadvertently and company is now in the process of filing Form MSME-1 |
| 8. | Display on website Company has not disseminated the information as stipulated in Regulation 46 of the SEBI LODR on its website for the Financial year 2023-24. | Company is going to arrange for the display of required information on its website shortly. |
| 9. | Delay in intimation of outcome of financial results to BSE Company was required to disclose the financial results to the stock Exchange within 30 minutes of the conclusion of the Board Meeting as per Regulation 30 read with Para A of sub-Para 4(h) of Schedule III of SEBI LODR. It is observed that there was a delay of more than 2 hours in submission of financial results in respect of board Meetings held on August 06, 2022 and February 10, 2023 respectively. | Delay has happened owing to technical glitches at the Company's IT infrastructure. Company will take corrective steps and ensure that financial results are disclosed to the stock exchange within the stipulated timelines. |

26. SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company complies with Secretarial Standards 1 and 2, relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively as issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government.

27. RELATED PARTY TRANSACTIONS

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

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



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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.

35. 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.

36. DISCLOSURE ON CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC)

The Company has not made any application, nor any proceeding are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2022-2023.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF - Not Applicable

38. ACKNOWLEDGEMENTS

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

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

K. Sundeep Reddy

**Katta Sundeep Reddy
Managing Director
DIN: 06458901
Hyderabad
7th August 2024**



Sahil Arora

**Sahil Arora
Director
DIN: 07143414**



MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and Developments:

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

b. Opportunities and Threats:

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

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

c. Segment-wise or product-wise performance:

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

d. Outlook

During the year under review, your company achieved a turnover of Rs. 143.67 lakhs from manufacturing operations as against the previous year's turnover of Rs. 102.40 lakhs. The company has incurred a net loss of Rs. 27.87 lakhs as against a net profit after tax of Rs 740.90 lakhs during the previous financial year on account of exceptional income arising out of writing of loans taken from related parties. The second wave of the COVID-19 pandemic cast its adverse effects and had severe impact on the operations of the Company as the customers did not come forward to pick up the deliveries for the machines. In addition to this, the machine tools industry continues to be passing through a prolonged period of recession and as a result the Company has been incurring losses year after year. The developments under this situation may have an impact on the financial performance of the Company during the ensuing financial year 2024-25 also. The outlook does not seem to be encouraging although the market acceptability of the product is quite sound. Last year, the Company has not obtained any loans from the banks.

e. Risk and concerns:

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

f. Internal Control systems and their adequacy:



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Company has a proper and adequate internal control systems which ensures that all the assets and rawmaterials 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. 143.67 lakhs from manufacturing operations as against the previous year's turnover of Rs. 102.40 lakhs. The company incurred a net loss of Rs. 27.87 lakhs as against a net profit after tax of Rs 740.90 lakhs during the previous financial year on account of exceptional income arising out of writing of loans taken from related parties.

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 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



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

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable as the company has not imported any technology during the period of last three years.
- a) Details of technology imported: Not applicable
b) The year of import: Not applicable
c) Whether the technology has been fully absorbed: Not applicable
d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not applicable; and
iv) The expenditure incurred on Research and Development; Nil.

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

K. Sundeep Reddy

**Katta Sundeep Reddy
Managing Director
DIN: 06458901
Hyderabad
7th August 2024**



Sahil Arora
**Sahil Arora
Director
DIN: 07143414**





Umesh Parameshwar Maskeri
Practicing Company Secretary

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

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024
Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Miven Machine Tools Limited** (hereinafter called "**the company**") incorporated on July 19, 1985, having its Corporate Identification Number ("CIN") as L29220KA1985PLC007036 and its registered office at C/o Miven Mayfran Conveyors Private Limited, Sirurs Compound, Karwar Road, Hubli - 580024 Tarihal Industrial Area, Tarihal, Hubli-580026 for the Financial Year 2023-24. 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, 2024 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, 2024 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: Not Applicable



Umesh Parameshwar Maskeri
Practising Company Secretary

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to 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, 2021; Not applicable during the year
The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not applicable during the year
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

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



Corporate Restructuring and Takeover:

During the period under review, following developments have taken place in the matter of takeover of the Company by the acquirers viz. (1) Mr. Sundeep Reddy and (2) Mr. Sahil Arora:

The promoters of Miven Machine Tools Limited (“Target Company”) entered into a Share Purchase Agreement (“SPA”) to sell 22,52,600 equity shares of Rs 10 each with Mr. K. Sundeep Reddy and Mr. Sahil Arora (“acquirers”) at a consideration of Rs 5/- per share on September 07, 2023. This SPA triggered open offer under the provisions of Regulation 3 and 4 of SEBI (Substantial Acquisition and Takeover) Regulations, 2011 (“SEBI Takeover Regulations “). Public announcement and open offer for acquiring the balance 7,50,900 equity shares of Rs 10 each from the public shareholders was made by the acquirers and the same was filed with the BSE Limited on September 07, 2023. Detailed Public statement was published in the newspapers on September 13, 2023 and copies of the same were filed with BSE on September 14, 2023. Draft letter of offer was filed with SEBI by Saffron Capital Advisors Private Limited, the merchant bankers appointed by the acquirers on September 22, 2023 fixing the price of open offer as Rs 17.08 per share and the same was approved by SEBI on November 03, 2023. Letter of offer for tendering the shares in the open offer dated November 06, 2023 is proposed to be despatched by the acquirers to the public shareholders on November 11, 2023. The tendering of shares by the public shareholders is commenced on November 20, 2023 and closed on December 04, 2023. The recommendation of the Committee of Independent Directors of the target company at their meeting to be held on or before November 16 2023, as per the requirements of Regulation 26(7) of the SEBI Takeover Regulations, 2011 was published in the newspapers on November 17, 2023.

Accordingly, the acquirers have acquired 22,52,600 Equity Shares aggregating to 75.00% of the existing paid up equity share capital of the company, through Share Purchase Agreement dated 07-09-2023 executed between M/s. N A Sirur (Hubli) Private Limited, Mr. Vikram Raghavesh Sirur, Mrs. Alka Sirur and Mr. K. Sundeep Reddy & Mr. Sahil Arora.

The details of transfer of shares from the existing promoters to the acquirers are furnished below:

| Sl No. | Name of the Transferor | Name of the Transferee | No. of Shares Transferred | Date of Transfer |
|--------|--|-------------------------|---------------------------|------------------|
| 1 | M/s. N A Sirur (Hubli) Private Limited | Mr. Sahil Arora | 11,26,050 | 17-01-2024 |
| 2 | M/s. N A Sirur (Hubli) Private Limited | Mr. Katta Sundeep Reddy | 11,26,050 | 23-01-2024 |
| 3 | Mr. Vikram R Sirur | Mr. Katta Sundeep Reddy | 150 | 24-01-2024 |
| 4 | Mr. Vikram R Sirur | Mr. Sahil Arora | 150 | 24-01-2024 |
| 5 | Mrs. Alka V Sirur | Mr. Katta Sundeep Reddy | 100 | 24-01-2024 |
| 6 | Mrs. Alka V Sirur | Mr. Sahil Arora | 100 | 24-01-2024 |
| | Total | | 22,52,600 | |



Umesh Parameshwar Maskeri
Practising Company Secretary

All the necessary filings and intimations from time to time have been completed with BSE and SEBI by the target company, erstwhile promoters, acquirers and merchant bankers in compliance with the provisions of SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 and SEBI (Listing and Disclosure Requirements) Regulations, 2015. The erstwhile promoters as well as the acquirers have filed the necessary forms under Regulation 29(2) of ("SAST Regulations") and also Form C of SEBI (Prohibition of insider trading) Regulations with the BSE within the prescribed timelines.

Restructuring and reconstitution of Board of Directors and KMP

As a part of the corporate restructuring and change in control, the following directors and Key Managerial Personnel have tendered resignation with effect from February 14, 2024 and the same were accepted:

1. Mr. Vikram R Sirur – Managing Director
2. Mrs. Alka V Sirur : Director
3. Mr. Anand Kamalapur : Independent Director
4. Mr. Nandan Balwalli : Independent Director
5. Mr. Girish Grampurohit : Chief Financial Officer

Consequently, the following directors and Key Managerial Personnel ("KMP") were appointed with effect from February 14, 2024 :

1. Mr. Katta Sundeep Reddy : Managing Director
2. Mr. Sahil Arora: Director
3. Mrs. Bindumalini Krishnan: Independent Director
4. Mr. Sunil Kumar Kosuru : Independent Director
5. Mr. Kiran Kumar Bolaram : chief Financial Office
6. Mrs. Lakshmi Jyothsna Naraharisetty : Company Secretary

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

1. Delay in filing the Share Holding Pattern for the quarter ended 31-12-2023

Company was filed with BSE the Share Holding Pattern for the quarter ended 31-12-2023 pursuant to Regulation 31 of SEBI LODR on January 29, 2024 as against the due date of January 21, 2024 and there was a delay in submission of SHP of 8 days.

2. Delay in filing the Certificate of confirmation of demat for quarter ended 30-09-2023

Company has filed the Certificate of confirmation of demat for quarter ended 30-09-2023 pursuant to the Regulation 74(5) of the SEBI (Depositories and participants) Regulations, 2018 with BSE on October 21, 2023 as against the due date of October 15, 2023 and there was a delay of 7 days in submission to BSE.

3. Delay in submission of SDD Compliance Certificate

Company has submitted the compliance certificate regarding SDD for the quarter ended December 31, 2023 on February 08, 2024 as against the due date of January 30, 2024.



4. Filing of copies of newspaper publications for unaudited financial results with BSE

Company has not filed with BSE the copies of the News paper publications for unaudited financial results for the quarter ended 30-09-2023 and 31-12-2023 which were approved at the Board meetings held on 11-11-2023 and 13-02-2024 respectively.

5. Delay in intimation of unaudited financial results

Company was required to file the unaudited financial results ("UFR") within 30 minutes of conclusion of board meeting in respect of the Board meeting held on 11-11-2023 pursuant to Reg 30 (6) read with Clause 4(b) of Para A of Part A of Schedule III of SEBI LODR. There was a delay of over 6 hours in filing the intimation.

6. Delay in intimation under Regulation 30

The resignation of Mrs. Divya Lalwani as Company Secretary was accepted at the board meeting held on November 11, 2023 and intimation was filed with BSE on November 17, 2023 and there was a delay of 6 days in intimation, as stipulated in Reg 30 (6) read with Clause 7 of Para A of Part A of Schedule III.

7. Non filing of Form MSME I

Company was having dues to Small and micro enterprises during the Half Years ended March 31, 2023 and September 30, 2023 but has not filed Form MSME-I as required under MCA Order 2 and 3 dated 22 -01-2019.

8. Display on website

Company has not disseminated the information as stipulated in Regulation 46 of the SEBI LODR on its website for the Financial year 2023-24.

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

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

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.



Umesh Parameshwar Maskeri
Practicing Company Secretary

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 P. Maskeri



UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704
ICSI UDIN F004831F000914289
Peer Review Certificate No 653/2020

Place: Mumbai

Date : August 07, 2024

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



Umesh Parameshwar Maskeri
Practicing Company Secretary

ANANEXURE A

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to 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 Maskeri

UMESH PARAMESHWAR MASKERI
PRACTICING COMPANY SECRETARY
FCS No 4831 COP No. 12704
Peer Review Certificate No 653/2020



Place: Mumbai
Date : August 07, 2024

Independent Auditors' Report

To the Members of MIVEN MACHINE TOOLS LIMITED

Report on the Audit of Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Miven Machine Tools Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the '*Basis for Qualified Opinion*' section of our report, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis For Qualified Opinion:

1. No provision has been made in respect of interest payable on Inter Company Loans amounting to INR 5.63 Lakhs as indicated in Note: 25(G) to Standalone Ind AS financial statements. The company has not provided any documentary evidence for not recognizing these liabilities as claims. This has resulted in overstatement of total comprehensive income and other equity and understatement of current liabilities by a like amount.
2. We have observed payments covered under Chapter XVIIIB of the Income Tax Act, 1961 requiring deduction of tax at source which is not complied by the company. The company is exposed to penalty, interest and prosecution under the provisions of the Act which is not quantifiable at the moment.
3. The company has written back as liability no longer payable, an amount of INR 50.16 Lakhs, representing interest payable under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. By virtue of overriding effect as per Section 24 of MSMED Act, 2006 the interest dues are compulsorily payable. As a result of this write back, the Loss for the year and current liabilities are understated and Other Equity is overstated by INR 50.16 Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the

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

Material Uncertainty Related To Going Concern

We draw attention to Note 25(A) in the Standalone Ind AS Financial Statements which indicates that the Company's liabilities exceed its total assets by INR 490.44 Lakhs as at 31st March 2024. The company has no tangible property, plant and equipment, no inventory and no employees on its rolls as on the reporting date As stated therein these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis Of Matter

1. We draw attention to Note 25(E)(2) to the accompanying Standalone Ind AS Financial Statements about the write back of superannuation dues payable to erstwhile managing director of the company based on negotiation with such party. The company is yet to receive a written confirmation from the erstwhile managing director.
2. We draw attention to Note 25(E)(1) and 25(F) to the accompanying Standalone Ind AS Financial Statements about write back of certain liabilities owed by the company.
3. We draw attention to Note 25(J) to the accompanying Standalone Ind AS Financial Statements regarding pending reconciliation of (a) goods and services tax returns with the books of accounts and (b) TDS credits as per books of accounts with Form 26AS.
4. We draw attention to Note 25(K) to the accompanying Standalone Ind AS Financial Statements regarding pending third party confirmations for Trade Payables, Trade Receivables and Inter-corporate loans.
5. We draw attention to Note 25(N)(iii)(b) to the accompanying Standalone Ind AS Financial Statements regarding pending claims against the company which have not been acknowledged as debt.

Our opinion is not modified in respect of above matters



Key Audit Matters

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

| The Key Audit Matter | How the matter was addressed in our audit |
|---|--|
| <p>Ind AS 115 – Revenue from Contract with Customers</p> <p>Revenue is one of the key determinants of operating results and is therefore susceptible to misstatement. Transfer of Control is a key assertion in the process of Revenue Recognition since an absence of transfer of control, it can result in material misstatement.</p> | <p>Our audit procedures regarding revenue recognition included testing controls involving dispatches/ deliveries, reconciliation of inventory completion of customer order formalities and substantive testing for cut-offs and analytical review procedures</p> |

Information Other Than The Standalone Financial Statements And Auditors Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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



Responsibilities Of Management And Those Charged With Governance For The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities For The Audit Of Standalone Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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

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

Report On Other Legal And Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, proper books of account are maintained as required by law by the Company so far as it appears from our examination of those books;
3. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
4. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
5. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;



6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer Note 25(N)(iii)(b) to the standalone Ind AS financial statements.
 - b. The company did not enter into any long-term contracts wherein material losses as required under the applicable law or accounting standards that needs to be recognized in the Standalone Ind AS Financial Statements. Further, the company has not entered in any derivative contracts as referred in Note 25(G)(ix)(c) of the Standalone Ind AS Financial Statements.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether

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recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
- f. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Additionally, since the books of account does not have a feature of recording audit trail (edit log), the audit trail is not preserved by the company as per the statutory requirements for record retention.

For **Rao Associates**
Chartered Accountants
FIRM NO: 003080S

A handwritten signature in black ink, appearing to be 'G Sudhindra', written over a circular stamp.



G Sudhindra
Partner
M. No. 026171
Bangalore

Dated: May 29, 2024
UDIN: 24026171BKHAOD8783

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

i. **In respect of its fixed assets:**

- a. The company has disposed whole of its property, plant and equipment during the year. Before such disposal, the company had not maintained proper records to show full particulars including quantitative details and situation of property, plant and equipment.
- b. The company does not have any intangible assets. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- c. According to the information and explanation given to us by the management, the property, plant and equipment has not been physically verified during the year by the management.
- d. The company does not own any immovable property.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. **In respect of its inventories:**

- a. The Company has not conducted physical verification of inventories at regular intervals during the period. No inventories are held by the company as at the end of the reporting period as the company has disposed its entire inventories during the reporting period. Since the inventory verification has is not carried out we are unable to comment on any discrepancies as per the physical stock and books of accounts.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of

current assets. Accordingly, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

- iii. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in register maintained under section 189 of the Companies Act, 2013. Hence clause 3(iii)(a) to (f) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the company has not advanced any loan or made any investments or given any guarantee and security as applicable vide provisions of Section 185 and 186 of the Companies Act, 2013 and hence clause 3(iv) of the Order is not applicable.
- v. During the year, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, are not applicable to the company.
- vii. **With respect to statutory dues:**
 - a. Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have not been regularly deposited by the company with the appropriate authorities and there have been delays in a large number of cases.

According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for those as tabulated below



| Name of the Statute | Nature of the Dues Amount (INR) | Period to which the amount relates | Remarks |
|----------------------|---------------------------------|------------------------------------|--------------|
| Income Tax Act, 1961 | 2,17,000 | FY 2022-23 | TDS Defaults |
| | 32,103 | FY 2021-22 | TDS Defaults |
| | 35,278 | FY 2020-21 | TDS Defaults |

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST").

- b. According to the records of the Company, there are no dues of Income-Tax, Sales-Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and Cess which have not been deposited on March 31, 2024 on account of any dispute. Accordingly, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) No term loans were borrowed by the company during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold

any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act) as the Company does not have any subsidiary.

- x. (a) The company has not raised monies by way of initial public offer or further public offer (including debit instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. No whistle blower complaints have been received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has does not have an adequate internal audit system commensurate with the size and nature of its business.
- b. We were unable to obtain all of the internal audit reports of the company, hence the internal audit reports have not been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.



RAO ASSOCIATES CHARTERED ACCOUNTANTS



- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The Company has not incurred cash loss in immediately preceding financial year and has incurred cash losses amounting to INR.147.52 Lakhs have been incurred during the current year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. a. The company has no obligation to transfer funds related to projects other than ongoing projects to a Fund specified in Schedule VII of the Companies Act within six months of the financial year's end. This is in compliance with the second proviso to subsection (5) of section 135, as there are no such funds, rendering this reporting clause inapplicable.
- c. In our opinion and according to the information and explanations given to us during the course of the audit, there are no amounts unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project, that has to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act



RAO ASSOCIATES CHARTERED ACCOUNTANTS



xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For **Rao Associates**
Chartered Accountants
FIRM NO: 003080S

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text 'RAO ASSOCIATES CHARTERED ACCOUNTANTS' around the perimeter and a central emblem.

G Sudhindra
Partner
M. No. 026171
Bangalore

Dated: May 29, 2024
UDIN: 24026171BKHAOD8783

ANNEXURE "B" REFERRED TO IN PARAGRAPH 2 UNDER HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF AUDITORS REPORT ON THE ACCOUNTS OF MIVEN MACHINE TOOLS LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

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

We have audited the internal financial controls over financial reporting of M/s. MIVEN MACHINE TOOLS LIMITED, as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

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

RAO ASSOCIATES CHARTERED ACCOUNTANTS



Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Rao Associates**
Chartered Accountants
FIRM NO: 003080S

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text 'RAO ASSOCIATES CHARTERED ACCOUNTANTS' around the perimeter and a central emblem.

G Sudhindra
Partner
M. No. 026171
Bangalore

Dated: May 29, 2024
UDIN: 24026171BKHAOD8783

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

STANDALONE INDAS BALANCE SHEET AS AT 31ST MARCH, 2024

(Amounts are in INR Lakhs unless stated Otherwise)

| Particulars | Note No. | Figures at the end of Current Reporting Period 31 March 2024 | Figures at the end of Previous Reporting Period 31 March 2023 |
|---|----------|---|--|
| I. ASSETS | | | |
| (1) NON CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment | 2 | - | 2.31 |
| (b) Financial Assets | | | |
| (i) Investments | 3 | 0.50 | 0.50 |
| (ii) Other financial assets | 4 | 0.56 | 17.63 |
| (c) Deferred tax assets (Net) | 5 | - | - |
| Total non-current assets | | 1.06 | 20.44 |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | 6 | - | 130.78 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 6.85 | 3.78 |
| (ii) Cash and cash equivalents | 8 | 3.38 | 24.53 |
| (iii) Other financial assets | 9 | - | 0.17 |
| (c) Other current assets | 10 | - | 28.40 |
| Total current assets | | 10.23 | 187.66 |
| TOTAL ASSETS | | 11.29 | 208.09 |
| II. EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share capital | 11 | 300.35 | 300.35 |
| (b) Other Equity | 11 | (790.79) | (762.92) |
| Total Equity | | (490.44) | (462.57) |
| LIABILITIES | | | |
| (1) NON CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 12 | 224.95 | 223.95 |
| (b) Provisions | 13 | - | 8.40 |
| (c) Deferred tax liabilities (Net) | 5 | - | - |
| Total non-current liabilities | | 224.95 | 232.35 |
| (2) CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Trade Payables | | | |
| (A) Total outstanding dues of Micro & Small Enterprises | 14 | - | 1.82 |
| (B) Total outstanding dues Other than Micro & Small Enterprises | 14 | 129.86 | 139.13 |
| (ii) Borrowings | 12 | 1.97 | - |
| (iii) Other financial liabilities | 15 | 124.44 | 120.38 |
| (b) Other current liabilities | 16 | 20.51 | 176.35 |
| (c) Provisions | 13 | - | 0.64 |
| Total current liabilities | | 276.78 | 438.31 |
| TOTAL EQUITY AND LIABILITIES | | 11.29 | 208.09 |

Significant Accounting Policies and key Accounting Estimates

1

See accompanying notes forming part of the financial statements.

25

For Rao Associates

Chartered Accountants

FRN: 0030805

G Sudhindra

Partner

M No.: 026171

Place: Bangalore

Date: May 29, 2024

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

K. Sundeep Reddy

Katta Sundeep Reddy

Managing Director

DIN: 06458901

Sahil Arora

Additional Director

DIN: 07143414

Kiran Kumar Bolaram

Chief Financial Officer

D. L. Jyothsna

Company Secretary

M. No. A21900

Place: Hyderabad

Date: May 29, 2024

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in INR Lakhs unless stated Otherwise)

| Particulars | Note No. | Figures at the end of Current Reporting Period 31 March 2024 | Figures at the end of Previous Reporting Period 31 March 2023 |
|--|----------|---|--|
| I. Revenue from Operations | 17 | 143.67 | 102.40 |
| II Other Income | 18 | 13.93 | 90.91 |
| III Total revenue (I + II) | | 157.60 | 193.31 |
| IV <u>Expenses</u> | | | |
| Cost of materials consumed | 19 | 138.55 | 117.87 |
| Changes in inventories of finished goods, work in progress and stock in trade | 20 | 59.20 | (31.51) |
| Employee benefits expense | 21 | 11.42 | 15.20 |
| Finance Costs | 22 | 5.88 | 35.65 |
| Depreciation and amortization expense | 23 | 1.35 | 4.80 |
| Other expenses | 24 | 90.07 | 75.63 |
| Total Expenses | | 306.47 | 217.64 |
| V Profit/(loss) before exceptional items and tax (III- IV) | | (148.87) | (24.34) |
| VI Exceptional Items -Income / (Expense) | | 121.00 | 762.41 |
| VII Profit/(loss) before tax (V-VI) | | (27.87) | 738.07 |
| VIII <u>Tax expense:</u> | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | - | - |
| IX Profit (Loss) for the period from continuing operations (VII-VIII) | | (27.87) | 738.07 |
| 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 | | (27.87) | 738.07 |
| XIV Other Comprehensive Income | | | |
| a. (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurement of Employee Benefits | | - | 2.83 |
| a. (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| b. (i) Items that will be reclassified to profit or loss | | - | - |
| b. (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total Comprehensive Income for the period (XIII+XIV) | | (27.87) | 740.90 |
| XV (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | (27.87) | 740.90 |
| XVI Earnings Per Share | | | |
| (Refer Note 25 N (v)) | | | |
| Basic (INR) | | (0.93) | 24.67 |
| Diluted (INR) | | (0.93) | 24.67 |
| Significant Accounting Policies and Key Accounting Estimates | 1 | | |
| See accompanying notes forming part of the financial statements | 25 | | |

For Rao Associates
Chartered Accountants
FRN: 0030805



G Sudhindra
Partner
M No.: 026171

Place: Bangalore
Date: May 29, 2024



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

K. Sundeeep Reddy

Katta Sundeeep Reddy
Managing Director
DIN: 06458901

Sahil Arora
Sahil Arora
Additional Director
DIN: 07143414

Kiran Kumar Bolaram
Kiran Kumar Bolaram
Chief Financial Officer

Duggina Lakshmi Jyothsna
Duggina Lakshmi Jyothsna
Company Secretary
M. No. A21900

Place: Hyderabad
Date: May 29, 2024

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts are in INR Lakhs unless stated Otherwise)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit (Loss) before tax as per Profit and Loss Account | (27.87) | 738.07 |
| <u>Adjustments for:</u> | | |
| Depreciation and Amortisation Expenses | 1.35 | 4.80 |
| Finance Costs | 5.88 | 35.65 |
| Interest received | 1.15 | (1.04) |
| Dividend Received | - | (0.06) |
| Provisions | (8.40) | (17.62) |
| Profit on Sale of Assets | 0.44 | - |
| CASH FLOW BEFORE WORKING CAPITAL CHANGES | (27.45) | 759.80 |
| <u>Adjustments for Working Capital Changes</u> | | |
| Change in Inventories | 130.78 | (14.01) |
| Change in Trade Receivables | (3.07) | 34.95 |
| Change in Other Financial Assets - Non Current Assets | 17.06 | (3.52) |
| Change in Other Financial Assets - Short Term | 0.17 | 0.67 |
| Change in Other Current Assets | 28.40 | (16.28) |
| Change in Trade Payables | (13.29) | (72.65) |
| Change in Other current Liabilities | (155.84) | (74.01) |
| Change in Other Financial Liabilities | 4.08 | (201.38) |
| Cash Flow (Used) in Operating Activities | (19.16) | 413.58 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Sale Proceeds of Assets | 2.07 | - |
| Interest received | (1.15) | 1.04 |
| Dividend Received | - | 0.06 |
| Proceed from Maturity of Deposit with Banks held as Margin Money with maturity of more than 90 days | 20.37 | (3.02) |
| Cash Flow from Investing Activities | 21.29 | (1.91) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/ (Payment) from/to Long Term Borrowings | 2.97 | (418.24) |
| Interest Paid | (5.88) | (35.65) |
| Changes in Fair Values of Long Term Borrowings | - | - |
| Cash Flow (Used) in Financing Activities | (2.91) | (453.89) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | (0.78) | (42.23) |
| Cash and Cash Equivalents at the beginning of the year | 4.16 | 46.38 |
| Cash and Cash Equivalents at the end of the Year | 3.38 | 4.16 |
| Add: | | |
| Fixed deposits with original maturity of more than 90 days | - | 20.37 |
| Cash and cash equivalents at end of period as per Financial Statements | 3.38 | 24.53 |
| Cash and Cash Equivalents Comprise : | | |
| Cash on Hand | 0.022 | 0.004 |
| Balance with Banks | | |
| On Current Accounts | 3.36 | 4.15 |
| On Fixed Deposits | - | 20.37 |
| Cash and Cash Equivalents as per Financial Statements | 3.38 | 24.53 |

Significant Accounting Policies and key Accounting Estimates

1

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

Chartered Accountants

FRN: 003080S

G Sudhindra

Partner

M No.: 026171

Place: Bangalore

Date: May 29,2024



For and on behalf of the Board of Directors of

Miven Machine Tools Limited

K. Sundeep Reddy
 Managing Director
 DIN: 06458901

Sahil Arora
 Additional Director
 DIN: 07143414

Kiran Kumar Bolaram
 Chief Financial Officer

D. L. Fyothsna
 Duggina Lakshmi
 Company Secretary

M. No. A21900

Place: Hyderabad
 Date: May 29,2024

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Amounts in INR Lakhs, unless stated otherwise)

A. Equity share capital

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Balance at the beginning of the reporting year | 300.35 | 300.35 |
| Changes in equity share capital due to prior period errors | - | - |
| Changes in equity share capital during the year | - | - |
| Balance at the end of the reporting year | 300.35 | 300.35 |

B. Other Equity**(i) Other equity as on 31.03.2023**

| Particulars | Reserves and Surplus | | | Total Other Equity |
|---|----------------------|-------------------|--------------------|--------------------|
| | Capital Reserve | Retained Earnings | Other items of OCI | |
| Balance as on 01.04.2022 | 191.94 | (1,707.42) | 11.66 | (1,503.82) |
| Fair Value Measurement of Financial Liabilities | - | - | - | - |
| Profit / (Loss) for the year | - | 738.07 | - | 738.07 |
| Other Comprehensive Income | - | - | 2.83 | 2.83 |
| Sub-total | 191.94 | (969.35) | 14.49 | (762.92) |
| Less: Transfers | - | - | - | - |
| Balance as on 31.03.2023 | 191.94 | (969.35) | 14.49 | (762.92) |

(ii) Other equity as on 31.03.2024

| Particulars | Reserves and Surplus | | | Total Other Equity |
|---|----------------------|-------------------|--------------------|--------------------|
| | Capital Reserve | Retained Earnings | Other items of OCI | |
| Balance as on 01.04.2023 | 191.94 | (969.35) | 14.49 | (762.92) |
| Fair Value measurement of Financial Liabilities | - | - | - | - |
| Profit / (Loss) for the year | - | (27.87) | - | (27.87) |
| Other Comprehensive Income | - | - | - | - |
| Sub-total | 191.94 | (997.22) | 14.49 | (790.79) |
| Less: Transfers | - | 14.49 | (14.49) | - |
| Balance as on 31.03.2024 | 191.94 | (982.72) | - | (790.79) |

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

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For Rao Associates

Chartered Accountants

FRN: 0030805

G Sudhindra

Partner

M No.: 026171

Place: Bangalore

Date: May 29, 2024



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

K. Sundeep Reddy

Katta Sundeep Reddy
Managing Director
DIN: 06458901

Kiran Kumar Bolaram

Kiran Kumar Bolaram
Chief Financial Officer
Place: Hyderabad
Date: May 29, 2024

Sahil Arora

Sahil Arora
Additional Director
DIN: 07143414

D. L. Jyothsna

Duggina Lakshmi Jyothsna
Company Secretary
M. No. A21900

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

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.

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

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.,



K. Sundeeep Reddy

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

Basis of Accounting

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



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K. Sundee Reddy

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES****b) 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.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

e) Revenue Recognition :

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

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

Revenue from services is recognised upon completion of performance obligation.

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

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

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

f) Borrowing Cost :

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

g) Foreign Currency Translation:

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

h) Employee Benefits:

(i) Short Term Employee Benefits:

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

(ii) Post-Employment Benefits:

(A) Defined Contribution Plans:

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



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

(B) Defined Benefit Plans:

(a) Employee Gratuity

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

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.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

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.



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K. Sundeeep Reddy

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

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.

(1) whether the contract involves the use of a distinct identified asset,

(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

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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

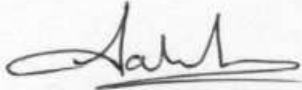
NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

s) Going Concern

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

t) Recent Pronouncements of Government of India

There are no recent pronouncements made by Government of India, having impact on the financial statements.



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 C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND, KARWAR ROAD, HUBLI- 580024
 NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS
 (Amounts in INR Lakhs, unless stated otherwise)

NOTE 2: PROPERTY, PLANT AND EQUIPMENT:

AS AT 31ST MARCH 2023 :

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

AS AT 31ST MARCH 2024

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
|--------------------------|--------------------|-----------|--------------|---------------------|--------------------|-------------------------------|-----------------------------|---------------------|---------------------|
| | As at 1 April 2023 | Additions | Deductions | As at 31 March 2024 | As at 1 April 2023 | For the year ended 31st March | Withdrawn during the Period | As at 31 March 2024 | As at 31 March 2023 |
| Plant and Equipment | 55.65 | - | 55.65 | - | 54.02 | 0.52 | 54.54 | - | 1.63 |
| Furniture and Fittings | 2.13 | - | 2.13 | - | 2.13 | 0.00 | 2.13 | - | 0.00 |
| Office Equipments | 0.59 | - | 0.59 | - | 0.59 | 0.00 | 0.59 | - | 0.00 |
| Factory Equipments | 1.19 | - | 1.19 | - | 0.94 | 0.25 | 1.19 | - | 0.25 |
| Electrical Installations | 0.10 | - | 0.10 | - | 0.09 | 0.01 | 0.10 | - | 0.01 |
| Jigs and Fixtures | 2.82 | - | 2.82 | - | 2.40 | 0.42 | 2.82 | - | 0.42 |
| Computer and Printers | 0.60 | - | 0.60 | - | 0.60 | 0.00 | 0.60 | - | 0.00 |
| TOTAL | 63.07 | - | 63.07 | - | 60.76 | 1.35 | 61.96 | - | 2.30 |



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K. Sundeep Reddy

MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs, unless stated otherwise)

NOTE 3: INVESTMENTS

| Details of Investments | Name of the Company | As at 31 March 2024 | | | As at 31 March 2023 | | |
|--|-------------------------------|---------------------|------------------|-------------|---------------------|------------------|-------------|
| | | No of Shares | Face Value (INR) | INR | No of Shares | Face Value (INR) | INR |
| Investments in Equity Instruments: | SVC Co-operative Bank Limited | 2000 | 25 | 0.50 | 2000 | 25 | 0.50 |
| i) Others (Trade, Unquoted) Shares fully paid up | | | | | | | |
| Total carried to Balance Sheet | | | | 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 account of financial facilities availed by the company from the Bank in the past period(s). No additional benefit, other than cost of investment, accrue to the company upon transfer of the shares and hence the investment has been carried at cost.

NOTE 4: OTHER FINANCIAL ASSETS

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|---------------------|---------------------|
| i) Income Tax Refund Due | 0.56 | 13.89 |
| ii) Utility Deposit | - | 0.22 |
| Total carried to Balance Sheet | 0.56 | 14.11 |

NOTE 5: DEFERRED TAX ASSETS (NET)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| 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 2024 is 25.17% and as on 31 March 2023 was 25.17%

a) Amount recognised in profit or loss

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| 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 | - | - |



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs, unless stated otherwise)

b) Amount recognised in OCI

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|-----------------------|------------|-----------------------|------------|
| | Tax (expense) benefit | Net of tax | Tax (expense) benefit | Net of tax |
| Re-measurement (losses) / gains on post employment defined benefit plans | | | - | - |
| Total | - | - | - | - |

c) Reconciliation of effective income tax rate

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------|---------------------|------|
| | Amount | Rate | Amount | Rate |
| Profit/(Loss) before tax from continuing operation | - | - | - | - |
| Expected Tax using the company's domestic tax rate (Income tax) | - | - | - | - |
| <u>Adjustments to reconcile Income Tax Expense as per Statement of Profit and Loss</u> | - | - | - | - |
| Permanent Differences | - | - | - | - |
| Timing Difference of Tax Deductions adjusted | - | - | - | - |
| Total income tax expense for the year | - | - | - | - |



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs, unless stated otherwise)

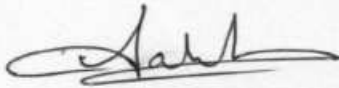
d) Movement in deferred tax balances

| Particulars | As at 1 April 2023 | | Recognised in Profit & Loss Statement | Recognised in OCI | As at 31 March 2024 | |
|--|--------------------|-----------|---------------------------------------|-------------------|---------------------|-----------|
| | Tax Liability | Tax Asset | | | Tax Liability | Tax Asset |
| Property, plant and equipment | - | - | - | - | - | - |
| Tax assets / (liabilities) before set-off | - | - | - | - | - | - |
| Off-setting of Deferred tax assets / (liabilities) | - | - | - | - | - | - |
| Net deferred tax assets / (liabilities) | - | - | - | - | - | - |

| Particulars | As at 1 April 2022 | | Recognised in Profit & Loss Statement | Recognised in OCI* | As at 31 March 2023 | |
|--|--------------------|-----------|---------------------------------------|--------------------|---------------------|-----------|
| | Tax Liability | Tax Asset | | | Tax Liability | Tax Asset |
| Property, plant and equipment | - | - | - | - | - | - |
| Tax assets/(liabilities) before set-off | - | - | - | - | - | - |
| Off-setting of Deferred tax assets / (liabilities) | - | - | - | - | - | - |
| Net deferred tax assets/(liabilities) | - | - | - | - | - | - |

Note:

- 1 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.
- 2 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.
- 3 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.



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs, unless stated otherwise)

NOTE 6: INVENTORIES

| Particulars | 31-Mar-24 | 31-Mar-23 |
|----------------------------|-----------|---------------|
| Raw materials & Components | - | 60.36 |
| Work-in-Progress | - | 59.19 |
| Stores spares and parts | - | 11.23 |
| Total | - | 130.77 |

NOTE 7: TRADE RECEIVABLES

| Particulars | 31-Mar-24 | 31-Mar-23 |
|--|-------------|-------------|
| Undisputed Trade receivable – considered good | 6.85 | 3.78 |
| Undisputed Trade receivable – considered doubtful | - | - |
| Trade Receivables which have significant increase in Credit Risk | - | - |
| Trade Receivables which have credit impaired | - | - |
| Total | 6.85 | 3.78 |

NOTE 8: CASH AND CASH EQUIVALENTS

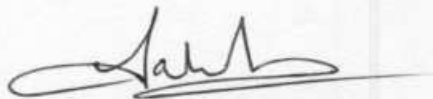
| Particulars | 31-Mar-24 | 31-Mar-23 |
|--|-------------|--------------|
| Balances with Banks | | |
| In Current Account | 3.36 | 4.15 |
| In margin money (security for borrowings, guarantees and other commitments) - Maturing within 12 months | | 20.37 |
| Cash on hand | 0.022 | 0.004 |
| Total | 3.38 | 24.53 |

NOTE 9: OTHER FINANCIAL ASSETS

| Particulars | 31-Mar-24 | 31-Mar-23 |
|-----------------------------------|-----------|-------------|
| Accrued Interest on Bank Deposits | - | 0.17 |
| Total | - | 0.17 |

NOTE 10: OTHER CURRENT ASSETS

| Particulars | 31-Mar-24 | 31-Mar-23 |
|--------------------|-----------|--------------|
| GST Receivable | - | - |
| Super Annuity Fund | - | 19.86 |
| Others | - | 8.54 |
| Total | - | 28.40 |



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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs unless stated Otherwise)

Trade Receivable Ageing Schedule as at 31st March 2023

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

*There are no trade receivables which are under dispute

Trade Receivable Ageing Schedule as at 31st March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-------------|------------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 -3 years | More than 3 years | |
| (i) Undisputed Trade receivables- considered good | 4.80 | - | - | 2.05 | - | 6.85 |
| (ii) Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables- credit impaired | - | - | - | - | - | - |

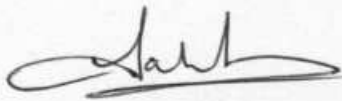
*There are no trade receivables which are under dispute

Trade Payable Ageing Schedule as at 31st March 2023

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

Trade Payable Ageing Schedule as at 31st March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-------------|------------|-------------------|--------|
| | Less than a year | 1 - 2 years | 2 -3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 2.63 | - | - | 127.23 | 129.86 |
| (iii) Disputed dues- MSME | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - |



K. Sundee Reddy



MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

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

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts are in INR Lakhs unless stated Otherwise)

NOTE 11: (A) EQUITY SHARE CAPITAL

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|---------------|---------------------|---------------|
| | Number | Amount | Number | Amount |
| Authorised : | | | | |
| Equity Shares of INR 10 each | 50,00,000 | 500.00 | 50,00,000 | 500.00 |
| Issued, Subscribed and Paid Up Capital | | | | |
| Equity Shares of INR 10 each | 30,03,500 | 300.35 | 30,03,500 | 300.35 |
| There are no forfeited Shares | | | | |
| Total | 30,03,500 | 300.35 | 30,03,500 | 300.35 |

(i) Rights and restrictions attached to equity shares

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

(ii) Disclosure requirements for 5 years

| Particulars | Number of Shares | | | | |
|---|------------------|------------|------------|------------|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| 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 2024 | | As at 31 March 2023 | |
|---|---------------------|--------------|---------------------|--------------|
| | No. of Shares | Amount (INR) | No. of Shares | Amount (INR) |
| Outstanding as at Opening Date | 30,03,500 | 300.35 | 30,03,500 | 300.35 |
| Add: Issued during the period | - | - | - | - |
| Less: Buy-back during the period (if any) | - | - | - | - |
| Outstanding as at Closing Date | 30,03,500 | 300.35 | 30,03,500 | 300.35 |

Disclosure of shareholding of promoters

| Name of the shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------------------|---------------------|--------|---------------------|--------|
| | No. of Shares | % held | No. of Shares | % held |
| Sahil Arora | 11,26,300 | 37.49% | | |
| Sundeep Reddy Katta | 11,26,300 | 37.49% | | |
| N A Sirur (Hubli) Private Limited | - | 0.00% | 22,52,100 | 74.98% |
| Vikram R Sirur | | 0.00% | 300 | 0.01% |
| Alka Sirur | | 0.00% | 200 | 0.01% |

Share holders holding more than 5% of Shares

| Name of the shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------------------|---------------------|--------|---------------------|--------|
| | No. of Shares | % held | No. of Shares | % held |
| Sahil Arora | 11,26,300 | 37.49% | | |
| Sundeep Reddy Katta | 11,26,300 | 37.49% | | |
| N A Sirur (Hubli) Private Limited | - | 0.00% | 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.

Other equity as on 31.03.2023

| Particulars | Reserves and Surplus | | | | Total Equity |
|---|----------------------|-----------------|-------------------|--------------------|-----------------|
| | Capital Reserve | General Reserve | Retained Earnings | Other items of OCI | |
| Balance as on 01.04.2022 | 191.94 | - | (1,707.42) | 11.66 | (1,503.82) |
| Fair Value measurement of Financial Liabilities | - | - | - | - | - |
| Profit / (Loss) for the year | - | - | 738.07 | - | 738.07 |
| Other Comprehensive Income | - | - | - | 2.83 | 2.83 |
| Sub-total | - | - | 738.07 | 2.83 | 740.90 |
| Balance as on 31.03.2023 | 191.94 | - | (969.35) | 14.49 | (762.92) |

Other equity as on 31.03.2024

| Particulars | Reserves and Surplus | | | | Total Equity |
|---|----------------------|-----------------|-------------------|--------------------|-----------------|
| | Capital Reserve | General Reserve | Retained Earnings | Other items of OCI | |
| Balance as on 01.04.2023 | 191.94 | - | (969.35) | 14.49 | (762.92) |
| Fair Value measurement of Financial Liabilities | - | - | - | - | - |
| Profit / (Loss) for the year | - | - | (27.87) | - | (27.87) |
| Transfer | - | - | 14.49 | (14.49) | - |
| Sub-total | - | - | (13.38) | (14.49) | (27.87) |
| Balance as on 31.03.2024 | 191.94 | - | (982.73) | - | (790.79) |

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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs, unless stated otherwise)

NOTE 12: BORROWINGS

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|-------------|--|---------------------|---------------------|
| 1 | NON CURRENT BORROWINGS | | |
| | Unsecured Loans: | | |
| | a. Loans and advances from related parties | 224.95 | 223.95 |
| | Total long term borrowings | 224.95 | 223.95 |
| 2 | CURRENT BORROWINGS | | |
| | Unsecured Loans: | | |
| | a. Loans and advances from related parties | 1.97 | 223.95 |
| | Total Short term borrowings | 1.97 | 223.95 |

NOTE 13: PROVISIONS

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|-------------|--|---------------------|---------------------|
| | Provision for employee benefits - Long Term | | |
| | b) Gratuity - Directors | - | 8.40 |
| | Total carried to Balance Sheet | - | 8.40 |

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|-------------|---|---------------------|---------------------|
| | Provision for employee benefits - Short Term | | |
| | a) Gratuity - Employees | - | |
| | b) Gratuity - Directors | | 0.64 |
| | Total carried to Balance Sheet | - | 0.64 |

Additional Information:

Other Details in relation to unsecured loan

- The said loan is availed only as an assistance for purchase of raw materials.
- The assistance will be repayable within a period of 90 days.
- The Borrowings carries an annual rate of Interest of 7.00%

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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts in INR Lakhs)

NOTE 14: TRADE PAYABLES

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|---------------------|---------------------|
| i) To Micro and Small Enterprises | - | 1.82 |
| ii) Others | 129.86 | 139.13 |
| Total carried to Balance Sheet | 129.86 | 140.95 |

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 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| 1 Principal Amount due and remaining unpaid | - | 1.82 |
| 2 Interest due on (1) above and the unpaid interest | - | 50.16 |
| 3 Interest paid on all delayed payments under MSMED Act | - | - |
| 4 Payment made beyond the appointed day during the year | - | - |
| 5 Interest due and payable for the period of delay other than (3) above | - | 50.16 |
| 6 Interest accrued and remaining unpaid | - | 50.16 |
| 7 The amount of further interest remaining due and payable even in the succeeding years | - | 51.98 |

NOTE 15: OTHER FINANCIAL LIABILITIES

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| a) Interest accrued and due on borrowings | 124.44 | 119.38 |
| 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 |
| Total carried to Balance Sheet | 124.44 | 120.38 |

NOTE 16: OTHER CURRENT LIABILITIES

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|---------------------|---------------------|
| a) Advance from customers | 0.26 | 49.43 |
| b) Statutory remittances | 7.69 | 0.43 |
| c) Other liabilities | 12.56 | 126.48 |
| Total carried to Balance Sheet | 20.51 | 176.35 |



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(Amounts in INR Lakhs unless stated otherwise)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| 17 REVENUE FROM OPERATIONS | Amount | Amount |
| i) Sale of products: | | |
| CNC Turning Machines | 98.75 | 42.00 |
| Spare Parts | 24.35 | 27.62 |
| Sub Total | 123.09 | 69.62 |
| ii) Income from Services | 8.07 | 20.93 |
| iii) Scrap Sales | 12.50 | 11.85 |
| Total Carried to Statement of Profit & Loss | 143.67 | 102.40 |
| 18 OTHER INCOME | Amount | Amount |
| i) Interest income | 1.15 | 1.04 |
| ii) Dividend Income | 0.06 | 0.06 |
| iii) Profit on Sale of Plant , Property and Equipment | 0.44 | - |
| iv) Other non operating income (net of expenses directly attributable to such income) | 5.17 | 89.80 |
| v) Un Claimed Credit Balance Written Back | 7.10 | - |
| Total Carried to Statement of Profit & Loss | 13.93 | 90.91 |
| 19 COST OF MATERIALS CONSUMED | Amount | Amount |
| i) Consumption of raw materials | 138.55 | 118.07 |
| ii) Consumption of stores and spare parts | - | - |
| iii) Manufacturing Expenses | - | - |
| Total Carried to Statement of Profit & Loss | 138.55 | 118.07 |
| 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE | Amount | Amount |
| Stocks at the end of the year | | |
| i) Work in progress | | |
| CNC Turning Machines | - | 55.70 |
| Indigenous Components | - | 3.50 |
| Total | - | 59.20 |
| Less: | | |
| Stocks at the beginning of the year | | |
| i) Work in progress | | |
| CNC Turning Machines | 55.70 | 24.19 |
| Indigenous Components | 3.50 | 3.50 |
| Total | 59.20 | 27.69 |
| Total Carried to Statement of Profit & Loss | 59.20 | (31.51) |
| 21 EMPLOYEE BENEFIT EXPENSES | Amount | Amount |
| i) Salaries and wages | 11.42 | 11.91 |
| ii) Contribution to provident fund and other funds | - | 0.20 |
| iii) Provision for Gratuity | - | 2.69 |
| iv) Staff welfare expenses | - | 0.39 |
| Total Carried to Statement of Profit & Loss | 11.42 | 15.20 |
| 22 FINANCE COSTS | Amount | Amount |
| i) Interest expense | 5.88 | 35.52 |
| ii) Other borrowing costs | - | 0.13 |
| Total Carried to Statement of Profit & Loss | 5.88 | 35.65 |
| 23 DEPRECIATION AND AMORTIZATION | Amount | Amount |
| i) Depreciation | 0.30 | 4.80 |
| Total Carried to Statement of Profit & Loss | 0.30 | 4.80 |



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(Amounts in INR Lakhs unless stated otherwise)

| Particulars | As at 31 March | As at 31 March |
|--|----------------|----------------|
| | 2024 | 2023 |
| 24 OTHER EXPENSES | Amount | Amount |
| i) Power and fuel | 5.34 | 4.92 |
| ii) Repairs others | 23.19 | 1.64 |
| iii) Rates and taxes | 17.70 | 14.24 |
| iv) Payment to auditors | | |
| - as auditor | 1.00 | 1.00 |
| - for other services | - | 0.30 |
| - for reimbursement of expenses | 0.01 | 0.08 |
| v) Selling expenses (Freight Outward) | 0.12 | 0.50 |
| vi) Legal and professional charges | 18.09 | 30.59 |
| vii) Directors sitting fees | 0.30 | 0.28 |
| viii) Office Expenses | 7.69 | 9.98 |
| ix) Travelling Expenses | | 0.86 |
| - Directors | 1.41 | 1.10 |
| - Employees | 2.68 | 4.64 |
| - Others | - | 0.08 |
| x) Vehicle Maintenance | - | 0.89 |
| xi) Printing and Stationery | 0.16 | 0.50 |
| xii) Communication Charges | 0.53 | 0.87 |
| xiii) Membership & Subscription | 0.51 | 0.12 |
| xiv) Advertisement | 1.11 | 0.63 |
| xv) Lease Rent-Factory Rent | 2.40 | 2.40 |
| xvi) Bad Debts Written off | 4.74 | 0.02 |
| xvii) Assets Written off | 0.05 | - |
| xviii) CSR Expenses | 3.05 | - |
| Total Carried to Statement of Profit & Loss | 90.07 | 75.63 |



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(Amounts in INR Lakhs unless stated otherwise)

NOTE 25: OTHER NOTES

- (A) The Net Liabilities of the Company exceed its assets by INR 490.44 Lakhs. Considering the change in management of the company , business plans and support from the new promoters, the Company expects to recover from the losses. According to the Company, considering all these facts, the assumption of Going concern is not vitiated even though the net worth is eroded.
- (B) Confirmation of balance from suppliers and customers have been called for and is awaited. 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) Regarding Exceptional Items
The details of Exceptional Items are provided herewith:

| Amount as per Statement of Profit and Loss | 121.00 |
|---|--------|
| (1) <u>Outstanding Liabilities Written Back</u> | 112.05 |
| <i>These amounts represent provisions for expenses created in earlier years. The company has no obligation to pay these expenses as at the end of the reporting period and hence have been written back.</i> | |
| (2) <u>Super Annuation Dues Payable</u> | 8.95 |
| <i>During the quarter ended 31st March 2024, the company has negotiated and obtained waiver for payment of Superannuation dues amounting to INR 8.95 Lakhs payable to erstwhile Managing Director of the Company Mr. Vikram R Sirur .</i> | |

- (F) Regarding Write-back of Liabilities
During the quarter ended 31st March 2024, the vendor / customer balances outstanding for more than 3 years amounting in aggregate to INR 7.1 Lakhs has been written back as no longer payable and disclosed the same under "Other Income" of the financial statements. The company sought confirmations of balances from these parties and in the absence of response therefrom, the company has written back these liabilities as no longer payable.
- (G) Regarding Non Provision of Interest on Inter Corporate Loans
Interest has not been provided for INR 5.63 Lakhs on Inter-Corporate Borrowing from Miven Mayfran Conveyors Pvt Ltd for the year ended 31st March 2024 as the management is in discussion with the lender for waiver of loan and accumulated interest thereon.
- (H) During the quarter ended 31st March 2024, the company recieved an email notice from the Stock Exchange BSE Limited [BSE India] seeking clarifications on audited financial statements of the company for the past year(s). In this regard, the company has provided necessary details on 17th March 2024 and no further communications have been received from BSE India till the date of this Board Meeting.
- (I) The financial statements were reviewed and recommended by the Audit Committee on 29th May, 2024 and subsequently approved by the Board of Directors at their meeting held on the same date.
- (J) 1. The company is currently reconciling its GST balances and liabilities between the figures recorded in its books and those reported in its returns. Any liability identified will be discharged either at the time of filing annual returns or through Form DRC-03.
2. TDS credits as per books of accounts and Form 26 AS are pending reconciliation
- (K) Vendor and customer balances, including advances and security deposits, are subject to third-party confirmation and reconciliation.
- (L) Earnings in Foreign Currency - NIL (PY - NIL)
- (M) Expenditure in Foreign Currency - NIL (PY - NIL)



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(N) 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 BINDUMALINI KRISHNAN KIRAN KUMAR BOLARAM LAKSHMI JYOTHSNA DUGGINA SUNILKUMAR KOSURU KATTA SUNDEEP REDDY SAHIL ARORA S G Gadagkar | Key Management Personnel (KMP) and their relatives |
| N A Sirur (Hubli) Private Limited | Holding Company (Part of the year) |
| Miven Mayfran Conveyors Private Limited Ruris Tecnal Extraction Systems Private Limited Mahi Spaces Pvt Ltd Niveza Wealth Management pvt Ltd Kosuru Enterprises Private Limited Laxai Life Sciences Pvt Ltd Niveza Wealth Management pvt Ltd Smart Gen Software Solutions Pvt Ltd K And K Export Pvt Ltd Aunik Paper and Printing Pvt Ltd A F Enterprises Ltd Aunik IT solutions Pvt Ltd Cotmac Electronics Private Limited, Pune Pratt Automation Private Limited | Enterprises in which KMP and their relatives are able to exercise significant influence (Part of the Year) |



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B. DETAILS OF TRANSACTIONS WITH RELATED PARTIES AND CLOSING BALANCES

| Name of Related Party | Relationship | Nature of Transaction | As at 31 March 2024 | As at 31 March 2023 |
|--|--|---|---------------------|---------------------|
| (i) Transactions during the year | | | | |
| Vikram Sirur | KMP | Short Term Employee Benefits | 8.43 | 10.29 |
| S G Gadagkar | KMP | Short Term Employee Benefits | | 1.26 |
| Alka Sirur | Relative of KMP | Write Back of Outstanding Security Deposit | | 1.00 |
| Vikram Sirur | KMP | Write Back of Outstanding Unsecured Loan and Interest thereof | - | 266.36 |
| K Sundeep Reddy | KMP | Loan Borrowed | 1.97 | - |
| NA Sirur (Hubli) Pvt Ltd | Holding Company (Part of the year) | Write Back of Outstanding Unsecured Loan and Interest thereof | - | 194.11 |
| Ruris Tecnal Extraction Systems P Ltd | Enterprises in which KMP and their relatives are able to exercise significant influence (Part of the Year) | Write Back of Outstanding Unsecured Loan and Interest thereof | - | 210.04 |
| Miven Mayfran Conveyors P Ltd | | Interest on Unsecured Loan | 5.06 | 11.01 |
| Miven Mayfran Conveyors P Ltd | | Purchases | 2.82 | 2.45 |
| Miven Mayfran Conveyors P Ltd | | Sales | | 1.84 |
| Miven Automation Technologies Pvt Ltd (Previously known as Pratt Automation Pvt Ltd) | | Sales | 0.21 | 0.04 |

(ii) Amounts due at the end of the year

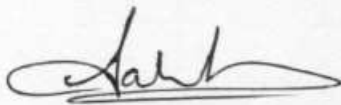
| Name of Related Party | Relationship | Nature of Transaction | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|--|---|---------------------|---------------------|
| K Sundeep Reddy | KMP | Unsecured Loan Payable including Interest | 1.97 | - |
| Miven Mayfran Conveyors Pvt Ltd | Enterprises in which KMP and their relatives are able to exercise significant influence (Part of the Year) | Unsecured Loan Payable including Interest | 349.38 | 354.29 |
| | | Trade Receivables | - | 0.12 |
| Miven Automation Pvt Ltd | Enterprises in which KMP and their relatives are able to exercise significant influence (Part of the Year) | Trade Payables | 101.92 | 101.83 |
| | | Trade Receivables | 2.26 | 2.05 |

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

As on 31st March 2024, the company did not have any long term provisions.

(b) CONTINGENT LIABILITIES

| Nature of Liability | As at | |
|---|---------------------|---------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| (i) Counter guarantees given to Bankers for guarantees given by them on behalf of the company | - | - |
| (ii) Claim of former employees/casual workers pending before Courts - Stay Orders Received | 0.84 | 0.84 |
| (iii) Disputed Sales Tax Liability, Penalty and Interest | - | - |



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(iv) Municipal Tax in respect of Land

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

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (v) Income Tax Demands on account of Withholding Tax (Amounts in INR) | 2.84 | 0.77 |

(vi) 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 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Profit (Loss) after tax as per Profit and Loss Account (INR in Lakhs) | -27.87 | 738.07 |
| Weighted Average Number of Shares | 3,003,500 | 3,003,500 |
| Par Value per Share (In INR) | 10 | 10 |
| Profit (Loss) Per Share (in INR) | | |
| Basic | (0.93) | 24.57 |
| Diluted | (0.93) | 24.57 |
| Total Comprehensive Income for the year after tax expense (INR in Lakhs) | -27.87 | 740.90 |
| Weighted Average Number of Shares | 3,003,500 | 3,003,500 |
| Profit Per Share (in INR) | | |
| Basic | (0.93) | 24.67 |
| Diluted | (0.93) | 24.67 |

vi) Impairment of Assets - IND AS 36

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

vii) Employee Benefits - IND AS 19**(a) Defined Contribution Plan:**

Contribution to defined contribution plan are recognized as

| Particular | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Employer's contribution to Provident & pension funds | - | 0.20 |

(b) Defined Benefit Plan:**Leave Encashment (Compensated Absences) and Gratuity**

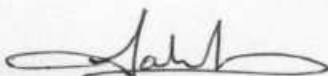
As of reporting date the company does not have any employees and therefore liability on account of compensated absences and gratuity does not arise for the current year. Relevant disclosures to previous years are given as follows.

(I) Financial**Assumptions**

| | | |
|---|-------|-------|
| Discount Rate | 0.00% | 7.30% |
| Salary increases allowing for price inflation | 0% | 7.00% |

(II) Demographic**Assumptions**

| | | |
|---|------------------------|----------|
| Mortality Rate | LIC (2006-08) Ultimate | |
| Employee Turnover (Depending on Age Factor) | 0 | 1% to 3% |
| Leave Availment Ratio | 0% | 0.05 |



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

(ii) Gratuity

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

1.Reconciliatio

| Particular | Gratuity (INR in Lakhs) | |
|---|-------------------------|---------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| Defined Benefit obligation at beginning of the year | - | 47.56 |
| Current Service Cost | - | 0.53 |
| Interest Cost | - | 2.15 |
| Actuarial (gain)/ loss | - | (2.82) |
| Benefits Paid | - | (23.13) |
| Defined Benefit obligation at end of the year | - | 11.06 |

2. Re-measurements

| | | |
|---|---|-------------|
| Actuarial Gain (Loss) due to changes in Financial Assumptions | - | (2.82) |
| | - | 8.23 |

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

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

4.Reconciliation of fair value of assets and obligations:

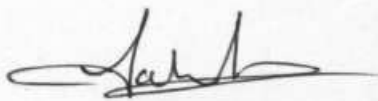
| | | |
|---|---|-------------|
| Fair value of plan assets | - | - |
| Present value of obligation | - | 8.23 |
| Amount recognized in Balance Sheet under liabilities: | - | 8.23 |

5.(a) Expense recognized during the year: (under "Note 21" Employee Benefit Expenses" in the Statement of Profit and Loss account)

| | | |
|---|---|-------------|
| Current Service Cost | - | 0.53 |
| Return on Plan Assets | - | - |
| Interest Cost | - | 2.15 |
| | - | 2.68 |
| (b) Amount recognised in Other Comprehensive Income (OCI) | - | - |
| Expected return on plan assets | - | - |
| Actuarial (gain)/ loss | - | - |
| Net Cost | - | - |

6.Actuarial assumptions:

| | | |
|--|----|---------|
| Mortality Table (Indian Assured Lives) | NA | 2006-08 |
| Discount rate (per annum) | NA | 6.35% |
| Expected rate of return on plan assets (per annum) | NA | 7.00% |
| Rate of escalation in salary (per annum) | NA | 6.00% |



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7. Sensitivity Analysis of significant assumptions

The following table presents a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in relevant actuarial assumptions that were reasonably possible at the reporting date

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------|------------------------|------------------------|
| Discount Rate | | |
| +0.5% Discount Rate | | |
| -0.5% Discount Rate | | |
| Salary Increase | | |
| +0.5% Salary Growth | | |
| -0.5% Salary Growth | | |

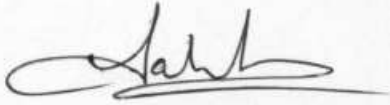
Not Material or significant and hence analysis not made

8. Investment Details

| The Plan Assets under the fund are deposited under approved securities as under: | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| 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% |

viii) LEASES - IND AS 116

Leases is applicable to the company from 15th January 2022 onwards. The company's existing lease arrangements are for less than 12 months, which is not covered under the Standard and hence the standard has no impact on the results of the company.



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bx) 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 2024 | | As at 31 March 2023 | |
|--|---------------------|---------------|---------------------|---------------|
| | 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 | 6.85 | 6.85 | 3.78 | 3.78 |
| Cash and cash equivalents | 3.38 | 3.38 | 24.53 | 24.53 |
| Other financial assets | 0.56 | 0.56 | 17.80 | 17.80 |
| | 11.29 | 11.29 | 46.61 | 46.61 |
| Financial liabilities not measured at fair value: | | | | |
| Loans and borrowings | 224.95 | 224.95 | 223.95 | 223.95 |
| Trade payables | 129.86 | 129.86 | 140.95 | 140.95 |
| Other Financial Liabilities | 124.44 | 124.44 | 120.38 | 120.38 |
| | 479.25 | 479.25 | 485.28 | 485.28 |

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 2024

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 new 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 2024/2023 is as follows.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Total borrowings ¹ | 224.95 | 223.95 |
| Less: Cash and bank balances ² | 3.38 | 24.53 |
| Adjusted net debt | 221.57 | 199.42 |
| Total equity | (490.44) | (462.57) |
| Less: Other components of equity | | |
| Adjusted equity | (490.44) | (462.57) |
| Adjusted Net Debt to adjusted equity ratio | (0.45) | (0.43) |

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

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

C. Derivatives

NIL



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Notes Forming Part of Financial Statements

(Amounts in INR Lakhs unless stated otherwise)

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

chartered 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.

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

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

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------|------------------------|------------------------|
| India | 6.85 | 39.57 |
| Other regions | - | - |
| Total trade receivables | 6.85 | 39.57 |

Details for Trade and other receivables is as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Fully performed | - | - |
| Past due | 6.85 | 39.57 |
| Impaired | - | - |
| Total trade and other receivables | 6.85 | 39.57 |

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

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------|------------------------|------------------------|
| Past dues more than 180 days old | 2.05 | 2.40 |
| Total of past receivables | 2.05 | 2.40 |

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 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Tangible assets | NIL | NIL |
| Security deposits | NIL | NIL |
| Bank guarantees | NIL | NIL |
| Total fair value of collaterals held | NIL | NIL |

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 2024 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.



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Notes Forming Part of Financial Statements

(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.

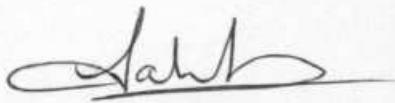
Liquidity risk is maintained at low levels through effective cash flow management, low borrowings and availability of adequate cash. Cash flow forecasting is performed internally by forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational needs, to fund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

| Particulars | Contractual cash flows | | | Adjustments | Carrying amount |
|---|------------------------|-------------------|-----------------|-------------|-----------------|
| | 1 year or less | 1 year to 5 years | 5 years or more | | |
| As at 31st March 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Non-current borrowings | - | 224.95 | - | - | 224.95 |
| Current borrowings | - | - | - | - | - |
| Trade payables | 129.86 | - | - | - | 129.86 |
| Other Financial Liabilities | 124.44 | - | - | - | 124.44 |
| Derivative financial liabilities | | | | | |
| Forward contracts used for hedging: | | | | | |
| - Outflow | - | - | - | - | - |
| - Inflow | - | - | - | - | - |
| | 254.30 | 224.95 | - | - | 479.25 |
| As at 31st March 2023 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Non-current borrowings | - | 223.95 | - | - | 223.95 |
| Current borrowings | - | - | - | - | - |
| Trade payables | 140.95 | - | - | - | 140.95 |
| Other Financial Liabilities | 120.38 | - | - | - | 120.38 |
| Derivative financial liabilities | | | | | |
| Forward contracts used for hedging: | | | | | |
| - Outflow | - | - | - | - | - |
| - Inflow | - | - | - | - | - |
| | 261.33 | 223.95 | - | - | 485.28 |



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Notes Forming Part of Financial Statements

(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. The Company's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rate movements (refer to notes below on

(iv) Currency risk- NIL

Foreign currency risk is the risk arising from exposure to foreign currency movement that will impact the Company's future cash flows and profitability in the ordinary course of business.

The Company operates domestically and is not exposed to currency risk on account of its borrowings, other payables and receivables being in functional

The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 are as below:

(INR in Lakhs)

| Particulars | Amount (INR) | Other Currencies | | | |
|---|---------------|------------------|---|---|---|
| | | | | | |
| As at 31st March 2024 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 3.38 | - | - | - | - |
| Current investments | - | - | - | - | - |
| Trade and other receivables | 6.85 | - | - | - | - |
| Other current financial assets | - | - | - | - | - |
| Non Current Investments | 0.50 | - | - | - | - |
| Other Non Current Financial Assets | 0.56 | - | - | - | - |
| | 11.29 | - | - | - | - |
| Financial liabilities | | | | | |
| Non-current borrowings | 224.95 | - | - | - | - |
| Short-term borrowings | - | - | - | - | - |
| Trade and other payables | 129.86 | - | - | - | - |
| Other non-current financial liabilities | - | - | - | - | - |
| Other current financial liabilities | 124.44 | - | - | - | - |
| | 479.25 | - | - | - | - |
| As at 31st March 2023 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 24.53 | - | - | - | - |
| Current investments | - | - | - | - | - |
| Trade and other receivables | 3.95 | - | - | - | - |
| Other current financial assets | - | - | - | - | - |
| Non Current Investments | 0.50 | - | - | - | - |
| Other Non Current Financial Assets | 14.11 | - | - | - | - |
| | 43.09 | - | - | - | - |
| Financial liabilities | | | | | |
| Non-current borrowings | 223.95 | - | - | - | - |
| Short-term borrowings | - | - | - | - | - |
| Trade and other payables | 140.95 | - | - | - | - |
| Other non-current financial liabilities | - | - | - | - | - |
| Other current financial liabilities | 120.38 | - | - | - | - |
| | 485.28 | - | - | - | - |



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Notes Forming Part of Financial Statements

(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.

| Particulars | Carrying amount | |
|----------------------------------|---------------------|---------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| Fixed-rate instruments | | |
| Financial assets | - | - |
| Financial liabilities | 224.95 | 223.95 |
| 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.

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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(R) Additional Regulatory Information

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

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

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

There are no investment properties held by the Company.

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

There has been no revaluation of assets during the year.

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

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

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

(a) repayable on demand or

(b) without specifying any terms or period of repayment

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

(vi) Capital Work in Progress - Aging Schedule

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

(vii) Intangibles under development- Aging Schedule

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

(viii) Details of Benami Property held by the company

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

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

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

(x) Wilful Defaulter

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

(xi) Relationship with Struck off Companies

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

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

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

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

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

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

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

(xv) Utilization of borrowed funds and share premium

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

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

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NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS

(Amounts are in INR Lakhs)

(S) Ratios

| PARTICULARS | CURRENT REPORTING PERIOD | | | PREVIOUS REPORTING PERIOD |
|--|-------------------------------------|------------------------------|----------|---------------------------|
| | Numerator | Denominator | RATIOS | RATIOS |
| Current Ratio (in times) | Current Assets | Current Liabilities | 0.04 | 0.43 |
| | 10.23 | 276.78 | Variance | -91.41% |
| Debt - Equity Ratio (in times) | Total Outside liabilities | Shareholder's equity | -0.46 | -0.50 |
| | 224.95 | -490.44 | Variance | -8.27% |
| Debt Service Coverage Ratio (in times) | Earnings available for Debt Service | Debt Service | 1.70 | 1.70 |
| | 22.00 | 4.88 | Variance | 0.00% |
| Return on Equity Ratio (in %) | Net Profit After Taxes | Average Shareholder's Equity | 6% | -0.89 |
| | -27.87 | -476.51 | Variance | -106.57% |
| Inventory Turnover Ratio | Cost of Goods sold | Average Inventory | 302% | 0.70 |
| | 197.75 | 65.39 | Variance | 332.02% |
| Trade Receivables Turnover Ratio (in times) | Net Credit Turnover | Average Trades Receivable | 6.30 | 4.82 |
| | 143.67 | 22.79 | Variance | 30.79% |
| Trade Payables Turnover Ratio (in times) | Net Credit Purchases | Average Trades Payable | 5.01 | 1.67 |
| | 404.59 | 80.74 | Variance | 200.08% |
| Net Capital Turnover Ratio (in times) | Net Sales | Average Working Capital | -0.35 | -0.25 |
| | 143.67 | -409.64 | Variance | 40.29% |
| Net Profit Ratio (in %) | Net Profit After Taxes | Net Sales | -0.19 | 7.21 |
| | -27.87 | 143.67 | Variance | -102.69% |
| Return on Capital Employed (in %) | Earnings Before Interest and Tax | Capital Employed | 0.08 | -3.24 |
| | -21.99 | -265.49 | Variance | -102.56% |
| Return on Investment (in %) | two years average profits after tax | Equity invested | 0.55 | 0.98 |
| | 164.72 | 300.35 | Variance | -44.04% |

Reason for Variance

| Ratio | Reason |
|---------------------------------------|--|
| Current Ratio (in times) | The decrease in the value of current assets has led to a poor current ratio compared to the previous year. |
| Return on Equity | The decreased return on equity is a result of lower net income, primarily caused by the erosion of current asset |
| Inventory Turnover Ratio | Since there are no inventories, there is a significant variance |
| Trade Receivables Turnover Ratio | Reduced Trade Receivables at the year end in comparison to previous year |
| Trade Payables Turnover Ratio | Reduced Trade Payables at the year end in comparison to previous year |
| Net Capital(Working Capital) Turnover | Reduction in working capital of the company |
| Net Profit Turnover Ratio | The decreased return on equity is a result of lower net income, primarily caused by the erosion of current asset |
| Return on Capital Employed | Since there are no inventories, there is a significant variance |
| Return on Investment | Since there are no inventories, there is a significant variance |
| Debt - Equity Ratio (in times) | As the variance is under 25%, there is no requirement to provide reasons. |

For Rao AssociatesChartered Accountants
FRN: 0030805G Sudhindra
Partner
M No.: 026171Place: Bangalore
Date: May 29, 2024For and on behalf of the Board of Directors of
Miven Machine Tools LimitedK. Sundeep Reddy
Katta Sundeep Reddy
DIN: 06458901Sahil Arora
DIN: 07143414Kiran Kumar Bolaram
Kiran Kumar BolaramDuggina Lakshmi
JyothsnaChief Financial Officer
Place: Hyderabad
Date: May 29, 2024Company Secretary
M. No. A21900