

**MIVEN MACHINE TOOLS LIMITED**

Regd.Off. : Sirur's Compound, Karwar Road, Hubli-580024,  
Karnataka, India

Email : [mmtsecretarial@gmail.com](mailto:mmtsecretarial@gmail.com)

Website : [www.mivenmachinetools.in](http://www.mivenmachinetools.in)

CIN : **L29220KA1985PLC007036**

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

May 30, 2023

Dear Sir,

**Sub: Outcome of Board Meeting: Approval of Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the fourth quarter and financial year ended March 31, 2023**

**Ref: Scrip Code 522036**

This is to inform you, pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board of Directors of the Company at its meeting held today considered and approved the following agenda items and matters :

- 1) Approved the writing off of the loans taken from the related parties, after obtaining the consent from the concerned parties :

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

- 2) Approved the writing off of provisions pertaining to previous financial years and other vendor balances which are outstanding for more than 3 years and which are no more considered necessary

| Sl No | Particulars                           | Amount Rs         |
|-------|---------------------------------------|-------------------|
| 1     | Provisions written off                | 2193236.00        |
| 2     | Unclaimed credit balances written off | 7280976.45        |
| 3     | Unclaimed debit balance of parties    | 111740.46         |
|       | total                                 | <b>9585952.91</b> |

- 3) Has recognised a sum of Rs 90.91 lakhs upon closure of the Superannuation Fund Trust maintained with Life Insurance Corporation of India
- 4) The combined effect of the adjustment and exceptional items works out to Rs 8,58,27,254 and has been added back to the income during the financial year
- 5) Approved the Audited financial statements for the fourth quarter as well as the financial year ended March 31, 2023 alongwith the Auditors Report thereon

In this connection, we are attaching the following documents :

- 1) Audited Annual Financial results for the fourth quarter and Financial Year ended March 31, 2023.
- 2) Auditors Report from the statutory auditors with unmodified opinion.
- 3) Declaration that the statutory auditors have issued an unmodified opinion on the audited financial results for the financial year ended March 31, 2023, pursuant to the provisions of Para 4.1 of SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016.

We wish to further inform you that the Board of Directors has authorised Mr. Vikram Sirur, Managing Director to fix the date of next Annual General Meeting and to sign and issue the Notice of Annual General Meeting.

We request you to take on record of the same.

Thanking you,

Yours faithfully  
**For Miven Machine Tools Limited**



**Vikram R Sirur**  
**Managing Director**



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

To the Board of Directors of Miven Machine Tools Limited

**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the accompanying quarterly and annual standalone statement of Financial Results of **Miven Machine Tools Limited** ("the company") for the quarter and year ended 31<sup>st</sup> March 2023, together with the notes thereon ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2023

**Basis for Opinion**

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



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

### **Material Uncertainty Related to Going Concern**

4. We draw attention to Note 5 in the financial results, which indicates that as of 31<sup>st</sup> March 2023, the Company's current liabilities exceeded its total assets by INR 462.57 Lakhs. The events or conditions, along with other matters as set forth in Note 5, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Emphasis of Matter**

5. We draw attention to Note 6 in the accompanying annual financial results about customer advances outstanding for more than one year as at the balance sheet date.
6. We draw attention to Note 7 in the accompanying annual financial results about the treatment of proceeds from closure of Superannuation Fund Trust maintained by the company.
7. We draw attention to Note 8 in the accompanying annual financial results about write back of certain liabilities owed by the company.

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Results**

8. These quarterly financial results as well as the annual standalone financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in



Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



12. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



**RAO ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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13. 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.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

15. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us and not subjected to any audit. Our report on the Statement is not modified in respect of this matter.

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



**SANDEEP S SHEKAR**  
**PARTNER**  
**M.NO. 232631**  
**PLACE: Bangalore**  
**DATE: 30<sup>th</sup> May 2023**  
**UDIN: 23232631BGWJRK2659**



**MIVEN MACHINE TOOLS LIMITED.,**

REGISTERED OFFICE AND WORKS: C/o Miven Mayfran Conveyors Private Limited, Sirurs Compound, Karwar Road  
Hubli - 580 024 (Karnataka)

CIN No. L29220KA1985PLC007036,

E-mail: mmtaccounts@gmail.com / mmtsecretarial@gmail.com Website : www.mivenmachinetool.in

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

| Sl No. | Particulars                                                                      | QUARTER ENDED  |             |            | YEAR ENDED |            |
|--------|----------------------------------------------------------------------------------|----------------|-------------|------------|------------|------------|
|        |                                                                                  | 31/03/2023     | 30/12/2022  | 31/03/2022 | 31/03/2023 | 31/03/2022 |
|        |                                                                                  | (Audited)      | (Unaudited) | (Audited)  | (Audited)  | (Audited)  |
|        |                                                                                  | (Rs. in lakhs) |             |            |            |            |
|        | <b>Income form operations</b>                                                    |                |             |            |            |            |
| I      | Revenue from Operations                                                          | 63.32          | 12.86       | 108.21     | 102.40     | 248.66     |
| II     | Other Income                                                                     | 88.43          | (1.71)      | 5.19       | 90.91      | 3.41       |
| III    | <b>Total Revenue (I + II)</b>                                                    | 151.75         | 11.15       | 113.40     | 193.31     | 252.07     |
| IV     | <b>Expenses</b>                                                                  |                |             |            |            |            |
|        | a) Cost of materials consumed                                                    | 78.39          | 7.50        | 15.79      | 117.87     | 80.52      |
|        | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1.14)         | -           | 65.04      | (31.51)    | 93.37      |
|        | c) Employees benefits expense                                                    | 3.30           | 3.47        | 75.96      | 15.20      | 123.65     |
|        | d) Finance costs                                                                 | 5.84           | 5.24        | 12.02      | 35.65      | 54.57      |
|        | e) Depreciation and amortization expense                                         | (1.20)         | 2.01        | 2.02       | 4.80       | 8.23       |
|        | f) Operating Expense                                                             | 23.99          | 14.35       | 11.86      | 75.63      | 40.51      |
|        | <b>Total expenses (a to g)</b>                                                   | 109.18         | 32.57       | 182.69     | 217.64     | 400.85     |
| V      | Profit / (loss) before exceptional items and tax (III-IV)                        | 42.57          | (21.42)     | (69.29)    | (24.33)    | (148.78)   |
| VI     | Exceptional Items (net of tax expense)                                           | 762.41         | -           | -          | 762.41     | -          |
| VII    | Profit / (loss) before tax (VII+VIII)                                            | 804.98         | (21.42)     | (69.29)    | 738.07     | (148.78)   |
| VIII   | Tax Expense                                                                      |                |             |            |            |            |
|        | a. Current Tax                                                                   | -              | -           | -          | -          | -          |
|        | b. Deferred tax                                                                  | -              | -           | -          | -          | -          |
| IX     | Profit / (loss) after tax from continuing operations                             | 804.98         | (21.42)     | (69.29)    | 738.07     | (148.78)   |
|        | <b>Other comprehensive Income: (OCI)</b>                                         |                |             |            |            |            |
|        | I) Items that will not be reclassified to profit or loss                         |                |             |            |            |            |
|        | a) Remeasurements of the defined benefit plans                                   | 2.83           | -           | 0.93       | 2.83       | -          |
|        | b) Taxes on above                                                                | -              | -           | -          | -          | -          |
|        | II) Items that may be reclassified to profit or loss                             |                |             |            |            |            |
|        | a) Marck to Market of Investments                                                | -              | -           | -          | -          | -          |
|        | b) Taxes on above                                                                | -              | -           | -          | -          | -          |
|        | <b>Total other comprehensive income</b>                                          | 2.83           | -           | 0.93       | 2.83       | -          |
|        | <b>Total Comprehensive Income for the period</b>                                 | 807.81         | (21.42)     | (68.36)    | 740.90     | (148.78)   |
| X      | Paid-up Equity Share Capital (face alue of Rs.10 each)                           | 300.35         | 300.35      | 300.35     | 300.35     | 300.35     |
| XI     | Other Equity (excluding revaluation reserve Rs.NIL) as at Balance Sheet Date     | -              | -           | -          | -          | -          |
| X      | <b>Earnings per equity Share:</b>                                                | 26.90          | (0.71)      | (2.28)     | 24.67      | (4.95)     |
|        | Basic and Diluted EPS (Rs) before and after exceptional items (not annualized)   |                |             |            |            |            |

Place : Hubli.  
Date : 30th May, 2023



For and on behalf of the Board

**Vikram R Sirur**  
Managing Director

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

| Particulars                                                                                 | Figures as at the end of current reporting period 31st March 2023 | Figures as at the end of the previous year ended 31st March 2022 |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|
| <b>(1) ASSETS</b>                                                                           |                                                                   |                                                                  |
| Non-current assets                                                                          |                                                                   |                                                                  |
| (a) Property, Plant and Equipment                                                           | 2.31                                                              | 7.11                                                             |
| (b) Capital work-in-progress                                                                | -                                                                 | -                                                                |
| (c) Investment Property                                                                     | -                                                                 | -                                                                |
| (d) Goodwill                                                                                | -                                                                 | -                                                                |
| (e) Other Intangible assets                                                                 | -                                                                 | -                                                                |
| (f) Intangible assets under development                                                     | -                                                                 | -                                                                |
| (g) Biological Assets other than bearer plants                                              | -                                                                 | -                                                                |
| (h) Financial Assets                                                                        | 0.50                                                              | 0.50                                                             |
| (i) Investments                                                                             | -                                                                 | -                                                                |
| (ii) Trade receivables                                                                      | -                                                                 | -                                                                |
| (iii) Loans                                                                                 | 17.63                                                             | 14.11                                                            |
| (iv) Others (Refund of Tax due from Government)                                             | -                                                                 | -                                                                |
| (i) Deferred tax assets (net)                                                               | -                                                                 | -                                                                |
| (j) Other non-current assets                                                                | -                                                                 | -                                                                |
| <b>(2) Current assets</b>                                                                   |                                                                   |                                                                  |
| (a) Inventories                                                                             | 130.78                                                            | 116.77                                                           |
| (b) Financial Assets                                                                        | -                                                                 | -                                                                |
| (i) Investments                                                                             | 3.78                                                              | 38.72                                                            |
| (ii) Trade receivables                                                                      | 24.53                                                             | 63.74                                                            |
| (iii) Cash and cash equivalents                                                             | -                                                                 | -                                                                |
| (iv) Bank balances other than (iii) above                                                   | -                                                                 | -                                                                |
| (v) Loans                                                                                   | 0.17                                                              | 0.84                                                             |
| (vi) Others (Security Deposits)                                                             | -                                                                 | -                                                                |
| (c) Current Tax Assets (Net)                                                                | 28.40                                                             | 12.12                                                            |
| (d) Other current assets                                                                    | -                                                                 | -                                                                |
| <b>Total Assets</b>                                                                         | <b>208.09</b>                                                     | <b>253.92</b>                                                    |
| <b>EQUITY AND LIABILITIES</b>                                                               |                                                                   |                                                                  |
| Equity                                                                                      |                                                                   |                                                                  |
| (a) Equity Share capital                                                                    | 300.35                                                            | 300.35                                                           |
| (b) Other Equity                                                                            | (762.92)                                                          | (1,503.82)                                                       |
| <b>LIABILITIES</b>                                                                          |                                                                   |                                                                  |
| Non-current liabilities                                                                     |                                                                   |                                                                  |
| (a) Financial Liabilities                                                                   |                                                                   |                                                                  |
| (i) Borrowings                                                                              | 223.95                                                            | 642.19                                                           |
| (ii) Trade payables                                                                         | -                                                                 | -                                                                |
| (iii) Other financial liabilities (other than those specified in item (b), to be specified) | 8.40                                                              | 29.49                                                            |
| (b) Provisions                                                                              | -                                                                 | -                                                                |
| (c) Deferred tax liabilities (Net)                                                          | -                                                                 | -                                                                |
| (d) Other non-current liabilities                                                           | -                                                                 | -                                                                |
| Current liabilities                                                                         |                                                                   |                                                                  |
| (a) Financial Liabilities                                                                   |                                                                   |                                                                  |
| (i) Borrowings                                                                              | -                                                                 | -                                                                |
| (ii) Trade payables                                                                         | -                                                                 | -                                                                |
| (a) Total Outstanding dues of Micro and Small Enterprises                                   | 1.82                                                              | 10.69                                                            |
| (b) Total Outstanding dues other than Micro and Small Enterprises                           | 139.13                                                            | 202.92                                                           |
| (iii) Other financial liabilities (other than those specified in item (c))                  | 120.38                                                            | 321.75                                                           |
| (b) Other current liabilities                                                               | 176.99                                                            | 250.35                                                           |
| (c) Provisions                                                                              | -                                                                 | -                                                                |
| (d) Current Tax Liabilities (Net)                                                           | -                                                                 | -                                                                |
| <b>Total Equity and Liabilities</b>                                                         | <b>208.09</b>                                                     | <b>253.92</b>                                                    |

Place : Hubli.  
Date : 30th May, 2023



For and on behalf of the Board

  
**Vikram R Sirur**  
Managing Director

**Notes:**

- 1 The above results have been prepared in accordance with Indian Accounting Standards ("Ind As") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies, as applicable.
- 2 Figures of the previous periods are re-classified/rearranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- 3 Figures for the quarters ended 31 March 2023 and 31 March 2022 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures upto the end of the third quarter of the respective financial years. Also the figures upto the third quarter ended 31st December of the financial year are subject to Limited Review and not subject to Audit.
- 4 The above results were reviewed and recommended by the Audit Committee on 30th May, 2023 and subsequently approved by the Board of Directors at their meeting held on the same date.
- 5 **Regarding Auditor's observation:**  
The Net Liabilities of the Company exceed its assets by Rs. 462.57 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the bankers and the Holding Company, the Company expects to recover from the losses. According to the Company, considering all the facts, including sale/disposal of the inventories on hand and the shifting of manufacturing facility to different location at optimum operating costs for continuing business activities, the assumption of Going concern is not vitated even though the net worth is eroded.
- 6 The company is into manufacturing of CNC Turning Machines which are capital goods for heavy industries. The usual lead time between the date of order and delivery is between 9 to 18 months depending upon the nature of machinery and technical complexities involved. As projects are long term in nature and the machineries manufactured are of high value, the company receives advance from customers against the confirmed orders. Due to lockdown implemented on account of COVID-19 pandemic, customers could not inspect the machineries and take the delivery. Further, due to current slowdown in industrial production, the customers are delaying to pick up their ordered machinery and make full payment against the order. Under the said circumstances, advance from customer is carried in the Balance Sheet. In the opinion of the company, such customer advances are in compliance with Section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.
- 7 During the current quarter, the company has closed its Superannuation Fund Trust maintained with Life Insurance Corporation of India and received a sum of INR 99.86 Lakhs. Except in case of Mr. Vikram R Sirur - Director, all other employees in respect of whom the superannuation fund trust was created and contributions were made by the company in the past years have left services their employment with the company over 5 years ago and the company is currently unable to trace these persons. In the light of the above, INR 90.91 Lakhs has been recognised as income of the company and disclosed under "Exceptional Items" and INR 8.95 Lakhs representing superannuation fund due to Mr. Vikram R Sirur - Director, has been recognised as liability in the financial statements and will be paid subsequently.
- 8 (a) The company has negotiated and obtained waiver for repayment of Loan and Interest due to Mr. Vikram R Sirur, N A Sirur (Hubli) Pvt Ltd and Ruris Tecnal Extraction Systems Pvt Ltd during the current quarter amounting in aggregate to INR 671.50 Lakhs which has been disclosed under "Exceptional Items".  
(b) The vendor / customer balances outstanding for more than 3 years amounting in aggregate to INR 72.81 Lakhs has been written back as no longer payable and disclosed the same under "Other Income" of the financial statements. The company sought confirmations of balances from these parties and upon no response therefrom, the company has decided to write back the same.
- 9 The Company has net deferred tax assets in the form of unabsorbed losses and depreciation, However, the same is not recognized in the absence of reasonable certainty in future profits to set off the said losses within the time limit provided under the Income Tax Act, 1961
- 10 **Regarding Applicability of Ind AS-116 Leases**  
Ind AS-116 - Leases is effective from 15th January 2022 onwards. The company's existing lease arrangements are for less than 12 months, which is exempt under the Standard and hence the revised standard has no impact on the results of the company.
- 11 The company has elected to exercise the option permitted under Sec. 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Therefore liability to Minimum Alternate Tax U/s 115JB does not arise. Further, in view of the brought forward losses available for set off against current year income, the company does not anticipate any tax liability on its income for the year.
- 12 The Company is engaged in the business of Metal Cutting, Grinding and Ancillary machines which is single reportable segment in accordance with Ind AS 108 "Operating Segments." All sales and assets are in India. The Company has no single measure customers during the reporting periods.



Place : Hubli.  
Date : 30th May, 2023

For and on behalf of the Board

  
Vikram R Sirur  
Managing Director

**MIVEN MACHINE TOOLS LIMITED**  
**CIN-L29220KA1985PLC007036**  
**TARIHAL INDUSTRIAL AREA, HUBBALLI, KARNATAKA**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023**

(INR in Lakhs)

| Particulars                                                                                         | As at 31 March<br>2023                                                                | As at 31 March 2022 |
|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                       |                                                                                       |                     |
| Profit (Loss) before tax as per Profit and Loss Account                                             | 740.90                                                                                | (148.79)            |
| <u>Adjustments for:</u>                                                                             |                                                                                       |                     |
| Depreciation and Amortisation Expenses                                                              | 4.80                                                                                  | 8.23                |
| Finance Costs                                                                                       | 35.65                                                                                 | 54.58               |
| Interest received                                                                                   | (1.04)                                                                                | (2.67)              |
| Dividend Received                                                                                   | (0.06)                                                                                | (0.06)              |
| Provisions                                                                                          | (21.09)                                                                               | (5.72)              |
| Profit on Sale of Assets                                                                            | -                                                                                     | (0.29)              |
| <b>CASH FLOW BEFORE WORKING CAPITAL CHANGES</b>                                                     | <b>759.16</b>                                                                         | <b>(94.73)</b>      |
| <u>Adjustments for Working Capital Changes</u>                                                      |                                                                                       |                     |
| Change in Inventories                                                                               | (14.01)                                                                               | 90.27               |
| Change in Trade Receivables                                                                         | 34.95                                                                                 | (21.48)             |
| Change in Other Financial Assets - Non Current Assets                                               | (3.52)                                                                                | 2.06                |
| Change in Other Financial Assets - Short Term                                                       | 0.67                                                                                  | (0.53)              |
| Change in Other Current Assets                                                                      | (16.28)                                                                               | 3.24                |
| Change in Trade Payables                                                                            | (72.65)                                                                               | (20.74)             |
| Change in Other current Liabilities                                                                 | (73.37)                                                                               | 9.94                |
| Change in Other Financial Liabilities                                                               | (201.38)                                                                              | 26.31               |
| <b>Cash Flow (Used) in Operating Activities</b>                                                     | <b>413.58</b>                                                                         | <b>(5.66)</b>       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                       |                                                                                       |                     |
| Sale Proceeds of Assets                                                                             | -                                                                                     | 2.04                |
| Interest received                                                                                   | 1.04                                                                                  | 2.67                |
| Dividend Received                                                                                   | 0.06                                                                                  | 0.06                |
| Proceed from Maturity of Deposit with Banks held as Margin Money with maturity of more than 90 days | (3.02)                                                                                | 41.75               |
| <b>Cash Flow from Investing Activities</b>                                                          | <b>(1.91)</b>                                                                         | <b>46.53</b>        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                       |                                                                                       |                     |
| Proceeds/ (Payment) from/to Long Term Borrowings                                                    | (418.24)                                                                              | 46.57               |
| Interest Paid                                                                                       | (35.65)                                                                               | (54.58)             |
| Changes in Fair Values of Long Term Borrowings                                                      | -                                                                                     | -                   |
| <b>Cash Flow (Used) in Financing Activities</b>                                                     | <b>(453.89)</b>                                                                       | <b>(8.01)</b>       |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>                                       | <b>(42.23)</b>                                                                        | <b>32.86</b>        |
| Cash and Cash Equivalents at the beginning of the year                                              | 46.38                                                                                 | 13.52               |
| <b>Cash and Cash Equivalents at the end of the Year</b>                                             | <b>4.16</b>                                                                           | <b>46.38</b>        |
| Add:                                                                                                |                                                                                       |                     |
| Fixed deposits with original maturity of more than 90 days                                          | 20.37                                                                                 | 17.36               |
| <b>Cash and cash equivalents at end of period as per Financial Statements</b>                       | <b>24.53</b>                                                                          | <b>63.74</b>        |
| <b>Cash and Cash Equivalents Comprise :</b>                                                         |                                                                                       |                     |
| Cash on Hand                                                                                        | 408.20                                                                                | 2,699.00            |
| Balance with Banks                                                                                  |                                                                                       |                     |
| On Current Accounts                                                                                 | 4.15                                                                                  | 46.36               |
| On Fixed Deposits                                                                                   | 20.37                                                                                 | 17.36               |
| <b>Cash and Cash Equivalents as per Financial Statements</b>                                        | <b>24.53</b>                                                                          | <b>63.74</b>        |
|                  |  |                     |