



**MIVEN MACHINE TOOLS LIMITED**

**Regd. Off. & Works :** Tarihal Industrial Area, Tarihal, Hubli-580 026. Karnataka, India.

**Phone :** +91 [836] 2212 221-4. **Fax :** +91 [836] 2310 411

**Email :** mivensales@gmail.com / mmt.purchase@gmail.com / mmtsecretarial@gmail.com

**Website :** 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**

July 24, 2020

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, 2020**

**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 Audited Financial Results for the fourth quarter as well as the financial year ended March 31, 2020 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, 2020.
- 2) Auditors Report 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, 2020, 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 Mrs. Arpita Dhakane, Company Secretary 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**

*Arpita Dhakane*



**Arpita Dhakane**  
**Company Secretary**

**MIVEN MACHINE TOOLS LIMITED.,**

REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA

TARIHAL, HUBLI - 580 026 (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, 2020**

(Rs. in lakhs)

Sl No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited) Refer Note 3	(Unaudited)	(Audited) Refer Note 3	(Audited)	(Audited)
	<b>Income form operations</b>					
I	Revenue from Operations	93.08	118.93	152.72	577.52	484.27
II	Other Income	1.23	548.66	0.56	871.52	263.12
III	<b>Total Revenue (I + II)</b>	<b>94.31</b>	667.59	153.28	<b>1,449.04</b>	747.39
IV	<b>Expenses</b>					
	a) Cost of materials consumed	101.84	60.02	114.20	363.38	396.63
	b) Excise duty on sale of goods	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	116.91	4.90	26.08	213.13	(6.83)
	d) Employees benefits expense	30.70	21.36	24.96	96.24	88.09
	e) Finance costs	19.64	33.80	37.58	120.29	140.65
	f) Depreciation and amortization expense	2.15	2.44	2.71	10.09	11.04
	g) Operating Expense	18.67	18.15	26.71	75.24	94.31
	<b>Total expenses (a to g)</b>	<b>289.91</b>	140.67	232.24	<b>878.37</b>	723.89
V	Profit / (loss) before exceptional items and tax (III-IV)	(195.60)	526.92	(78.96)	570.67	23.50
VI	Exceptional Items (net of tax expense)	-	-	-	-	-
VII	Profit / (loss) before tax (VII+VIII)	(195.60)	526.92	(78.96)	570.67	23.50
VIII	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	(195.60)	526.92	(78.96)	570.67	23.50
	<b>Other comprehensive Income:</b>					
	I) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	1.96	0.22	(1.28)	2.64	0.91
	b) Taxes on above	-	-	-	-	-
	II) Items that may be reclassified to profit or loss					
	<b>Total other comprehensive income</b>	<b>1.96</b>	<b>0.22</b>	<b>(1.28)</b>	<b>2.64</b>	<b>0.91</b>
	<b>Total Comprehensive Income for the period</b>	<b>(193.64)</b>	<b>527.14</b>	<b>(80.24)</b>	<b>573.31</b>	<b>24.41</b>
X	<b>Earnings per equity Share:</b> Basis and Diluted EPS (Rs) before and after exceptional items (not annualized)	<b>(6.45)</b>	17.55	(2.67)	<b>19.09</b>	0.81

12

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Figures as at the end of current reporting period 31st March 2020	Figures as at the end of the previous year ended 31st March 2019
<b>(1) ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	25.96	53.49
(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	-	-
(i) Investments	0.50	0.50
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others (Refund of Tax due from Government)	20.80	5.82
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
<b>(2) Current assets</b>		
(a) Inventories	184.88	463.41
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	31.21	34.38
(iii) Cash and cash equivalents	0.50	7.86
(iv) Bank balances other than (iii) above	114.72	8.80
(v) Loans	-	-
(vi) Others (Security Deposits)	3.84	3.81
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	13.73	60.53
<b>Total Assets</b>	<b>396.14</b>	<b>638.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	300.35	300.35
(b) Other Equity	(1,225.46)	(1,812.39)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	589.86	749.04
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	33.71	27.90
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	505.62
(ii) Trade payables		
(a) Total Outstanding dues of Micro and Small Enterprises	22.30	30.36
(b) Total Outstanding dues other than Micro and Small Enterprises	215.65	294.03
(iii) Other financial liabilities (other than those specified in item (c))	268.22	228.15
(b) Other current liabilities	191.51	315.54
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
<b>Total Equity and Liabilities</b>	<b>396.14</b>	<b>638.60</b>

10

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 2020 and 31 March 2019 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 Other Income for the year ended 31st March 2020 and 31st March 2019 include Profit on Sale of Surplus Freehold Land amounting to Rs. 868.05 Lakhs and Rs. 252.39 Lakhs respectively.

**5 Regarding Auditor's observation:**

The Net Liabilities of the Company exceed its assets by Rs. 925.11 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the bankers and the Holding Company, the Company expects to recover from the losses. According to the Company, considering all the facts, including renewal of bank working capital limits, sale/disposal of the inventories on hand and the company's decision to take back on lease a part of the land and factory building thereon for continuing business activities, the assumption of Going concern is not vitiated even though the net worth is eroded.

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

The company has resumed operations in phased manner as per government directives. In assessing the recoverability of the carrying amount of all its assets, the company has considered internal and external information upto the date of approval of these financial results while arriving at the realisable value. Given the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from estimates considered in these financial results and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.

- 7 The Company has got 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

**8 Regarding Applicability of Ind AS-116 Leases**

Ind AS-116 - Leases is effective from 1st April 2019 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.

- 9 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.

- 10 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.

- 11 The above results were reviewed and recommended by the Audit Committee on 24th July, 2020 and subsequently approved by the Board of Directors at their meeting held on the same date.

For and on behalf of the Board .



**Vikram R Sirur**  
Managing Director

Place : Hubli.

Date : 24th July, 2020.

**MIVEN MACHINE TOOLS LIMITED**  
**TARIHAL INDUSTRIAL AREA, HUBBALLI, KARNATAKA**  
**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2020**

(Rs. in Lakhs)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit (Loss) before tax as per Profit and Loss Account	570.66	23.49
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	10.09	11.04
Finance Costs	120.29	140.65
Interest received	(2.05)	(0.77)
Dividend Received	(0.06)	(0.06)
Provisions	8.45	4.51
Profit on Sale of Land	(868.06)	(252.75)
<b>CASH FLOW BEFORE WORKING CAPITAL CHANGES</b>	<b>(160.68)</b>	<b>(73.89)</b>
<b>Adjustments for Working Capital Changes</b>		
Change in Inventories	278.52	68.43
Change in Trade Receivables	3.17	(25.40)
Change in Other Financial Assets - Non Current Assets	(12.21)	(4.03)
Change in Other Financial Assets - Short Term	10.98	7.06
Change in Other Current Assets	33.01	14.51
Change in Trade Payables	(86.45)	(3.05)
Change in Other current Liabilities	(124.02)	(114.30)
Change in Other Financial Liabilities	40.08	56.29
	<b>(17.60)</b>	<b>(74.37)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale Proceeds of Assets	885.50	258.36
Purchase of Property, Plant and Equipment	-	(0.18)
Interest received	2.05	0.77
Dividend Received	0.06	0.06
(Increase)/Decrease in Margin Money with Banks	(77.68)	0.39
	<b>809.93</b>	<b>259.40</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Short term borrowings	(505.62)	(129.56)
Proceeds/ (Payment) from/to Long Term Borrowings	(159.17)	49.19
Interest Paid	(120.29)	(140.65)
Changes in Fair Values of Long Term Borrowings	13.63	39.19
	<b>(771.46)</b>	<b>(181.83)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>20.87</b>	<b>3.20</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>7.86</b>	<b>4.66</b>
<b>Cash and Cash Equivalents at the close of the Year</b>	<b>28.73</b>	<b>7.86</b>
<b>Reconciliation of Cash and Cash Equivalents</b>		
As per Cash Flow Statement	28.73	7.86
Margin Money with Banks	86.48	8.80
<b>As per Balance Sheet</b>	<b>115.22</b>	<b>16.66</b>



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

To the Board of Directors of Miven Machine Tools Limited

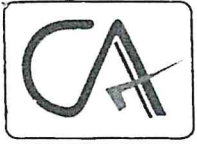
**Opinion**

1. We have audited the accompanying standalone quarterly financial results of Miven Machine Tools Limited (the company) for the year ended 31<sup>st</sup> March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2020

**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**

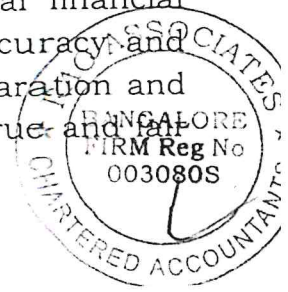
4. We draw attention to Note 5 in the financial results, which indicates that as at March 31, 2020 the Company's current liabilities exceeded its total assets by Rs. 925.11 Lakhs. The events or conditions, along with other matters as set forth in Note 5, indicate that a material uncertainty exists that 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 to the accompanying annual financial results, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

6. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim 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





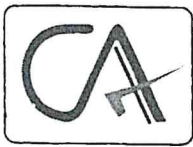
view and are free from material misstatement, whether due to fraud or error.

7. 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

9. 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.
10. 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.



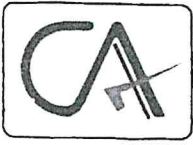


## RAO ASSOCIATES CHARTERED ACCOUNTANTS

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- 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.
11. 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.
12. 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.





**RAO ASSOCIATES  
CHARTERED ACCOUNTANTS**

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**Other Matters**

13. The Statement includes the financial results for the quarter ended 31 March 2020, 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. 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 : 24<sup>th</sup> July 2020  
UDIN: 20232631AAAAGJ1117





**MIVEN MACHINE TOOLS LIMITED**

**Regd. Off. & Works :** Tarihal Industrial Area, Tarihal, Hubli-580 026. Karnataka, India.

**Phone :** +91 [836] 2212 221-4. **Fax :** +91 [836] 2310 411

**Email :** mivensales@gmail.com / mmt.purchase@gmail.com / mmtsecretarial@gmail.com

**Website :** www.mivenmachinetools.in

**CIN :** L29220KA1985PLC007036

July 24, 2020

To  
The General Manager  
BSE Limited  
Mumbai

Dear Sir/Madam,

**DECLARATION REGARDING UNMODIFIED OPINION BY THE AUDITORS PURSUANT TO REGULATION 33(3) READ WITH SEBI CIRCULAR DATED MAY 27, 2016**

Pursuant to the provisions of Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1 of SEBI Circular No Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Rao Associates, Chartered Accountants and statutory auditors of the company, have issued unmodified opinion on the Audited Annual Financial Statements of the Company, for the financial year ended March 31, 2020.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Miven Machine Tools Limited



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Arpita Dhakane  
Company Secretary

