



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
24th Floor, P J Towers, Dalal Street, Fort
Mumbai-400001

August 12, 2021

Dear Sir,

Sub: Outcome of Board Meeting held on August 12, 2021 pursuant to the provisions of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of Unaudited Financial Results for the First Quarter ended June 30, 2021 along with the Limited Review Report of the statutory auditors thereon

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 ("Listing Regulations"), that the Board of Directors of the Company at its meeting held today considered and approved the Unaudited Financial Results for the First Quarter ended June 30, 2021 alongwith the Limited Review Report ("LRR") of the statutory auditors thereon. A copy of the aforesaid financial results along with the Limited Review Report are attached.

We request you to take on record of the same.

Thanking you,

Yours faithfully
For Miven Machine Tools Limited

.....
Arpita Dhakane
Company Secretary



Independent Auditor's Review Report on Quarterly Standalone Financial Results of Miven Machine Tools Limited 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

1. We have reviewed the accompanying Statement of Unaudited quarterly Financial Results ("Statement") of Miven Machine Tools Limited ("the Company") for the quarter ended June 30, 2021, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder, SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

4. Material Uncertainty related to Going Concern:

The unaudited financial results of the company indicate erosion of complete net worth of the company. The Company's liabilities exceed its total assets by INR 1,078.80 Lakhs as at 30th June 2021. We draw reference to Note 4 of unaudited financial results of the company regarding sale of entire land held by the company. 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.

5. Emphasis of Matter:

We draw attention to Note 5 to the accompanying annual financial results, which describes management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations. Our opinion is not modified in respect of this matter.

A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 003080S



(SANDEEP S SHEKAR)
PARTNER

Membership No. 232631
UDIN: 21232631AAAAHC6065

Place: Bangalore
Date: 12th August, 2021

MIVEN MACHINE TOOLS LIMITED.,

REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA

TARIHAL, HUBLI - 580 026 (KARNATAKA)

CIN No.L29220KA1985PLC007036, P.No.+91(836)2212221-4, Fax No.+91(836)2310411.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in lakhs)

| SI No. | Particulars | For the quarter ended | | | For the year ended |
|--------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2021 (Unaudited) | 31.03.2021 (Audited) | 30.06.2020 (Unaudited) | 31.03.2021 (Audited) |
| | Income form operations | | | | |
| I | Revenue from Operations | 75.96 | 18.96 | 1.87 | 50.99 |
| II | Other Income | 0.30 | 2.95 | 1.87 | 8.67 |
| III | Total Income (I + II) | 76.26 | 21.91 | 3.74 | 59.66 |
| IV | Expenses | | | | |
| | a) Cost of materials consumed | 4.72 | 34.65 | 26.64 | 84.71 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 56.37 | (1.72) | (29.61) | (66.87) |
| | c) Employees benefits expense | 14.14 | 15.66 | 16.74 | 64.80 |
| | d) Finance costs | 14.73 | 13.23 | 12.40 | 53.31 |
| | e) Depreciation and amortization expense | 2.06 | 4.17 | 1.56 | 8.87 |
| | f) Other Expenses | 9.30 | 13.82 | 10.76 | 48.12 |
| | Total expenses (a to g) | 101.32 | 79.81 | 38.49 | 192.94 |
| V | Profit / (loss) before exceptional items and tax (V-VI) | (25.06) | (57.90) | (34.74) | (133.28) |
| VI | Exceptional Item (net of tax expense) | - | - | - | - |
| VII | Profit / (loss) before tax (VII+VIII) | (25.06) | (57.90) | (34.74) | (133.28) |
| VIII | Tax Expense: | | | | |
| | a. Current Tax | - | - | - | - |
| | b. Deferred tax | - | - | - | - |
| IX | Profit / (loss) after tax from continuing operations | (25.06) | (57.90) | (34.74) | (133.28) |
| | Other comprehensive income | | | | |
| | (I) Items that will not be reclassified to profit or loss | | | | |
| | a) Remeasurements of the defined benefit plans | 0.93 | 1.73 | 0.66 | 3.71 |
| | b) Taxes on above | - | - | - | - |
| | (ii) Items that may be reclassified to profit or loss | | | | |
| | a) Mark to Market of Investments | - | - | - | - |
| | b) Taxes on above | - | - | - | - |
| | Total other comprehensive income | 0.93 | 1.73 | 0.66 | 3.71 |
| | Total Comprehensive Income for the period | (24.13) | (56.17) | (34.08) | (129.57) |
| X | Earnings per equity share: | (0.80) | (1.87) | (1.13) | (4.31) |
| | Basis and Diluted EPS (Rs) before and after exceptional items (not annualized) | | | | |

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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 The figures for quarter ended March 31, 2021 are the balancing figures between Audited figures in respect of the full financial year and published year to date figures upto the third quarter of the year ended 31 March 2021.

4 Regarding Auditor's observation:

The Net Liabilities of the Company exceed its assets by Rs. 1,078.80 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.

- 5 In view of the nationwide lockdown announced by the Government of Karnataka to control the spread of COVID-19, the company's business operations were temporarily disrupted during the first quarter of the financial year 2021-22. 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.

- 6 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

7 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.


- 8 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.

- 9 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.

- 10 The above results were reviewed and recommended by the Audit Committee on 12th August, 2021 and subsequently approved by the Board of Directors at their meeting held on the same date.

- 11 The unaudited financial results of the Company for the quarter ended June 30, 2021 have been subject to limited review by its Statutory auditors.

For and on behalf of the Board



Vikram R Sirur
Managing Director

Place : Hubli.

Date : 12th August, 2021.

MIVEN MACHINE TOOLS LIMITED
CIN-L29220KA1985PLC007036
TARIHAL INDUSTRIAL AREA, HUBBALLI, KARNATAKA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH JUNE, 2021

(INR in Lakhs)

| Particulars | As at 30 June 2021 | As at 31 March 2021 |
|---|--------------------|---------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit (Loss) before tax as per Profit and Loss Account | (25.06) | (133.28) |
| <u>Adjustments for:</u> | | |
| Depreciation and Amortisation Expenses | 2.06 | 8.87 |
| Finance Costs | 14.73 | 53.31 |
| Interest received | (0.30) | (6.11) |
| Dividend Received | - | - |
| Provisions | 1.30 | 5.21 |
| Profit on Sale of Land | - | - |
| CASH FLOW BEFORE WORKING CAPITAL CHANGES | (7.26) | (72.01) |
| <u>Adjustments for Working Capital Changes</u> | | |
| Change in Inventories | 52.54 | (22.16) |
| Change in Trade Receivables | (38.55) | 13.96 |
| Change in Other Financial Assets - Non Current Assets | (0.24) | 5.06 |
| Change in Other Financial Assets - Short Term | 0.07 | 0.35 |
| Change in Other Current Assets | 6.22 | 1.14 |
| Change in Trade Payables | 1.11 | (3.61) |
| Change in Other current Liabilities | 10.28 | 48.90 |
| Change in Other Financial Liabilities | 6.56 | 27.22 |
| Cash Flow (Used) in Operating Activities | 30.74 | (1.14) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Sale Proceeds of Assets | - | - |
| Interest received | 0.30 | 6.11 |
| Dividend Received | - | - |
| Proceed from Maturity of Deposit with Banks held as Margin Money with maturity of more than 90 days | 0.88 | 52.53 |
| Cash Flow from Investing Activities | 1.18 | 58.64 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase / (Decrease) in Short term borrowings | - | - |
| Proceeds/ (Payment) from/to Long Term Borrowings | 4.95 | 5.76 |
| Interest Paid | (14.73) | (53.31) |
| Changes in Fair Values of Long Term Borrowings | 0.00 | - |
| Cash Flow (Used) in Financing Activities | (9.78) | (47.55) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 22.15 | 9.95 |
| Cash and Cash Equivalents at the beginning of the year | 13.52 | 28.73 |
| Cash and Cash Equivalents at the end of the Year | 35.67 | 38.68 |
| Add: | | |
| Fixed deposits with original maturity of more than 90 days | 58.23 | 33.95 |
| Cash and cash equivalents at end of period as per Financial Statements | 93.90 | 72.64 |
| Cash and Cash Equivalents Comprise : | | |
| Cash on Hand | 0.04 | 0.12 |
| Balance with Banks | | |
| On Current Accounts | 35.63 | 13.41 |
| On Fixed Deposits | 58.23 | 59.11 |
| Cash and Cash Equivalents as per Financial Statements | 93.90 | 72.64 |

Significant Accounting Policies and key Accounting Estimates

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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 and on behalf of the Board

Place: Hubli.

Date: 12.08.2021


Vikram R Sirur
 Managing Director