



**MIVEN MACHINE TOOLS LIMITED**

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**Website** : www.mivenmachinetools.in

**CIN** : L29220KA1985PLC007036

June 23, 2020

**BSE Limited**

Listing Department,  
24<sup>th</sup> Floor,  
Phiroze Jeejebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.

**Sub: Disclosure of Material impact of COVID 19 pandemic on operations of the Company, pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Advisory vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020**

**Re: Scrip Code 522036**

Dear Sir / Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with above cited SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, please find enclosed an update by the Company furnishing brief details of the Material Impact of CoVID-19 pandemic and the resultant lockdown, on the operations of the Company.

Request you to kindly take the same on your record.

Thanking You,

Yours sincerely,  
**for Miven Machine Tools Limited**

**Vikram R Sirur**  
Managing Director

**Place: Hubli**  
**Date : June 23, 2020**

Encl.: As above

## **Material Impact of CoVID-19 pandemic on Operations and Performance**

**1. Impact of CoVID-19 pandemic on the business and ability to maintain operations including factories / units / office spaces functioning and closedown:**

With the various restrictions imposed since beginning of March 2020 and the lockdown announced from 21<sup>st</sup> March, 2020 in the State of Karnataka and from 24<sup>th</sup> March 2020 nation-wide, all the operations including field and manufacturing operations came to standstill since then.

**2. Schedule, if any, for restarting the operations:**

- Company restarted its manufacturing operations on May 25, 2020 with limited number of employees on a restricted scale.
- The restart of operations has been slow due to various reasons such as restrictions on movement, interruption in transport facilities, bottleneck in infrastructure, lack of labour, restriction on employees and suppliers, a large number of areas under red zone, etc.

**3. Profitability:**

- Profitability for the first quarter of the financial year 2020-21 will be impacted since major part of the quarter was lost under lockdown and a sub-optimal level of operations since restart of operations on a limited scale.
- Q1 FY20-21 along with future development under this situation may have an impact of the financial performance of the Company.

**4. Steps taken to ensure smooth functioning of operations:**

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

**5. Capital and Financial Resources:**

The Company does not propose to raise any further capital / debt as the current financial position of the Company is sound.

**6. Liquidity Position and Payment Obligations:**

Liquidity position of the Company is stable and is being maintained to meet its commitments. Salaries to all the employees including casual and contract workmen were paid up to April 2020. The vendor payments are being released in a staggered manner. All statutory dues were paid on respective due dates. The Company, with focus on its dues from customers, has managed to collect part of its due amounts, though the credit period remains elongated due to the nation-widelockdown.

**7. Ability to service debt and other financial arrangement:**

Company does not have any outstanding loans or working capital limits with banks and any financial institutions. Company may have temporary difficulty to service the debt in the form of Inter corporate deposits taken from sister concerns or directors and there may be delay in making payment of interest due thereon.

**8. Assets:**

None of the assets of the Company have been impacted or impaired.

**9. Internal Financial Reporting and Control:**

The Company has robust system in place and all its locations are well networked. During the period of lockdown, worked seamlessly without any disruption. Senior level employees working from home were working with secured remote access and hence they worked with certain limitations.

**10. Supply Chain:**

We are constantly in touch with our suppliers of which quite a few are MSME. Some of the suppliers have expressed lack of labour due to movement of migrant workers. We are closely working with them to ensure optimally utilise the limited capacity.

**11. Demands for products:**

As a result of nationwide lockdown, Company did not receive any fresh enquiries or orders from the existing customers. At the same time, Company is optimistic about pick-up in demand post lockdown and it is going to be a gradual process.

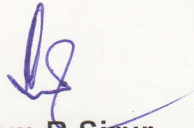
**12. Existing contracts / agreements where non-fulfilment of the obligations by any party will have significant impact:**

The Company is well positioned to fulfil its obligations and existing contracts / arrangements. Since the Government has declared CoVID-19 pandemic as natural calamity, most of supply contracts will be subject to *force majeure* clause.

**13. Estimation of the future impact of CoVID-19 on its operations:**

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

**for Miven Machine Tools Limited**



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