



MIVEN MACHINE TOOLS LIMITED

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

Email : mmtsecretarial@gmail.com / mmtaccounts@gmail.com
mmtpurchases@gmail.com / mmtlongg@gmail.com

Website : www.mivenmachinetools.in

CIN : L29220KA1985PLC007036

February 10, 2020

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

Dear Sir,

Sub: Outcome of Board Meeting held on February 10, 2020 (i) 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 ThirdQuarter ended December 31, 2019 along with the Limited Review Report of the statutory auditors thereon and (ii) Regulation 30 disclosure about repayment of loan and satisfaction of charge

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 ThirdQuarter ended December 31, 2019 along with 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.

Further, pursuant to the provisions of Regulation 30 of the Listing Regulations, we wish to inform you that the company has repaid the entire loan / overdraft taken from SVC Bank Limited, SVC Bank has issued the No Due Certificate and company has filed the Form for satisfaction of charge with the Registrar of Companies ("RoC"). Thereafter RoC has issued the certificate of satisfaction of charge.

We request you to take on record of the same.

Thanking you,

Yours faithfully
For Miven Machine Tools Limited


Vikram R. Sirur
Managing Director

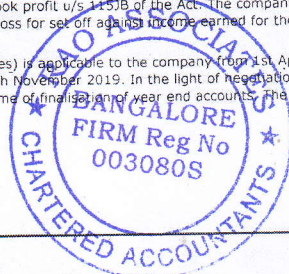
MIVEN MACHINE TOOLS LIMITED.,
 REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA
 TARIHAL, HUBLI - 580 026 (KARNATAKA)
 CIN No.L29220KA1985PLC007036.
 E-mail: mmtaccounts@gmail.com / mmtsecretarial@gmail.com Website : www.mivenmachinetool.in
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

SI No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		(Rs. in lakhs)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	YEAR ENDED
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income form operations						
I	Revenue from Operations	118.93	224.71	60.77	484.44	331.55	484.27
II	Other Income	548.66	0.32	0.46	870.29	262.56	263.12
III	Total Revenue (I + II)	667.59	225.03	61.23	1,354.73	594.11	747.39
IV	Expenses						
	a) Cost of materials consumed	60.02	124.25	91.57	261.54	282.43	396.63
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.90	39.73	(50.24)	96.22	(32.91)	(6.83)
	c) Employees benefits expense	21.36	22.09	21.31	65.54	63.13	88.09
	d) Finance costs	33.80	31.43	34.01	100.65	103.07	140.65
	e) Depreciation and amortization expense	2.44	2.76	2.76	7.94	8.33	11.04
	f) Operating Expense	18.15	16.12	15.24	56.57	67.60	94.31
	Total expenses (a to g)	140.67	236.38	114.65	588.46	491.65	723.89
V	Profit / (loss) before exceptional items and tax (III-IV)	526.92	(11.35)	(53.42)	766.27	102.46	23.50
VI	Exceptional Items (net of tax expense)	-	-	-	-	-	-
VII	Profit / (loss) before tax (VII+VIII)	526.92	(11.35)	(53.42)	766.27	102.46	23.50
VIII	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	526.92	(11.35)	(53.42)	766.27	102.46	23.50
	Other comprehensive Income:						
	I) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	0.22	0.23	0.73	0.68	2.19	0.91
	b) Taxes on above	-	-	-	-	-	-
	II) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	0.22	0.23	0.73	0.68	2.19	0.91
	Total Comprehensive Income for the period	527.14	(11.12)	(52.69)	766.95	104.65	24.41
X	Earnings per equity Share: Basis and Diluted EPS (Rs) before and after exceptional items (not annualized)	17.55	(0.37)	(1.75)	25.54	3.48	0.81

Notes:

- 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).
- The unaudited financial results of the company for the quarter ended and nine months ended December 31, 2019 have been subject to limited review by its Statutory auditors.
- Figures of the previous periods are re-classified/rearranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- Regarding Auditor's observation:**
The company obtained approval of members vide postal ballot concluded on 7th September 2019 for selling entire 7.5 acres land owned by the company to augment the working capital requirements and reduce debts. The Board of Directors in their meeting held on 30th September 2019 decided to sell entire land and simultaneously take on lease 30,000 sq. ft of Industrial Shed on which factory, machineries and materials are currently located for ensuring continuity of business of the company. The company has sold its entire land holdings by executing sale deed on 11th November 2019. The company has executed long term lease deed with the buyer of the land dated 11th November 2019, for 5 years to take on lease the aforementioned infrastructure for continuing its business. The monetary terms of the agreement is under renegotiation with the lessor. The amount realised through sale of land will be utilised to clear long term debts of the company Considering the business plans made by the Company, orders or 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 for continuing business activities, the assumption of Going concern is not vitated even though the net worth is eroded.
- 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.
- The above results were reviewed and recommended by the Audit Committee on 10th February, 2020 and subsequently approved by the Board of Directors at their meeting held on the same date.
- The company will exercise the option of Sec. 115BAA of the Income Tax Act, 1961 at the time of filing of return of income which provides exemption from computation of book profit u/s 115JB of the Act. The company has adequate brought forward business loss (considering favourable judicial pronouncements) and depreciation loss for set off against income earned for the current year. Consequently, tax liability on income for the year does not arise.
- Ind AS 116 (Leases) is applicable to the company from 1st April 2019 onwards. The only significant lease applicable to the company relates to Building taken on lease from 11th November 2019. In the light of negotiations with the lessor on the monetary terms and conditions, necessary effect of the Standard will be given at the time of finalisation of year end accounts. The impact thereof is unlikely to be material.

Place : Hubli.
Date : 10th February, 2020.



For and on behalf of the Board

Vikram R Sirur
Managing Director



**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

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 accompanied statement of unaudited quarterly financial results ('Statement') of Miven Machine Tools Limited ("the Company") for the quarter ended December 31, 2019, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the unaudited quarterly financial results based on our review.
2. 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.
3. Based on our review conducted as above, 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.
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 731.46 Lakhs as at 31st December 2019. We draw reference to Note 4 of unaudited financial results of the company regarding sale of entire land held by the company.





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

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 8 of unaudited financial results of the company regarding effect of Ind AS 116 (Leases) on the financial results. 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


(G. SUDHINDRA)

PARTNER

Membership No. 026171
UDIN: 20026171AAAAAL5637

Place: Hubli

Date: 10thFebruary, 2020