



MIVEN MACHINE TOOLS LIMITED

Regd. Off. & Works : Tarihal Industrial Area, Tarihal, Hubli-580 026. Karnataka, India.
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Website : www.mivenmachinetools.in
CIN : L29220KA1985PLC007036

November 12, 2019

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

Submitted electronically through the BSE Listing Centre Portal

Dear Sir,

Sub: Outcome of Board Meeting held on November 12, 2019 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 Second Quarter and Half Year ended September 30, 2019 along with the Limited Review Report of the statutory auditors thereon and Regulation 30 intimation for ratification of sale of additional 0.5 acres of land to M/s. Kamal Trading Corporation

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, has taken the following decisions:

- 1) Considered and approved the Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2019 alongwith the Limited Review Report ("LRR") of the statutory auditors thereon. A copy of the aforesaid Unaudited Financial Results along with the Limited Review Report from the Auditors thereon, are attached.
- 2) Ratified the sale of additional land of 0.5 acres situated at Survey No 92/2 and 92/3 in Tarihal Industrial Area, Tarihal, Hubli (in continuation to the earlier sale of 7 acres of land intimated to you on October 30, 2019) which constitutes common approach road to the land to M/s. Kamal Trading Corporation at such consideration as may be mutually agreed upon.

We request you to take on record of the same.

Thanking you,

Yours faithfully
for Miven Machine Tools Limited

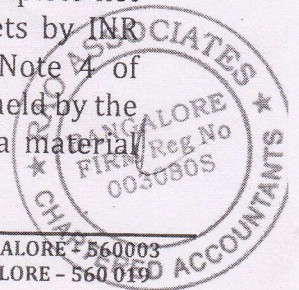
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Vikram R Sirur
Managing Director



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 September 30, 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 1258.96 Lakhs as at 30th September 2019. 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





RAO ASSOCIATES
CHARTERED ACCOUNTANTS

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.

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: 190232631AAAAFA2379

Place: Hubli
Date: 12th November, 2019



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 HALF YEAR ENDED SEPTEMBER 30, 2019

| Sl No. | Particulars | QUARTER ENDED | | | HALF YEAR ENDED | | (Rs. in lakhs) |
|--------|---|----------------|---------------|---------------|-----------------|---------------|----------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | YEAR ENDED |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | 31.03.2019 |
| | Income form operations | | | | | | |
| I | Revenue from Operations | 224.71 | 140.80 | 176.38 | 365.51 | 270.78 | 484.27 |
| II | Other Income | 0.32 | 321.31 | 155.82 | 321.63 | 262.10 | 263.12 |
| III | Total Revenue (I + II) | 225.03 | 462.11 | 332.20 | 687.14 | 532.88 | 747.39 |
| IV | Expenses | | | | | | |
| | a) Cost of materials consumed | 124.25 | 77.27 | 88.58 | 201.52 | 190.86 | 396.63 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 39.73 | 51.59 | 45.07 | 91.32 | 17.33 | (6.83) |
| | c) Employees benefits expense | 22.09 | 22.09 | 21.78 | 44.18 | 41.82 | 88.09 |
| | d) Finance costs | 31.43 | 35.42 | 33.77 | 66.85 | 69.06 | 140.65 |
| | e) Depreciation and amortization expense | 2.76 | 2.74 | 2.78 | 5.50 | 5.57 | 11.04 |
| | f) Operating Expense | 16.12 | 22.30 | 22.71 | 38.42 | 52.36 | 94.31 |
| | Total expenses (a to g) | 236.38 | 211.41 | 214.69 | 447.79 | 377.00 | 723.89 |
| V | Profit / (loss) before exceptional items and tax (III-IV) | (11.35) | 250.70 | 117.51 | 239.35 | 155.88 | 23.50 |
| VI | Exceptional Items (net of tax expense) | - | - | - | - | - | - |
| VII | Profit / (loss) before tax (VII+VIII) | (11.35) | 250.70 | 117.51 | 239.35 | 155.88 | 23.50 |
| VIII | Tax Expense | | | | | | |
| | a. Current Tax | - | - | - | - | - | - |
| | b. Deferred tax | - | - | - | - | - | - |
| IX | Profit / (loss) after tax from continuing operations | (11.35) | 250.70 | 117.51 | 239.35 | 155.88 | 23.50 |
| | Other comprehensive Income: (OCI) | | | | | | |
| | I) Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | a) Remeasurements of the defined benefit plans | 0.23 | 0.23 | 0.72 | 0.46 | 1.46 | 0.91 |
| | b) Taxes on above | - | - | - | - | - | - |
| | II) Items that may be reclassified to profit or loss | | | | | | |
| | a) Marck to Market of Investments | - | - | - | - | - | - |
| | b) Taxes on above | - | - | - | - | - | - |
| | Total other comprehensive income | 0.23 | 0.23 | 0.72 | 0.46 | 1.46 | 0.91 |
| | Total Comprehensive Income for the period | (11.12) | 250.93 | 118.23 | 239.81 | 157.34 | 24.41 |
| X | Earnings per equity Share: Basic and Diluted EPS (Rs) before and after exceptional items (not annualized) | (0.37) | 8.35 | 3.94 | 7.98 | 5.24 | 0.81 |




STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars | Figures as at the end of current reporting period 30th September 2019 | Figures as at the end of the previous year ended 31st March 2019 |
|---|---|--|
| (1) ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 30.32 | 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 | 9.81 | 5.82 |
| (iv) Other | - | - |
| (i) Deferred tax assets (net) | 13.15 | - |
| (i) Other non-current assets | - | - |
| (2) Current assets | 385.10 | 463.41 |
| (a) Inventories | - | - |
| (b) Financial Assets | | |
| (i) Investments | 185.43 | 34.38 |
| (ii) Trade receivables | 2.04 | 7.86 |
| (iii) Cash and cash equivalents | 11.84 | 8.80 |
| (iv) Bank balances other than (iii) above | - | - |
| (v) Loans | 3.46 | 3.81 |
| (vi) Others (Security Deposit) | - | - |
| (c) Current Tax Assets (Net) | 27.95 | 60.53 |
| (d) Other current assets | - | - |
| Total Assets | 669.60 | 638.60 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share capital | 300.35 | 300.35 |
| (b) Other Equity | (1,558.96) | (1,812.39) |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 752.04 | 749.04 |
| (ii) Trade payables | - | - |
| (iii) Other financial liabilities (other than those specified in item (b). to be specified) | - | - |
| (b) Provisions | 27.90 | 27.90 |
| (c) Deferred tax liabilities (Net) | - | - |
| (d) Other non-current liabilities | - | - |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 292.48 | 505.62 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of Micro & Small Enterprises | 19.51 | 13.86 |
| (a) Total outstanding dues other than Micro & Small Enterprises | 572.84 | 538.68 |
| (iii) Other financial liabilities | 0.45 | 1.57 |
| (b) Other current liabilities | 262.99 | 313.97 |
| (c) Provisions | - | - |
| (d) Current Tax Liabilities (Net) | - | - |
| Total Equity and Liabilities | 669.60 | 638.60 |

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 half year ended September 30, 2018 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 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.
- In view of brought forward losses, income tax liability on profits for the half year does not arise. Further, 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.
- 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 12th November, 2019 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 : 12th November, 2019.