



**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**

September 14, 2020

Dear Sir,

**Sub: Outcome of Board Meeting held on September 14, 2020 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, 2020 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, 2020 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  
Rahul  
Dhakane  
Date: 2020.09.14  
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**Arpita Dhakane**  
**Company Secretary**



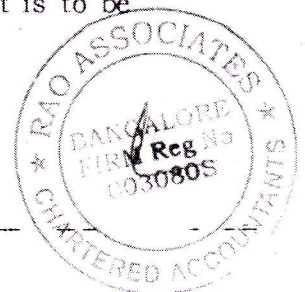
**RAO ASSOCIATES  
CHARTERED ACCOUNTANTS**

**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 June 30, 2020, 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 30<sup>th</sup> November 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> 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:





**RAO ASSOCIATES  
CHARTERED ACCOUNTANTS**


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 959.19 Lakhs as at 30th June 2020. We draw reference to Note 7 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 8 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

  
(SANDEEPS SHEKAR)  
PARTNER

Membership No. 232631  
UDIN:20232631AAAAGR3464

Place: Hubli  
Date: 14<sup>th</sup> September, 2020.



**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, 2020**

(Rs. in lakhs)

SINo.	Particulars	For the quarter ended			For the year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
	<b>Income form operations</b>				
I	Revenue from Operations	1.87	93.08	140.80	577.52
II	Other Income	1.87	1.23	321.31	871.52
III	<b>Total Income (I + II)</b>	<b>3.74</b>	<b>94.31</b>	<b>462.11</b>	<b>1,449.04</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	26.64	101.84	77.27	363.38
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.61)	116.91	51.59	213.13
	c) Employees benefits expense	16.74	30.70	22.09	96.24
	d) Finance costs	12.40	19.64	35.42	120.29
	e) Depreciation and amortization expense	1.56	2.15	2.74	10.09
	f) Other Expenses	10.76	18.67	22.30	75.24
	<b>Total expenses (a to g)</b>	<b>38.49</b>	<b>289.91</b>	<b>211.41</b>	<b>878.38</b>
V	Profit / (loss) before exceptional items and tax (III-IV)	(34.74)	(195.60)	250.70	570.66
VI	Exceptional Item (net of tax expense)	-	-	-	-
VII	Profit / (loss) before tax (V+VII)	(34.74)	(195.60)	250.70	570.66
VIII	Tax Expense:				
	a. Current Tax	-	-	-	-
	b. Deferred tax	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	(34.74)	(195.60)	250.70	570.66
	<b>Other comprehensive income</b>				
	(I) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans	0.66	1.96	0.23	2.64
	b) Taxes on above	-	-	-	-
	(ii) Items that may be reclassified to profit or loss				
	a) Mark to Market of Investments	-	-	-	-
	b) Taxes on above	-	-	-	-
	<b>Total other comprehensive income</b>	<b>0.66</b>	<b>1.96</b>	<b>0.23</b>	<b>2.64</b>
	<b>Total Comprehensive Income for the period</b>	<b>(34.08)</b>	<b>(193.64)</b>	<b>250.93</b>	<b>573.30</b>
X	<b>Earnings per equity share:</b>	(1.13)	(6.45)	8.35	19.09
	Basis and Diluted EPS (Rs) before and after exceptional items (not annualized)				

*M. K. Srinivas*

**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 above results were reviewed and recommended by the Audit Committee on 14th September, 2020 and subsequently approved by the Board of Directors at their meeting held on the same date.
- 4 The unaudited financial results of the Company for the quarter ended June 30, 2020 have been subject to limited review by its Statutory auditors.
- 5 The figures for quarter ended March 31, 2020 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 2020.
- 6 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.  
**Regarding Auditor's observation :**
- 7 The Net Liabilities of the Company exceed its assets by Rs. 959.19 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.
- 8 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 during the quarter. 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.
- 9 **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.
- 10 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.
- 6 In view of brought forward losses, Income Tax liability on profits for the quarter 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.
- 7 The Company is engaged in the business of Metal Cutting, Grinding and Ancillary machines which is single reportable segment in accordance with Indian AS 108 "Operating Segments. All sales and assets are in India. The Company has no single major customers during the reporting periods.
- 8 Previous period figures have been regrouped wherever necessary to confirm with current period presentation.

Place : Hubli.  
Date : September 14, 2020.

For and on behalf of the Board



Anand B Kamalapur  
Director