



MIVEN MACHINE TOOLS LIMITED

Regd.Off. : Sirur's Compound, Karwar Road, Hubli-58002
Karnataka, India

Email : mmtsecretarial@gmail.com

Website : www.mivenmachinetools.in

CIN : L29220KA1985PLC007036

August 14, 2023

The General Manager- Listing BSE Limited
24th Floor, PJ Towers, Dalal Street, Fort
MUMBAI – 400 001

Dear Sir,

Sub: Outcome of Board Meeting held on August 14, 2023 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, 2023 along with the Limited Review Report of the statutory auditors thereon:

Ref: ScripCode522036

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 has taken the following decisions:

1. Considered and approved the Unaudited Financial Results for the First Quarter ended June 30, 2023 alongwith the Limited Review Report ("LRR") of the statutory auditors thereon.
2. Took note of the resignation of Mr. S G Gadagkar as Chief Financial Officer as a result of his retirement from services of the company upon superannuation, with immediate effect
3. Approved the appointment of Mr. Girish G. Gramapurohit as Chief Financial Officer with immediate effect
4. Took note of the status of implementation of the Structured Digital Database having all the required features like audit trail, time stamping and non-temperability as stipulated by the SEBI pursuant to the provisions of Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

A copy of the aforesaid financial results alongwith the Limited Review Report are attached.

Details under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, relating to the changes in the position of Chief Financial Officer is furnished below:

S. No.	Particulars	Mr. S. G. Gadagkar	Mr. Girish G Grampurohit
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Resignation as a result of retirement from the services of the company upon superannuation	Appointment as Chief Financial Officer with effect from August 14, 2023
2.	Date of appointment/cessation and terms of appointment (as applicable)	Cessation w.e.f. August 14, 2023	Appointed with effect from August 14, 2023
3.	Brief profile (in case of appointment)	Not applicable	Mr. Gurish G Grampurohit holds a Diploma in Mechanical Engineering. Has managed the production, manufacturing and marketing operations of the Company. Has also been engaged in the finance functions and related activities including arranging finance from Banks, coordination with internal auditors and statutory auditors and finalisation of the accounts on quarterly basis. Has over 40 years of experience in various functional areas of manufacturing and marketing of CNC machines, critical spare parts and other engineering products and also managing the performances of associated group companies of Miven group.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Nil
5.	Number of shares held in the company		900 Equity Shares of nominal value of Rs 10 each

We request you to take on record of the same.

Thanking you,

Yours faithfully

For Miven MachineTools Limited



Vikram 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 accompanying Statement of Unaudited quarterly Financial Results ('Statement') of Miven Machine Tools Limited ("the Company") for the quarter ended June 30, 2023, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on August 14, 2023, 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 issue a report 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year have only been reviewed and not subjected to an audit.
5. 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 480.34 Lakhs as at 30th June 2023. We draw reference to Note 4 of unaudited financial results of the company regarding company's plan for continuing its business. 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.
6. 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: 23026171BGUJWJ7783

Place: Bangalore
Date: 14th August, 2023

MIVEN MACHINE TOOLS LIMITED.,

REGISTERED OFFICE : SIRUR'S COMPOUND, KARWAR ROAD, HUBLI - 580 024, KARNATAKA

WORKS: PLOT NO. 2, SY NO. 110, SATTUR INDUSTRIAL ESTATE, HUBBALLI-DHARWAD ROAD, SATTUR, DHARWAD - 580 009, KARNATAKA

CIN No.L29220KA1985PLC007036

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(Rs. in lakhs)					
SI No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Un-Audited)	(Audited) (Refer Norte 3)	(Un-Audited)	(Audited)
	Income form operations				
I	Revenue from Operations	7.68	63.32	9.67	102.40
II	Other Income	0.31	88.43	2.09	90.91
III	Total Revenue (I + II)	7.99	151.75	11.76	193.31
IV	Expenses				
	a) Cost of materials consumed	24.17	78.39	7.95	117.87
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.88)	(1.14)	(4.35)	(31.51)
	c) Employees benefits expense	2.88	3.30	4.29	15.20
	d) Finance costs	2.81	5.84	13.25	35.65
	f) Depreciation and amortization expense	0.35	(1.20)	1.99	4.80
	f) Operating Expense	6.43	23.99	23.53	75.63
	Total expenses (a to g)	25.76	109.18	46.66	217.64
V	Profit / (loss) before exceptional items and tax (III-IV)	(17.77)	42.57	(34.90)	(24.33)
VI	Exceptional Items (net of tax expense)	-	762.41	-	762.41
VII	Profit / (loss) before tax (VII+VIII)	(17.77)	804.98	(34.90)	738.08
VIII	Tax Expense				
	a. Current Tax	-	-	-	-
	b. Deferred tax	-	-	-	-
IX	Profit / (loss) for the period	(17.77)	804.98	(34.90)	738.08
	Other comprehensive Income (OCI):	-	-	-	-
	I) Items that will not be reclassified to profit or loss	-	-	-	-
	a) Remeasurements of the defined benefit plans	-	2.83	-	2.83
	b) Taxes on above	-	-	-	-
	II) Items that may be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income	-	2.83	-	2.83
	Total Comprehensive Income for the period	(17.77)	807.81	(34.90)	740.91
X	Paid-up Equity Share Capital (face value of Rs. 10 each)	300.35	300.35	300.35	300.35
XI	Other Equity (excluding revaluation reserve Rs. Nil) as at Balance Sheet Date		-		(762.92)
XII	Basic Earnings per Share (EPS) (Rs.)(not annualised)	(0.59)	26.90	(1.16)	24.67
XII	Diluted Earnings per share (EPS)(Rs.)(not annualized)	(0.59)	26.90	(1.16)	24.67

For Miven Machine Tools Ltd



VIKRAM. R. SIRUR
 Chairman

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 the quarter ended 31 March 2023, as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and the published year to date figures up to the end of the third quarter of the previous financial year, which were subjected to a limited review.
- 4 **Regarding Auditor's observation:**
The Company incurred a net loss of INR 17.77 Lakhs. The Net Liabilities of the Company exceed its assets by INR. 480.34 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the Holding Company and other lender, the Company expects to recover from the losses. According to the Company, considering all the facts, including sale/disposal of the inventories on hand and the shifting of manufacturing facility to different location at optimum operating costs for continuing business activities, the assumption of Going concern is not vitated even though the net worth is eroded.
- 5 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
- 6 **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.
- 7 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.
- 8 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.
- 9 The above results were reviewed and recommended by the Audit Committee on 14th August 2023, and subsequently approved by the Board of Directors at their meeting held on the same date.

For and on behalf of the Board

Place : Hubli.

Date : 14th August, 2023


Vikram R Sirur
Managing Director

MIVEN MACHINE TOOLS LIMITED CIN-L29220KA1985PLC007036 C/o MIVEN MAYFRAN CONVEYORS PRIVATE LIMITED, SIRURS COMPOUND , KARWAR ROAD, HUBLI- 580024 STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30TH JUNE, 2023 (Amounts in INR Lakhs unless stated otherwise)		
Particulars	As at 30 June 2023	As at 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before tax as per Profit and Loss Account	-17.77	738.07
Adjustments for:		
Depreciation and Amortisation Expenses	0.35	4.80
Finance Costs	2.81	35.65
Interest received	-0.31	(1.04)
Dividend Received	-	(0.06)
Provisions	-0.03	(17.62)
Profit on Sale of Assets	-	-
CASH FLOW BEFORE WORKING CAPITAL CHANGES	-14.95	759.80
Adjustments for Working Capital Changes		
Change in Inventories	8.80	(14.01)
Change in Trade Receivables	-0.79	34.95
Change in Other Financial Assets - Non Current Assets	-	(3.52)
Change in Other Financial Assets - Short Term	-0.14	0.67
Change in Other Current Assets	11.02	(16.28)
Change in Trade Payables	-5.00	(72.65)
Change in Other current Liabilities	2.59	(74.01)
Change in Other Financial Liabilities	2.53	(201.38)
Cash Flow (Used) in Operating Activities	4.06	413.58
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Assets	-	-
Interest received	0.31	1.04
Dividend Received	-	0.06
Proceed from Maturity of Deposit with Banks held as Margin Money with maturity of more than 90 days	0.48	(3.02)
Cash Flow from Investing Activities	0.79	(1.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Payment) from/to Long Term Borrowings	-1.00	(418.24)
Interest Paid	-2.80	(35.65)
Changes in Fair Values of Long Term Borrowings	-	-
Cash Flow (Used) in Financing Activities	(3.80)	(453.89)
Net Increase / (Decrease) in Cash and Cash Equivalents	1.05	(42.23)
Cash and Cash Equivalents at the beginning of the year	4.16	46.38
Cash and Cash Equivalents at the end of the Year	5.21	4.16
Add:		
Fixed deposits with original maturity of more than 90 days	20.37	20.37
Cash and cash equivalents at end of period as per Financial Statements	25.58	24.53
Cash and Cash Equivalents Comprise :		
Cash on Hand	0.07	0.004
Balance with Banks		
On Current Accounts	4.66	4.15
On Fixed Deposits	20.85	20.37
Cash and Cash Equivalents as per Financial Statements	25.58	24.53
Significant Accounting Policies and key Accounting Estimates	1	
See accompanying notes forming part of the financial statements.	25	
The Cash Flow Statement has been prepared on Indirect Method as provided in Ind AS 7		
<p style="text-align: right;">For Miven Machine Tools Limited</p> <div style="text-align: right;">  Vikram R Sirur DIN: 00312980 Managing Director </div>		
Place : Hubli Date : 14th August, 2023		