



**MIVEN MACHINE TOOLS LIMITED**

Regd.Off. : Sirur's Compound, Karwar Road, Hubli-580024,  
Karnataka, India  
Email : 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**

November 16, 2022

Dear Sir,

**Sub: Outcome of Board Meeting held on November 13, 2022 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, 2022 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 Second Quarter ended September 30, 2022 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.

**The meeting commenced at 11:30 A.M. and concluded at 15:15 P.M.**

We request you to take on record of the

same.Thanking you,

Yours faithfully  
For Miven Machine Tools Limited



**Anand Kamalapur  
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 HALF YEAR ENDED SEPTEMBER 30, 2022**

Sl No.	Particulars	(Rs. in lakhs)					
		HALF YEAR ENDED			YEAR ENDED		
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income from operations</b>						
I	Revenue from Operations	16.55	9.67	11.83	26.22	27.75	248.66
II	Other Income	2.11	2.09	1.19	4.20	1.49	3.41
III	<b>Total Revenue (I + II)</b>	<b>18.66</b>	<b>11.76</b>	<b>13.02</b>	<b>30.42</b>	<b>29.28</b>	<b>252.07</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	20.29	7.95	11.48	28.24	15.20	80.53
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.11)	(4.35)	(25.31)	(26.46)	31.06	93.36
	c) Employees benefits expense	4.15	4.29	15.53	8.44	29.67	58.58
	d) Finance costs	11.32	13.25	12.14	24.57	26.87	54.58
	e) Depreciation and amortization expense	2.00	1.99	2.08	3.99	4.14	8.23
	f) Operating Expense	11.54	23.53	9.59	35.07	18.90	45.51
	<b>Total expenses (a to g)</b>	<b>27.19</b>	<b>46.66</b>	<b>25.51</b>	<b>73.85</b>	<b>126.84</b>	<b>335.89</b>
V	Profit / (loss) before exceptional items and tax (III-IV)	(8.53)	(34.90)	(12.49)	(43.43)	(37.56)	(83.82)
VI	Exceptional Items (net of tax expense)	-	-	-	-	-	64.97
VII	Profit / (loss) before tax (VII+VIII)	(8.53)	(34.90)	(12.49)	(43.43)	(37.56)	(148.79)
VIII	<b>Tax Expense</b>						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	(8.53)	(34.90)	(12.49)	(43.43)	(37.56)	(148.79)
	<b>Other comprehensive Income: (OCI)</b>						
	I) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	a) Remeasurements of the defined benefit plans	-	-	0.92	-	1.85	-
	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>	-	-	0.92	-	1.85	-
	<b>Total Comprehensive Income for the period</b>	<b>(8.53)</b>	<b>(34.90)</b>	<b>(11.57)</b>	<b>(43.43)</b>	<b>(35.71)</b>	<b>(148.79)</b>
X	Paid-up Equity Share Capital (face value of Rs.10 each)	300.35	300.35	300.35	300.35	300.35	300.35
XI	Other Equity (excluding revaluation reserve Rs.NIL) as at Balance Sheet Date						(1,503.82)
X	<b>Earnings per equity Share:</b> Basic and Diluted EPS (Rs) before and after exceptional items (not annualized)	<b>(0.28)</b>	<b>(1.16)</b>	<b>(0.39)</b>	<b>(1.45)</b>	<b>(1.19)</b>	<b>(4.95)</b>

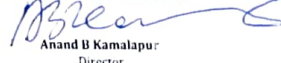
**UNAUDITED BALANCESHEET AS AT 30 SEPTEMBER, 2022**

Particulars	(Rs. in lakhs) As at 30th September 2022 (Unaudited)	(Rs. in lakhs) As at 31st March 2022 (Audited)
<b>(1) ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4.81	7.11
(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	-	-
(iv) Other	13.92	13.89
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	-	-
<b>(2) Current assets</b>		
(a) Inventories	148.26	116.76
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	23.35	38.73
(iii) Cash and cash equivalents	1.02	0.03
(iv) Bank balances other than (iii) above	18.62	63.72
(v) Loans	-	-
(vi) Others (Security Deposit)	1.26	1.06
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	20.71	12.12
<b>Total Assets</b>	<b>232.45</b>	<b>253.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	300.35	300.35
(b) Other Equity	(1,547.25)	(1,503.82)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	653.26	642.19
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b) to be specified)	-	-
(b) Provisions	6.66	29.49
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(a) Total outstanding dues of Micro & Small Enterprises	15.46	10.69
(a) Total outstanding dues other than Micro & Small Enterprises	208.04	202.92
(iii) Other financial liabilities	331.17	321.75
(b) Other current liabilities	263.96	250.35
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
<b>Total Equity and Liabilities</b>	<b>232.45</b>	<b>253.92</b>

**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) and other recognised accounting practices and policies, as applicable.
- Figures of the previous periods are re-classified/rearranged / re-grouped, wherever necessary, to correspond with the current period's classification /disclosure.
- The figures for quarter ended March 31, 2022 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 2022.
- Regarding Auditor's observation:**  
The Company incurred a net loss of INR 8.53 Lakhs during the quarter. The Net Liabilities of the Company exceed its assets by INR 1,246.90 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 sale/disposal of the inventories on hand, the shifting of manufacturing facility to different location at optimum operating costs for continuing business activities and company's decision to recruit workmen on contractual basis, the assumption of Going concern is not vitiated even.
- The company is into manufacturing of CNC Turning Machines which are capital goods for heavy industries. The usual lead time between the date of order and delivery is between 9 to 18 months depending upon the nature of machinery and technical complexities involved. As projects are long term in nature and the machineries manufactured are of high value, the company receives advance from customers against the confirmed orders. Due to lockdown implemented on account of COVID-19 pandemic, customers could not inspect the machineries and take the delivery. Further, due to current slowdown in industrial production, the customers are delaying to pick up their ordered machinery and make full payment against the order. Under the said circumstances, advance from customer is carried in the Balance Sheet. In the opinion of the company, such customer advances are in compliance with Section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.
- 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.
- The company has filed writ appeal before the High Court of Karnataka, Dharwad Bench and received interim stay order on the ruling of Single Judge under the High Court of Karnataka in respect of cases filed against the company by the employees of erstwhile owners of the company. In view of the stay order, the company has not made any provision for any related expenditure in this regard.
- 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.
- 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 115B 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.
- 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 unaudited financial results of the Company for the quarter ended September 30, 2021 have been subject to limited review by its Statutory auditors.
- The above results were reviewed and recommended by the Audit Committee on 13th November, 2022 and subsequently approved by the Board of Directors at their meeting held on the same date.

For and on behalf of the Board



Anand B Kamalapuri  
Director

Place : Hubli

Date : 13th November, 2022.

## MIVEN MACHINE TOOLS LIMITED

CIN-L29220KA1985PLC007036

TARIHAL INDUSTRIAL AREA, HUBBALLI, KARNATAKA

STATEMENT OF CASH FLOW FOR NINE MONTHS ENDED 30TH SEPT., 2022



(INR in Lakhs)

Particulars	As at 30 Sept., 2022	As at 31 March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit (Loss) before tax as per Profit and Loss Account	(43.43)	(148.79)
Adjustments for:		
Depreciation and Amortisation Expenses	3.99	8.23
Finance Costs	24.57	54.58
Interest received	(2.50)	(2.67)
Dividend Received	-	(0.06)
Provisions	(22.83)	(5.72)
Profit on Sale of Land/Assets	(1.69)	(0.29)
<b>CASH FLOW BEFORE WORKING CAPITAL CHANGES</b>	<b>(41.89)</b>	<b>(94.73)</b>
Adjustments for Working Capital Changes		
Change in Inventories	(31.49)	90.27
Change in Trade Receivables	15.37	(21.48)
Change in Other Financial Assets - Non Current Assets	(0.03)	2.06
Change in Other Financial Assets - Short Term	(0.20)	(0.53)
Change in Other Current Assets	(8.60)	3.24
Change in Trade Payables	10.69	(20.74)
Change in Other current Liabilities	13.61	9.94
Change in Other Financial Liabilities	9.42	26.31
<b>Cash Flow (Used) in Operating Activities</b>	<b>(33.11)</b>	<b>(5.66)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale Proceeds of Assets	-	0.29
Interest received	2.50	2.67
Dividend Received	-	0.06
Proceed from Maturity of Deposit with Banks held as Margin Money with	9.36	18.35
<b>Cash Flow from Investing Activities</b>	<b>11.86</b>	<b>21.37</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Short term borrowings	-	-
Proceeds/ (Payment) from/to Long Term Borrowings	11.07	46.57
Interest Paid	(24.57)	(54.58)
Changes in Fair Values of Long Term Borrowings	-	-
<b>Cash Flow (Used) in Financing Activities</b>	<b>(13.50)</b>	<b>(8.01)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(34.75)</b>	<b>7.71</b>
Cash and Cash Equivalents at the beginning of the year	46.38	38.68
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>11.63</b>	<b>46.38</b>
Add:		
Fixed deposits with original maturity of more than 90 days	8.00	17.36
<b>Cash and cash equivalents at end of period as per Financial Statements</b>	<b>19.63</b>	<b>63.74</b>
<b>Cash and Cash Equivalents Comprise :</b>		
Cash on Hand	1.02	0.03
Balance with Banks	10.62	46.36
On Current Accounts	8.00	17.36
On Fixed Deposits	19.63	63.74
<b>Cash and Cash Equivalents as per Financial Statements</b>	<b>19.63</b>	<b>63.74</b>

Significant Accounting Policies and key Accounting Estimates 1  
See accompanying notes forming part of the financial statements. 26

The Cash Flow Statement has been prepared on Indirect Method as provided in Ind AS 7

**FOR RAO ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: 003080S

**For and on behalf of the Board of Directors of Miven Machine Tools Limited**

**Vikram R Sirur**  
DIN: 00312980

**Anand B Kamalapur**  
DIN: 00474775

**SANDEEP S SHEKAR**  
Partner  
Membership No.: 232631  
Place: Hubli.  
Date: 13th November 2022

**S G Gadagkar**  
Chief Financial Officer