



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
24th Floor, P J Towers, Dalal Street, Fort
Mumbai-400001

November 11, 2023

Dear Sir,

Sub: Outcome of Board Meeting held on November 11, 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 November 11, 2023 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:

1. Considered and approved the Unaudited Financial Results for the Second Quarter ended September 30, 2023 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.
2. The Board has accepted the resignation from Ms. Divya Lalwani from the post of company secretary.

We request you to take on record

of the same. Thanking you,

Yours faithfully
For Miven Machine Tools Limited



.....
Vikram Sirur
Managing Director



**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on Quarterly and Year to date
Standalone Financial Results of Miven Machine Tools Limited Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

To The Board of Directors of Miven Machine Tools Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('Statement') of Miven Machine Tools Limited ("the Company") for the quarter and half year ended September 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 November 11, 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**

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 518.69 Lakhs as at 30th September 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

(SANDEEP S SHEKAR)
PARTNER

Membership No. 232631
UDIN: 23232631BGWJWR1395



Place: Bangalore
Date: 11th November, 2023

MIVEN MACHINE TOOLS LIMITED.,

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

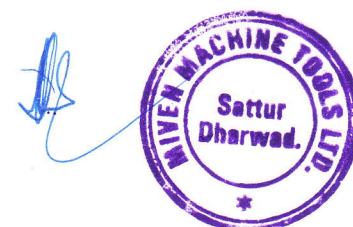
WORKS: PLOT NO. 2, SY NO. 110, SATTUR INDUSTRIAL ESTATE, HUBBALLI-DHARWAD ROAD, SATTUR, DHARWAD - 580 009, KARNATAKA

CIN No.L29220KA1985PLC007036,

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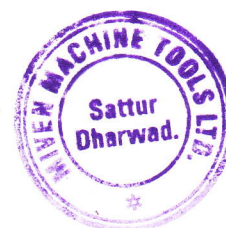
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

SI No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		(Rs. in lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	YEAR ENDED
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income form operations						
I	Revenue from Operations	54.14	7.68	16.55	61.82	26.22	102.40
II	Other Income	0.67	0.31	2.11	0.98	4.20	90.91
III	Total Revenue (I + II)	54.81	7.99	18.66	62.80	30.42	193.31
IV	Expenses						
	a) Cost of materials consumed	67.16	24.17	20.29	91.33	28.24	117.87
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.18	(10.88)	(22.11)	(2.70)	(26.46)	(31.51)
	c) Employees benefits expense	2.89	2.88	4.15	5.77	8.44	15.20
	d) Finance costs	2.82	2.81	11.32	5.63	24.57	35.65
	e) Depreciation and amortization expense	0.35	0.35	2.00	0.70	3.99	4.80
	f) Operating Expense	11.76	6.43	11.54	18.19	35.07	75.63
	Total expenses (a to g)	93.16	25.76	27.19	118.92	73.85	217.64
V	Profit / (loss) before exceptional items and tax (III-IV)	(38.35)	(17.77)	(8.53)	(56.12)	(43.43)	(24.33)
VI	Exceptional Items (net of tax expense)	-	-	-	-	-	762.41
VII	Profit / (loss) before tax (VII+VIII)	(38.35)	(17.77)	(8.53)	(56.12)	(43.43)	738.08
VIII	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	(38.35)	(17.77)	(8.53)	(56.12)	(43.43)	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
	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	-	-	-	-	-	2.83
	Total Comprehensive Income for the period	(38.35)	(17.77)	(8.53)	(56.12)	(43.43)	740.91
X	Paid-up Equity Share Capital (face alue 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						(762.92)
X	Earnings per equity Share: Basic and Diluted EPS (Rs) before and after exceptional items (not annualized)	(1.28)	(0.59)	(0.28)	(1.87)	(1.45)	24.67



UNAUDITED BALANCESHEET AS AT 30 SEPTEMBER, 2023

Particulars	(Rs. in lakhs)	(Rs. in lakhs)
	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1.61	2.31
(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	3.22	17.63
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
(2) Current assets		
(a) Inventories	96.84	130.78
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	5.82	3.78
(iii) Cash and cash equivalents	0.01	24.53
(iv) Bank balances other than (iii) above	56.21	-
(v) Loans	-	-
(vi) Others (Security Deposit)	0.64	0.16
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	22.02	28.40
Total Assets	186.87	208.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	300.35	300.35
(b) Other Equity	(819.04)	(762.92)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	224.95	224.95
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	9.04	8.40
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(a) Total outstanding dues of Micro & Small Enterprises	-	1.82
(a) Total outstanding dues other than Micro & Small Enterprises	153.08	139.13
(iii) Other financial liabilities	124.43	119.38
(b) Other current liabilities	193.81	176.35
(c) Provisions	0.25	0.64
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	186.87	208.09

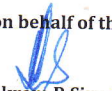



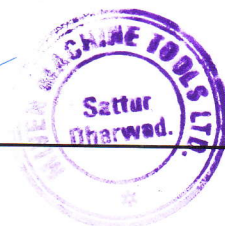
Notes:

- 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 Going Concern Assumption:**
The Company incurred a net loss of INR 38.35 Lakhs. The Net Liabilities of the Company exceed its assets by INR. 518.69 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the promoters and other lenders, 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 reduction of fixed costs and optimising operating costs for continuing business activities, the assumption of Going concern is not vitated even though the net worth is eroded.
- 5 N A Sirur (Hubli) Private Limited, Mr. Vikram Raghavesh Sirur and Mrs. Alka Sirur, being the promoters of Miven Machine Tools Limited have entered into a Share Purchase Agreement ("SPA") to sell 22,52,600 equity shares of Rs 10 each with Mr. Sundee Reddy and Mr. Sahil Arora ("acquirers") at a consideration of Rs 5/- per share on September 07, 2023. All the necessary documentation, filings and intimations from time to time have been completed with Bombay Stock Exchange and Securities Exchange Board of India by the company, acquirers and merchant bankers in compliance with the provisions of SEBI (Substantial Acquisition and Takeover) Regulations, 2011 and SEBI (Listing and Disclosure Requirements) Regulations, 2015. The promoters expect the acquisition and takeover to be completed by 31st December 2023.
- 6 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
- 7 **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.
- 8 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.
- 9 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.
- 10 The above financial results for the quarter and half year ended 30th September 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 11th November 2023 and subjected to limited review by the Statutory Auditors of the Company.

Place : Hubli.
Date : 11th November, 2023.

For and on behalf of the Board


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 YEAR ENDED 30TH SEP, 2023
(Amounts in INR Lakhs unless stated otherwise)

Particulars	As at 30 Sep 2023	As at 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before tax as per Profit and Loss Account	(56.12)	738.07
<u>Adjustments for:</u>		
Depreciation and Amortisation Expenses	0.70	4.80
Finance Costs	5.63	35.65
Interest received	(0.47)	(1.04)
Dividend Received	-	(0.06)
Provisions	0.25	(17.62)
Profit on Sale of Assets	-	-
CASH FLOW BEFORE WORKING CAPITAL CHANGES	(50.01)	759.80
<u>Adjustments for Working Capital Changes</u>		
Change in Inventories	33.94	(14.01)
Change in Trade Receivables	(2.04)	34.95
Change in Other Financial Assets - Non Current Assets	14.41	(3.52)
Change in Other Financial Assets - Short Term	(0.47)	0.67
Change in Other Current Assets	6.38	(16.28)
Change in Trade Payables	12.14	(72.65)
Change in Other current Liabilities	17.43	(74.01)
Change in Other Financial Liabilities	4.06	(201.38)
Cash Flow (Used) in Operating Activities	35.84	413.57
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Assets	-	-
Interest received	0.47	1.04
Dividend Received	-	0.06
Proceed from Maturity of Deposit with Banks held as Margin Money with maturity of more than 90 days	(0.00)	(3.02)
Cash Flow from Investing Activities	0.47	(1.92)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Payment) from/to Long Term Borrowings	1.00	(418.24)
Interest Paid	(5.63)	(35.65)
Changes in Fair Values of Long Term Borrowings	-	-
Cash Flow (Used) in Financing Activities	(4.63)	(453.89)
Net Increase / (Decrease) in Cash and Cash Equivalents	31.68	(42.24)
Cash and Cash Equivalents at the beginning of the year	4.15	46.38
Cash and Cash Equivalents at the end of the Year	35.83	4.14
<u>Add:</u>		
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	56.22	24.51
Cash and Cash Equivalents Comprise :		
Cash on Hand	0.006	0.004
Balance with Banks		
On Current Accounts	35.84	4.15
On Fixed Deposits	20.37	20.37
Cash and Cash Equivalents as per Financial Statements	56.22	24.52

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

For and on behalf of the Board

Place: Hubli.
Date : 11th. November, 2023.


Vikram R Sirur
DIN: 00312980

