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

November 13, 2022

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

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.

We request you to take on record of the

same.Thanking you,

Yours faithfully
For Miven Machine Tools Limited

ANAND BINDURAO KAMALAPUR
Digitally signed by ANAND BINDURAO KAMALAPUR
Date: 2022.11.13 15:08:32 +05'30'

MIVEN MACHINE TOOLS LTD. TARIHAL HUBLI-26

Anand Kamalapur
Director

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 quarterly Financial Results ('Statement') of Miven Machine Tools Limited ("the Company") for the quarter ended September 30, 2022 and year to date from 1st April 2022 to 30th September 2022, 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 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 1,246.90 Lakhs as at 30th September 2022. 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.

5. 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: 22232631BCZEDS7192

Place: Bangalore
Date: 13th November, 2022

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

(Rs. in lakhs)

Sl No.	Particulars				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)
	Income form operations						
I	Revenue from Operations	**16.55**	9.67	11.83	**26.22**	87.79	248.66
II	Other Income	**2.11**	2.09	1.19	**4.20**	1.49	3.41
III	**Total Revenue (I + II)**	**18.66**	11.76	13.02	**30.42**	89.28	252.07
IV	**Expenses**						
	a) Cost of materials consumed	**20.29**	7.95	11.48	**28.24**	16.20	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	58.68
	d) Finance costs	**1.32**	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	40.51
	Total expenses (a to g)	**27.19**	46.66	25.51	**73.85**	126.84	335.89
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	Tax Expense						
	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)
	Other comprehensive Income: (OCI)	-	-	-	-	-	-
	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) Marck to Market of Investments	-	-	-	-	-	-
	b) Taxes on above	-	-	-	-	-	-
	Total other comprehensive income	-	-	0.92	-	1.85	-
	Total Comprehensive Income for the period	**(8.53)**	(34.90)	(11.57)	**(43.43)**	(35.71)	(148.79)
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						(1,503.82)
X	**Earnings per equity Share:** Basic and Diluted EPS (Rs) before and after exceptional items (not annualized)	**(0.28)**	(1.16)	(0.39)	**(1.45)**	(1.19)	(4.95)

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)
(1) ASSETS		
Non-current assets		
(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 evelopment	-	-
(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
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
(2) Current assets		
(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
Total Assets	**232.45**	**253.92**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	300.35	300.35
(b) Other Equity	(1,547.25)	(1,503.82)
LIABILITIES	-	-
Non-current liabilities	-	-
(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	-	-
Current liabilities	-	-
(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	208.84	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)	-	-
Total Equity and Liabilities	**232.45**	**253.92**

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-classifed/rearranged / re-grouped, wherever necessary, to correspond with the current period's classification /disclosure.

3 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.

4 **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 vitated even

5 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 macineries 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.

6 The Company has got net deferred tax assets in the form of unabsorbed losses and deprecision, However, the same is not recognized in the absence of reasonable cartainty in future profits to set off the said losses within the time limit provided under the Income Tax Act, 1961

7 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.

8 **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.

9 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.

10 The Company is enagaed 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.

11 The unaudited financial results of the Company for the quarter ended Septemer 30, 2021 have been subject to limited review by its Statutory auditors.

12 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 hled on the same date.

For and on behalf of the Board

Place : Hubli.
Date : 13th November, 2022.

Anand B Kamalapur
Director

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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)
CASH FLOW BEFORE WORKING CAPITAL CHANGES	**(41.89)**	**(94.73)**
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
Cash Flow (Used) in Operating Activities	**(33.11)**	**(5.66)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Cash Flow from Investing Activities	**11.86**	**21.37**
C. CASH FLOW FROM FINANCING ACTIVITIES		
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	-	-
Cash Flow (Used) in Financing Activities	**(13.50)**	**(8.01)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(34.75)**	**7.71**
Cash and Cash Equivalents at the beginning of the year	46.38	38.68
Cash and Cash Equivalents at the end of the Year	**11.63**	**46.38**
Add:		
Fixed deposits with original maturity of more than 90 days	8.00	17.36
Cash and cash equivalents at end of period as per Financial Statements	**19.63**	**63.74**
Cash and Cash Equivalents Comprise :		
Cash on Hand	1.02	0.03
Balance with Banks		
On Current Accounts	10.62	46.36
On Fixed Deposits	8.00	17.36
Cash and Cash Equivalents as per Financial Statements	**19.63**	**63.74**
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

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

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

Vikram R Sirur
DIN: 00312980

Anand B Kamalapur
DIN: 00474775

S G Gadagkar
Chief Financial Officer

Arpita R Dhakane
Company Secretary
M. No. 54201