

MIVEN MACHINE TOOLS LIMITED.,

REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA

TARIHAL, HUBLI - 580 026 (KARNATAKA)

CIN No.U29295KA1985PTC007036, P.No.+91(836)2212221-4, Fax No.+91(836)2310411.

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2016

(Rs. in lakhs)

Sl. No.	Particulars	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE TWELVE MONTHS ENDED	Previous Accounting Year ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income form opeartion					
	a). Net Sales / Income from Operations (Net of excise duty)	7.90	93.28	364.86	353.44	643.80
	b). 'Other Operating Income	9.64	3.45	0.25	18.90	3.08
	Total income from operation (net) (a to b)	17.54	96.73	365.11	372.34	646.88
2	Expenses					
	a) Cost of materials consumed	22.43	44.63	99.48	265.77	386.80
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.94)	29.11	240.52	6.10	138.74
	d) Employees benefits expense	25.19	15.19	23.84	76.75	82.65
	e) Depreciation and amortisation expense	4.02	4.07	7.38	17.24	20.64
	f) Operating Expense	33.75	31.19	39.23	121.94	142.80
	Total expenses (a to f)	67.45	124.19	410.45	487.80	771.63
3	Profit/(Loss) from operations before other Income,finance costs and exceptional items (1-2)	(49.91)	(27.46)	(45.34)	(115.46)	(124.75)
4	Other Income	9.26	0.15	0.19	13.81	1.13
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(40.65)	(27.31)	(45.15)	(101.65)	(123.62)
6	Finance costs	56.09	35.86	39.14	153.07	123.47
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(96.74)	(63.17)	(84.29)	(254.72)	(247.09)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(96.74)	(63.17)	(84.29)	(254.72)	(247.09)
10	Tax Expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(96.74)	(63.17)	(84.29)	(254.72)	(247.09)
12	Extrardinary items (Net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(96.74)	(63.17)	(84.29)	(254.72)	(247.09)
14	Paid-up equity share capital (Face value Rs.10/- each)	300.35	300.35	300.35	300.35	300.35
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	NA	NA	NA	NA	NA
16	Basic and diluted EPS (Rs) before and after extrordinary items (not annualized)	(3.23)	(2.10)	(2.81)	(8.48)	(8.23)

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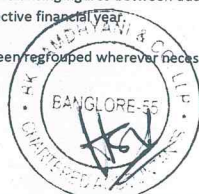


STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in lakhs)			
Sl. No	Particulars	Year to date figures for current period ended	Previous Accounting Year ended
		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES:		
1	- Shareholders' Funds:		
	(a) Capital	300.35	300.35
	(b) Reserves and Surplus	(1,507.96)	(1,253.25)
	Sub Total - Shareholders Funds	(1,207.61)	(952.90)
2	- Non Current Liabilities		
	Long Term Borrowings	671.00	543.99
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	-	-
	Long Term Provisions	22.80	15.77
	Sub Total - Non-Current Liabilities	693.80	559.76
3	- Current Liabilities		
	Short Term Borrowings	655.91	379.45
	Trade Payables		
	- Dues to small and medium enterprises	102.05	95.15
	- Dues to other than small and medium enterprises	234.00	348.68
	Other Current Liabilities	305.70	428.71
	Short Term Provisions	0.51	1.68
	Sub Total - Current Liabilities	1,298.17	1,253.67
	TOTAL - EQUITY AND LIABILITIES	784.36	860.53
B	ASSETS :		
1	- Non Current Assets		
	Fixed Assets	101.29	118.36
	Capital Work in Progress	-	-
	Non Current Investments	0.50	0.50
	Long Term Loans & Advances	20.58	73.14
	Other Non Current Assets	14.58	14.58
	Sub Total - Non Current Assets	136.95	206.58
2	- Current Assets		
	Current Investments	-	-
	Inventories	501.92	533.03
	Trade Receivables	34.83	83.66
	Cash & Cash Equivalent	20.16	18.65
	Short Term Loans & Advances	89.63	18.19
	Other Current Assets	0.87	0.42
	Sub Total - Current Assets	647.41	653.95
	TOTAL - ASSETS	784.36	860.53

Notes:

- The above results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 28, 2016, and has been audited by the Statutory Auditors of the Company.
- 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 virtual certainty in future profits.
- Regarding Auditor's observation :
 - The Company has considered an amount of Rs.14.58 lakh due from a customer as good of recovery in respect of which the customer had made a counter claim Rs.73.49 lakh which has been dismissed by Additional District Judge, Vijayawada. The Customer has moved to High Court Telangana and Andhra Pradesh. The Company has been advised by its legal counsel and the claim of the party is not sustainable in law. The Company is confident of recovering all the dues and hence is of the opinion that no provision is required.
- Since the Reserves and Surplus is neagtive it has been reported as Not Applicable ("NA")
- The Company has only one business segment viz., Metal Cutting, Grinding and Ancillary machines and all sales are in India. Hence, the disclosures as required under Accounting Standard 17 dealing with Segment Reporting are not applicable.
- Considering the business plans made by the Company, orders on hand, reorganisation 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 and the company's decision to sell surplus land duly approved by the shareholders to augment the working capital requirements and reduce debt, the assumption of 'Going Concern' is not vitiated even though the net worth is eroded.
- No investor complaints were received by the Company during the quarter ended March 31, 2016. There are no complaints remaining unresolved as at the beginning and end of the quarter.
- The Promotors resorted to "Offer for Sale using the secondary market mechanisam through the Bombay Stock Exchange" as per para 5(c) of the Interim Order dated 04.06.2013 of SEBI and brought down their share sholding from 86.19% to 75%. The Company requested the SEBI for withdrawal of restrictions imposed on the Promotors and Directors of the Company in para 17 of the SEBI Interim Order dated 04.06.2013 upon successful compliance with the minimum public share holding requirements by the Promotors of the Company pursuant to the Provisions of Rule 19(2)(b) and 19(A) of the Securities Contracts Rules 1957. SEBI passed orders giving relief. However due to minimum public shareholding requirements not being met during certain past period, the matter has been referred for adjudication. The Company believes that probability of any liability is unlikely at this stage.
- Figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of third quarter of the respective financial year.
- Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

Place: Hubli.
Date : May 28, 2016.



For and on behalf of the Board

Vikram Sirur
Chairman