

MIVEN MACHINE TOOLS LIMITED.,
REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA
TARIHAL, HUBLI - 580 026 (KARNATAKA)
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED JUNE 30, 2012

Particulars	(Rs. in lakh)			
	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	Previous Accounting Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Income from operation				
a) Net Sales / Income from Operations (Net of excise duty)	170.72	406.68	124.28	829.01
b) Other Operating Income	1.47	5.44	1.61	17.54
Total income from operation (net)	172.19	412.12	125.89	846.55
Expenses				
a) Cost of materials consumed	80.57	272.67	119.37	658.73
b) Purchases of stock-in-trade	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.05	32.25	(16.77)	(38.40)
d) Employees benefits expense	17.81	21.76	17.80	76.15
e) Depreciation and amortisation expenses	2.99	3.23	3.09	12.50
f) Operating Expense	35.13	48.82	25.91	139.78
Total expenses (a to f)	183.55	378.73	149.40	848.76
Profit/(Loss) from operations before Other Income, finance costs and exceptional items (1-2)	(11.36)	33.39	(23.51)	(2.21)
Other Income	1.27	5.54	0.19	6.76
Profit/(Loss) from operations before others income, finance costs and exceptional items (3+4)	(10.09)	38.93	(23.32)	4.55
Finance costs	22.29	28.11	17.02	90.32
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(32.38)	10.82	(40.34)	(85.77)
Exceptional Items (Expenses) / Income (Refer note 2)	-	-	-	-
Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(32.38)	10.82	(40.34)	(85.77)
Tax Expense	-	-	-	-
Net Profit (+) / Loss (-) from Ordinary Activities after tax (9+10)	(32.38)	10.82	(40.34)	(85.77)
Extraordinary items (Net of Tax Expense)	-	-	-	-
Net Profit (+) / Loss (-) for the period (11-12)	(32.38)	10.82	(40.34)	(85.77)
Paid-up equity share capital (Face value Rs.10/- each)	300.35	300.35	300.35	300.35
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	-	(712.16)
Basic and diluted EPS (Rs) Before and After Extraordinary Items (not annualized)	(1.08)	0.36	(1.34)	(2.86)
Part II				
Public shareholding				
- Number of Shares	415,350	415,350	415,350	415,350
- Percentage of Shareholding	13.83%	13.83%	13.83%	13.83%
Promoters and Promoter group - Shareholding:				
a) Pledged / Encumbered				
- Number of Shares	-	-	-	-
- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	-	-	-	-
- Percentage of Shares (as a % of total share capital of the Company)	-	-	-	-
b) Non-encumbered				
- Number of Shares	2,588,150	2,588,150	2,588,150	2,588,150
- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of total share capital of the Company)	86.17%	86.17%	86.17%	86.17%
	0.00%	0.00%	0.00%	0.00%

Particulars	For the quarter ended June 30, 2012			
INVESTOR COMPLAINTS				
Pending at the beginning of the quarter				
Received during the quarter		NIL		
Disposed of during the quarter		NIL		
Remaining unresolved at the end of the quarter		NIL		



Notes:

1. The above quarterly results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on August 13, 2012, and has been subjected to limited review by the Statutory Auditors.
2. 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 uncertainty in future profits.
3. 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 has made claim of Rs.73.49 lakh for which no provision is made since the matter is pending in court. The company has taken legal opinion and the claim of the party is not sustainable in law. The company is confident of recovering all the dues including the above.
4. 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.
5. Previous period figures have been re-grouped / re-arranged wherever necessary.

For and on behalf of the Board


Vikram Sirur
Chairman

Place: Pune
Date : August 13, 2012





LIMITED REVIEW REPORT

To,
The Board of Directors
Miven Machine Tools Limited
Hubli.

We have reviewed the accompanying statement of unaudited financial results of Miven Machine Tools Limited ("the Company") for the quarter ended June 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been subject to review by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement subject to the following:-

1. We have relied on the representation of the management that the amount due from a customer of Rs.14.58 lakhs are good of recovery and no provision required in respect of claims made by the customer of Rs.73.49 lakhs. Pending completion of legal proceedings and in view of uncertainties involved, we are unable to form any opinion on the matter and consequential effects on the financial results are not ascertainable.



- 2 Provision for gratuity and leave encashment has not been quantified and provided for the quarter. Consequential effects on the results are not ascertainable.

We drawn attention to para 4 (b) of the audit report dated August 13, 2012 on audit of account as at March 31, 2012, regarding reasons for preparing financial statements of the Company on going concern basis, notwithstanding the fact that its networth has been completely eroded. The appropriateness of the said basis is interalia dependent on the Company's ability to execute sale orders and the support of the Company's bankers and holding company. We have also relied on the representation of the Company in this respect.

A copy of the unaudited 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.

B K Ramadhyani & Co.,
Chartered Accountants
68, 4B, 4th Floor, Chitrapur Bhavan
8th Main, 15th Cross,
Malleshwaram,
Bangalore - 560 055
Date: August 13, 2012

For B. K. Ramadhyani & Co.,
Chartered Accountants
Firm Registration No. 002878S

C. R. Deepak

(C R Deepak)

Partner

Membership No. 215398

B.K. RAMADHYANI & COMPANY
CHARTERED ACCOUNTANTS
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