

**MIVEN MACHINE TOOLS LIMITED.,**  
REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA  
TARIHAL, HUBLI - 580 026 (KARNATAKA)  
CIN No.L29220KA1985PLC007036, P.No.+91(836)2212221-4, Fax No.+91(836)2310411.  
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

( Rs. in lakhs)							
Sl No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<b>Income form operations</b>						
I	Revenue from Operations	55.04	51.78	33.59	106.82	46.21	314.32
II	Other Income	0.16	1.26	11.64	1.42	16.29	61.06
III	<b>Total Revenue (I + II)</b>	<b>55.20</b>	<b>53.04</b>	<b>45.23</b>	<b>108.24</b>	<b>62.50</b>	<b>375.38</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	2.69	76.18	87.67	78.87	118.51	178.67
	b) Excise duty on sale of goods	-	5.69	3.50	5.69	4.60	34.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.62	(11.07)	(75.26)	45.55	(100.78)	106.80
	d) Employees benefits expense	11.48	17.30	13.11	28.78	26.18	58.15
	e) Finance costs	39.23	44.49	44.09	83.72	86.40	176.26
	f) Depreciation and amortization expense	3.72	3.67	4.04	7.39	8.04	15.76
	g) Operating Expense	17.71	20.06	17.22	37.77	52.97	83.70
	<b>Total expenses (a to g)</b>	<b>131.45</b>	<b>156.32</b>	<b>94.37</b>	<b>287.77</b>	<b>195.92</b>	<b>653.41</b>
V	Profit / (loss) before exceptional items and tax (III-IV)	(76.25)	(103.28)	(49.14)	(179.53)	(133.42)	(278.03)
VI	Exceptional Items (net of tax expense)	-	-	-	-	-	-
VII	Profit / (loss) before tax (VII+VIII)	(76.25)	(103.28)	(49.14)	(179.53)	(133.42)	(278.03)
VIII	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	(76.25)	(103.28)	(49.14)	(179.53)	(133.42)	(278.03)
	<b>Other comprehensive Income:</b>						
	I) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(0.36)	(0.37)	(0.37)	(0.73)	(0.73)	(1.44)
	b) Taxes on above	-	-	-	-	-	-
	II) Items that may be reclassified to profit or loss						
	<b>Total other comprehensive income</b>	<b>(0.36)</b>	<b>(0.37)</b>	<b>(0.37)</b>	<b>(0.73)</b>	<b>(0.73)</b>	<b>(1.44)</b>
	<b>Total Comprehensive Income for the period</b>	<b>(75.89)</b>	<b>(102.91)</b>	<b>(48.77)</b>	<b>(178.80)</b>	<b>(132.69)</b>	<b>(276.59)</b>
X	<b>Earnings per equity Share: Basis and Diluted EPS (Rs) before and after exceptional items (not annualized)</b>	<b>(2.53)</b>	<b>(3.44)</b>	<b>(1.62)</b>	<b>(5.95)</b>	<b>(4.42)</b>	<b>(9.21)</b>



## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Figures as at the end of current reporting period 30th September 2017	Figures as at the end of the previous year ended 31st March 2017
<b>(1) ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	75.19	82.58
(b) Capital work-in-progress	3.43	0.83
(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	14.58	14.58
(iii) Loans	-	-
(iv) Others (to be specified)	-	-
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	29.71	23.68
<b>(2) Current assets</b>		
(a) Inventories	380.58	439.06
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	4.46	15.05
(iii) Cash and cash equivalents	16.08	37.21
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	13.67	24.57
<b>Total Assets</b>	<b>538.19</b>	<b>638.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	300.35	300.35
(b) Other Equity	(1,869.21)	(1,699.09)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	656.90	639.70
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b). to be specified)	-	-
(b) Provisions	22.86	23.06
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	656.03	623.65
(ii) Trade payables	355.63	335.30
(iii) Other financial liabilities (other than those specified in item (c))	-	-
(b) Other current liabilities	415.52	414.96
(c) Provisions	0.11	0.11
(d) Current Tax Liabilities (Net)	-	-
<b>Total Equity and Liabilities</b>	<b>538.19</b>	<b>638.04</b>

## Notes:

- The above results as reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on December 12, 2017.
- The unaudited financial results of the company for the quarter ended and half year ended September 30, 2017 have been subject to limited review by its Statutory auditors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind-AS with transition date of April 1, 2016.
- The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 as also year ended March 31, 2017 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind AS.



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5 The preparation of these financial results in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses and capital employed. The changes required due to application of Ind AS on retained earnings as well as current year/comparatives profits/losses have been provisionally assessed and carried out. Accordingly, judgements, estimates and assumptions made in preparing these financial statements and comparatives may require further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICAI that may be observed/received at the time of finalization of annual financial statements for the year ending on March 31, 2018.

6 The cost of materials consumed reported includes adjustment in respect of estimated net realizable values of inventories amounting to Rs. 14.17 lakhs for the period ended June 30, 2017 (Rs.10.00 lakhs for the period ended June 30, 2016). In the opinion and as assessed by the management no further provisioning is warranted in respect of Inventories for the quarter ended September 30, 2017.

7 The adoption of Ind AS has necessitated changes in the accounting, recognition and measurement criteria of various items of income and expenditure. The reconciliation of the financial results as reported under previous GAAP with those restated as per Ind AS for the following reported periods is as under:

Particulars	PROFIT RECONCILIATION			Rs. In lakhs
	QE 30-09-2016	HYE 30-09-2016	YE 31-03-2017	RESERVE RECONCILIATION YE 31-03-2017
	Net loss as per previous GAAP <b>ADD/(Less)</b>	(44.94)	(125.74)	(261.36)
Fair valuation of Financial Liabilities (Refer Note A below)	-	-	-	96.05
Fair Value adjustment - Interest expenses on unsecured loans	(3.83)	(6.95)	(15.23)	(25.80)
Acturial gains/losses reclassified to Other Comprehensive Income	(0.37)	(0.73)	(1.44)	
<b>Net loss as per Ind AS</b>	<b>(49.14)</b>	<b>(133.42)</b>	<b>(278.03)</b>	<b>(1,699.08)</b>
Other Comprehensive Income	0.37	0.73	1.44	-
<b>Total Comprehensive Income</b>	<b>(48.77)</b>	<b>(132.69)</b>	<b>(276.59)</b>	<b>(1,699.08)</b>

**Note A:**

Represents fair valuation of Interest Free Unsecured Loan from a promoter which has been adjusted to 'Other Equity' in accordance with Ind-AS 109.

**8 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.

9 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.

10 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.

11 Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the Bankers, Promoters and the Holding Company, the Company expects to recover from the losses. In the view of Company, considering all the facts, including renewal of bank working capital limits, sale/disposal of the inventories on hand 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.

12 Consequent upon implementation of Goods and Services Tax [GST] Act, 2017 from 1st July 2017, Excise Duty (which was levied on manufacture) has been subsumed with GST which is a destination based tax payable upon completion of Sale. Therefore, GST on sale has not been shown as part of Expenditure. To this extent, the figures for the current QE September 2017 are not comparable with past reported periods.

13 Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.



For and on behalf of the Board

  
Vikram R Sirur  
Managing Director

Place : Pune  
Date : 12th December, 2017.