

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.

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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs. in lakhs)

Sl. No	Particulars	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE HALF YEAR ENDED	FOR THE HALF YEAR ENDED	Previous Accounting Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income form opeartion							
a).	Net Sales / Income from Operations (Net of excise duty)	20.60	8.82	59.91	29.42	252.26	353.44
b).	'Other Operating Income	9.49	2.70	1.47	12.19	5.81	18.90
Total income from operation (net) (a to b)		30.09	11.52	61.38	41.61	258.07	372.34
Expenses							
a)	Cost of materials consumed	87.67	30.84	76.20	118.51	198.71	265.77
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.26)	(25.52)	(25.01)	(100.78)	(5.07)	6.10
d)	Employees benefits expense	12.74	12.71	16.85	25.45	36.37	76.75
e)	Depreciation and amortisation expense	4.04	4.00	4.38	8.04	9.15	17.24
f)	Operating Expense	17.22	35.75	23.19	52.97	57.00	121.94
Total expenses (a to f)		46.41	57.78	95.61	104.19	296.16	487.80
Profit/(Loss) from operations before other Income,finance costs and exceptional items (1-2)		(16.32)	(46.26)	(34.23)	(62.58)	(38.09)	(115.46)
Other Income		11.64	4.65	0.43	16.29	4.40	13.81
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)		(4.68)	(41.61)	(33.80)	(46.29)	(33.69)	(101.65)
Finance costs		40.26	39.19	32.11	79.45	61.12	153.07
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)		(44.94)	(80.80)	(65.91)	(125.74)	(94.81)	(254.72)
Exceptional Items		-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax (7+8)		(44.94)	(80.80)	(65.91)	(125.74)	(94.81)	(254.72)
Tax Expense		-	-	-	-	-	-
Net Profit / (Loss) from ordinary activities after tax (9+10)		(44.94)	(80.80)	(65.91)	(125.74)	(94.81)	(254.72)
Extrordinary items (Net of tax expense)		-	-	-	-	-	-
Net Profit / (Loss) for the period (11-12)		(44.94)	(80.80)	(65.91)	(125.74)	(94.81)	(254.72)
Paid-up equity share capital (Face value Rs.10/- each)		300.35	300.35	300.35	300.35	300.35	300.35
Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.		NA	NA	NA	NA	NA	NA
Basic and diluted EPS (Rs) before and after extrordinary items (not annualized)		(1.51)	(2.69)	(2.19)	(4.19)	(3.16)	(8.48)

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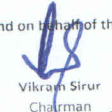


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STATEMENT OF ASSETS AND LIABILITIES			
Sl. No.	Particulars	(Rs. in lakhs)	
		As at half year ended 30.09.2016	As at previous year ended 31.03.2016
		Unaudited	Audited
A	EQUITY AND LIABILITIES:		
1	- Shareholders' Funds:	300.35	300.35
	(a) Capital	(1,633.71)	(1,507.96)
	(b) Reserves and Surplus	(1,333.36)	(1,207.61)
	Sub Total - Shareholders Funds		
2	- Non Current Liabilities	716.02	671.00
	Long Term Borrowings	-	-
	Deferred Tax Liabilities (Net)	-	-
	Other Long Term Liabilities	22.80	22.80
	Long Term Provisions	738.82	693.80
	Sub Total - Non-Current Liabilities		
3	- Current Liabilities	648.83	655.91
	Short Term Borrowings	-	-
	Trade Payables	86.72	86.33
	- Dues to small and medium enterprises	246.09	234.00
	- Dues to other than small and medium enterprises	390.77	321.42
	Other Current Liabilities	0.51	0.51
	Short Term Provisions	1,372.92	1,298.17
	Sub Total - Current Liabilities		
	TOTAL - EQUITY AND LIABILITIES	778.38	784.36
B	ASSETS :		
1	- Non Current Assets	93.59	101.29
	Fixed Assets	-	-
	Capital Work in Progress	0.50	0.50
	Non Current Investments	23.18	20.58
	Long Term Loans & Advances	14.58	14.58
	Other Non Current Assets	131.85	136.95
	Sub Total - Non Current Assets		
2	- Current Assets	-	-
	Current Investments	569.72	501.92
	Inventories	28.58	34.83
	Trade Receivables	15.49	20.16
	Cash & Cash Equivalent	32.34	89.63
	Short Term Loans & Advances	0.40	0.87
	Other Current Assets	646.53	647.41
	Sub Total - Current Assets		
	TOTAL - ASSETS	778.38	784.36

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 November 11, 2016, and has been reviewed 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 negative 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.
- One investor complaint was received by the Company during the quarter ended September 30, 2016 and the same has been resolved. There are no complaints remaining unresolved as at the beginning and end of the quarter.
- The Promoters resorted to "Offer for Sale using the secondary market mechanism 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 holding from 86.19% to 75%. The Company requested the SEBI for withdrawal of restrictions imposed on the Promoters 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 Promoters 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.

For and on behalf of the Board

 Vikram Srur
 Chairman

Place: Pune
 Date : November 11, 2016.

