

MIVEN MACHINE TOOLS LIMITED.,

REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA

TARIHAL, HUBLI - 580 026 (KARNATAKA)

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MIVEN
Machine Tools

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(Rs. in lakhs)							
Sl. No.	Particulars	FOR THE QUARTER ENDED			FOR NINE MONTHS PERIOD ENDED		Previous Accounting Year ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income form opeartion						
	a). Net Sales / Income from Operations (Net of excise duty)	20.97	20.60	93.28	50.39	345.54	353.44
	b). Other Operating Income	0.81	9.49	3.45	13.00	9.26	18.90
	Total income from operation (net) (a to b)	21.78	30.09	96.73	63.39	354.80	372.34
2	Expenses						
	a) Cost of materials consumed	3.22	87.67	44.63	121.73	243.34	265.77
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock in-trade	11.02	(75.26)	29.11	(89.76)	24.04	6.10
	d) Employees benefits expense	12.79	12.74	15.19	38.24	51.56	76.75
	e) Depreciation and amortisation expense	3.93	4.04	4.07	11.97	13.22	17.24
	f) Operating Expense	12.35	17.22	31.19	65.32	88.19	121.94
	Total expenses (a to f)	43.31	46.41	124.19	147.50	420.35	487.80
3	Profit/(Loss) from operations before other Income,finance costs and exceptional items (1-2)	(21.53)	(16.32)	(27.46)	(84.11)	(65.55)	(115.46)
4	Other Income	11.74	11.64	0.15	28.03	4.55	13.81
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(9.79)	(4.68)	(27.31)	(56.08)	(61.00)	(101.65)
6	Finance costs	40.46	40.26	35.86	119.91	96.98	153.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(50.25)	(44.94)	(63.17)	(175.99)	(157.98)	(254.72)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(50.25)	(44.94)	(63.17)	(175.99)	(157.98)	(254.72)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(50.25)	(44.94)	(63.17)	(175.99)	(157.98)	(254.72)
12	Extrardinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(50.25)	(44.94)	(63.17)	(175.99)	(157.98)	(254.72)
14	Paid-up equity share capital (Face value Rs.10/- each)	300.35	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	NA
16	Basic and diluted EPS (Rs) before and after extrordinary items (not annualized)	(1.67)	(1.51)	(2.10)	(5.86)	(5.26)	(8.48)

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 February 06, 2017, 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
 - As per the Company's practice all the provisions towards employee benefits such as bonus and retire benefits are made at the end of the year. In the opinion of the Company it is not material.
- 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.
- 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

Place: Hubli

Date: February 06, 2017.

Vikram Sirur
Chairman