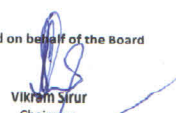


MIVEN MACHINE TOOLS LIMITED.,
 REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA
 TARIHAL, HUBLI - 580 026 (KARNATAKA)
 CIN No. U29295KA1985PTC007036, P.No. +91(836)2212221-4, Fax No. +91(836)2310411.
 E-mail: mmtaccounts@gmail.com / mmtsecretarial@gmail.com Website : www.mivenmachinetool.in
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs. in lakh)

Sl. No.	Particulars	FOR THE	FOR THE	FOR THE	FOR THE HALF	FOR THE HALF	Previous	
		QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED	YEAR ENDED	Accounting Year	
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	
1	Income form opeartion							
	a). Net Sales / Income from Operations (Net of excise duty)	59.91	192.35	132.39	252.26	212.54	643.80	
	b). Other Operating Income	1.47	4.34	0.97	5.81	1.95	3.08	
	Total income from operation (net)	61.38	196.69	133.36	258.07	214.49	646.88	
2	Expenses							
	a) Cost of materials consumed	76.20	122.51	178.38	198.71	221.33	386.80	
	b) Purchases of stock-in-trade	-	-	-	-	-	-	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.01)	19.94	(94.97)	(5.07)	(76.00)	138.74	
	d) Employees benefits expense	16.85	19.52	18.99	36.37	38.37	82.65	
	e) Depreciation and amortisation expenses	4.38	4.77	4.31	9.15	8.77	20.64	
	f) Operating Expense	23.19	33.81	47.76	57.00	75.61	142.80	
	Total expenses (a to f)	95.61	200.55	154.47	296.16	268.08	771.63	
3	Profit/(Loss) from operations before Other Income,finance costs and exceptional items (1-2)	(34.23)	(3.86)	(21.11)	(38.09)	(53.59)	(124.75)	
4	Other Income	0.43	3.97	0.35	4.40	0.64	1.13	
5	Profit/(Loss) from operations before others income,finance costs and exceptional items (3+4)	(33.80)	0.11	(20.76)	(33.69)	(52.95)	(123.62)	
6	Finance costs	32.11	29.01	30.06	61.12	55.01	123.47	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)	
8	Exceptional Items (Expenses) / Income (Refer note2)	-	-	-	-	-	-	
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)	
10	Tax Expense	-	-	-	-	-	-	
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9+10)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)	
12	Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-	
13	Net Profit (+) / Loss (-) for the period (11-12)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)	
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.	-	-	-	-	-	15.28	
16	Basic and diluted EPS (Rs) Before and After Extrordinary items (not annualized)	(2.19)	(0.96)	(1.69)	(3.16)	(3.59)	(8.23)	
	Part II							
17	Public shareholding							
	- Number of Shares	750,900	414,850	414,850	750,900	414,850	414,850	
	- Percentage of Shareholding	25.00%	13.81%	13.81%	25.00%	13.81%	13.81%	
18	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	2,252,600	2,588,650	2,588,650	2,252,600	2,588,650	2,588,650	
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of Shares (as a % of total share capital of the Company)	75.00%	86.19%	86.19%	75.00%	86.19%	86.19%	
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Particulars		3 Months ended September 30, 2015						
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter				NIL			
	Received during the quarter				NIL			
	Disposed of during the quarter				NIL			
	Remaining unresolved at the end of the quarter				NIL			

Contd... 2

STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in lakh)			
Sl. No.	Particulars	Year to date figures for current period ended	Previous Accounting Year ended
		30.09.2015 (Unaudited)	31.03.2015 (Audited)
A	EQUITY AND LIABILITIES:		
1	- Shareholders' Funds:		
	(a) Capital	300.35	300.35
	(b) Reserves and Surplus	(1,348.06)	(1,253.25)
	Sub Total (a to b)	(1,047.71)	(952.90)
2	- Non Current Liabilities		
	Long Term Borrowings	580.29	543.99
	Deferred Tax Adjustment (Net)	-	-
	Other Long Term Borrowings	-	-
	Long Term Provisions	14.02	15.77
	TOTAL	594.31	559.76
3	- Current Liabilities		
	Short Term Borrowings	556.96	379.45
	Trade Payables	402.02	443.83
	Other Current Liabilities	417.52	428.71
	Short Term Provisions	0.51	1.68
	TOTAL	1,377.01	1,253.67
	TOTAL - EQUITY AND LIABILITIES	923.61	860.53
B	ASSETS :		
1	- Non Current Assets		
	Fixed Assets	109.38	118.36
	Capital Work in Progress	-	-
	Non Current Investments	0.50	0.50
	Long Term Loans & Advances	75.34	73.14
	Other Non Current Assets	14.58	14.58
	TOTAL	199.80	206.58
2	- Current Assets		
	Current Investments	-	-
	Inventories	519.83	533.03
	Trade Receivables	180.60	83.66
	Cash & Cash Equivalent	10.42	18.65
	Short Term Loans & Advances	12.35	18.19
	Other Current Assets	0.61	0.42
	TOTAL	723.81	653.95
	TOTAL - ASSETS	923.61	860.53
Notes:			
1 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 6, 2015, and has been subjected to limited review by the Statutory Auditors of the Company.			
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 certainty in future profits.			
3 Regarding Auditor's observation :			
a. 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.			
b. The Company has provided for retirement benefits as at 31.03.2015 and difference if any is not likely to be material.			
4 Reserve reported in para 15 above for the year ended March 31, 2015 represents Capital Reserve.			
5 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.			
6 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 change in the bank working capital limits the assumption 'Going Concern' is not vitiated even though the net worth is eroded.			
7 No investor complaints were received by the Company during the quarter ended September 30, 2015. There are no complaints remaining unresolved as at the beginning and end of the quarter.			
8 Since the required level of response from the public share holders was not received by the Company, the Company and Promoters were constrained to discontinue the exit offer for delisting of the shares and the delisting exercise was closed formally.			
9 Subsequently, the Promoters have resorted to "Offer for Sale using the secondary market mechanism through the Stock Exchange" as per para 5 © of the Interim Order dated 04.06.2013 of SEBI and 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.			
10 Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.			
		For and on behalf of the Board	
Place: Pune.			
Date : November 6, 2015		Vikram Sirur Chairman	



B K Ramadhyani & Co LLP
Chartered Accountants

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

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

We have reviewed the accompanied statement of unaudited quarterly financial results of Miven Machine Tools Limited ("the Company") for the half year ended September 30, 2015, being submitted by the Company pursuant to clause 41 of the Listing Agreements with the Stock Exchange 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 statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent auditor of the entity" 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 the Companies (Accounting Standard) Rules, 2006 which continues to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India 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 draw attention to note 3 of the results in respect of which 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. 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.

Converted from Partnership firm 'B K Ramadhyani & Co (FRN No.002878S)
with effect from April 01, 2015

4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleswaram, Bangalore-560 055
Phone :91 080 23464700 (6 lines) Tele Fax: 91 80 2334 8964 c-mail :bkr@ramadhyani.com
Web:www.ramadhyani.com





B K Ramadhyani & Co LLP
Chartered Accountants

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

Matter of Emphasis:

We draw attention to Note 6 of the unaudited financial results, regarding reasons for preparing financial statements of the Company on going concern basis, even though its net worth has been completely eroded. The appropriateness of the said basis is inter alia 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.

For B K Ramadhyani & Co.LLP
Chartered Accountants
Firm Registration No. 0028785/S200021


(C R Krishna)
Partner

Membership No. 027990

Place: Pune
Date: November 6, 2015

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

Converted from Partnership firm 'B K Ramadhyani & Co (FRN No.0028785)
with effect from April 01, 2015

4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleswaram, Bangalore-560 055
Phone :91 080 23464700 (6 lines) Tele Fax: 91 80 2334 8964 e-mail :bkr@ramadhyani.com
Web:www.ramadhyani.com

MIVEN MACHINE TOOLS LIMITED.,
 REGISTERED OFFICE AND WORKS: TANDHAL INDUSTRIAL AREA
 TANDHAL, HUBLI - 580 026 (KARNATAKA)
 CIN No U29295KA1985PTC007036 P. No +91(836)221221-4 Fax No +91(836)2310411
 E-mail: mmtaccounts@gmail.com / mmtsecretarial@gmail.com Website: www.mivenmachinetool.in
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Sl. No.	Particulars	(Rs. in lakh)					
		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
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operation						
	a) Net Sales / Income from Operations (Net of excise duty)	59.93	192.95	132.39	252.26	212.54	643.80
	b) Other Operating Income	1.47	4.34	0.97	5.81	1.95	3.08
	Total income from operation (net)	61.38	196.69	133.36	258.07	214.49	646.88
2	Expenses	76.20	122.51	176.38	196.71	221.33	386.80
	a) Cost of materials consumed						
	b) Purchases of stock-in-trade						
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.01)	19.94	(94.97)	(5.07)	(76.00)	138.74
	d) Employees benefits expense	16.05	19.32	19.99	36.37	38.37	82.05
	e) Depreciation and amortisation expenses	4.38	4.77	4.31	9.15	6.77	20.54
	f) Operating Expense	23.19	33.81	47.70	37.00	75.61	142.80
	Total expenses (a to f)	98.64	206.55	154.47	296.16	268.08	771.83
3	Profit/(Loss) from operations before Other Income, finance costs and exceptional items (1-2)	(34.23)	(5.86)	(21.11)	(38.09)	(53.59)	(124.75)
4	Other Income	0.43	3.97	0.35	4.40	0.84	1.13
5	Profit/(Loss) from operations before other income, finance costs and exceptional items (1+4)	(33.80)	(1.89)	(20.76)	(33.69)	(52.75)	(123.62)
6	Finance costs	32.11	29.01	30.06	61.12	55.01	123.47
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)
8	Exceptional Items (Expenses) / Income (Refer note 2)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)
10	Tax Expense	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9+10)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)
12	Extraordinary Items (Net of Tax Expense)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)
13	Net Profit (+) / Loss (-) for the period (11+12)	300.35	300.35	300.35	300.35	300.35	300.35
14	Paid-up equity share capital (Face value Rs. 10/- each)						15.28
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						(8.25)
16	Basic and diluted EPS (Rs) before and after Extraordinary Items (13/14-15)	(2.19)	(0.96)	(1.69)	(3.16)	(3.59)	(8.25)
Part II							
17	Public shareholding						
	- Number of Shares	750,900	414,850	414,850	750,900	414,850	414,850
	- Percentage of Shareholding	25.00%	13.31%	13.81%	25.00%	13.81%	13.81%
18	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	2,232,600	2,500,650	2,888,650	2,252,600	2,588,650	2,588,650
	- Number of Shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	75.00%	86.19%	86.19%	75.00%	86.19%	86.19%
	- Percentage of Shares (as a % of total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

3 Months ended September 30, 2015

B INVESTOR COMPLAINTS
 Pending at the beginning of the quarter
 Received during the quarter
 Disposed off during the quarter
 Remaining unresolved at the end of the quarter

NIL
 NIL
 NIL
 NIL




STATEMENT OF ASSETS AND LIABILITIES			(Rs. in lakh)	
Sl. No.	Particulars	Year to date figures for current period ended	Previous Accounting Year ended	
		30.09.2015	31.03.2015	
		(Unaudited)	(Audited)	
A	EQUITY AND LIABILITIES:			
1	- Shareholders' Funds:			
	(a) Capital	300.35	300.35	
	(b) Reserves and Surplus	(1,348.08)	(1,253.25)	
	Sub Total (a to b)	(1,047.71)	952.90	
2	- Non Current Liabilities			
	Long Term Borrowings	580.29	543.99	
	Deferred Tax Adjustment (Net)	-	-	
	Other Long Term Borrowings	-	-	
	Long Term Provisions	14.03	15.77	
	TOTAL	594.31	559.76	
3	- Current Liabilities			
	Short Term Borrowings	556.96	379.45	
	Trade Payables	402.02	443.83	
	Other Current Liabilities	417.52	428.71	
	Short Term Provisions	0.51	1.68	
	TOTAL	1,377.01	1,253.67	
	TOTAL - EQUITY AND LIABILITIES	923.61	860.93	
B	ASSETS :			
1	- Non Current Assets			
	Fixed Assets	109.38	118.36	
	Capital Work In Progress	-	-	
	Non-Current Investments	0.50	0.50	
	Long Term Loans & Advances	75.34	73.14	
	Other Non Current Assets	14.58	14.58	
	TOTAL	199.80	206.58	
2	- Current Assets			
	Current Investments	-	-	
	Inventories	519.83	533.03	
	Trade Receivables	180.60	93.66	
	Cash & Cash Equivalent	10.42	18.65	
	Short Term Loans & Advances	12.35	18.19	
	Other Current Assets	0.61	0.42	
	TOTAL	723.81	653.95	
	TOTAL - ASSETS	923.61	860.93	

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 6, 2015, and has been subjected to limited review by the Statutory Auditor of the Company.
- The Company has not set 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 11.58 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.
 - The Company has provided for retirement benefits as at 31.03.2015 and difference if any is not likely to be material.
- Refer to para 15 above for the year ended March 31, 2015 represents Capital Reserve.
- The Company has only one business segment viz. Metal Cutting, Grinding and Auxiliary machines and all sales are in India. Hence, the disclosure 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 change in the bank working capital limits the assumption "Going Concern" is not affected even though the net worth is eroded.
- No director complaints were received by the Company during the quarter ended September 30, 2015. There are no complaints remaining unresolved as at the beginning and end of the quarter.
- Since the required level of response from the public share holders was not received by the Company, the Company and Promoters were constrained to discontinue the offer for delisting of the shares and the delisting exercise was closed formally.
- Subsequently, the Promoters have resorted to "Offer for Sale using the secondary market mechanism through the Stock Exchange" as per para 5 (d) of the Interim Order dated 04.06.2013 of SEBI and 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)(c) and 19(A) of the Securities Contracts Rules 1957.
- Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

Place: Pune
Date: November 6, 2015



For and on behalf of the Board

Vikram Saur
Chairman