

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)
1.	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
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
+		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
4		(Onaddiced)	(Oridadices)	(
	Income form opeartion	FO 01	192.35	132.39	252.26	212.54	643.80
	a). Net Sales / Income from Operations (Net of excise duty)	59.91		0.97	5.81	1.95	3.08
- 1	o). 'Other Operating Income	1.47	4.34	0.97	5.01	1.55	5.00
					2000	214.49	646.88
-	Total income from operation (net)	61.38	196.69	133.36	258.07	214.49	040.00
2	Expenses		10.00007 80000			224 22	386.80
	a) Cost of materials consumed	76.20	122.51	178.38	198.71	221.33	386.80
	b) Purchases of stock-in-trade	-	<u>u</u> -		-		-
	c) Changes in inventories of finished goods, work-in-progress and		27/20/27/0		(= 07)	(76.00)	138.74
	stock-in-trade	(25.01)	19.94	(94.97)	(5.07)	(76.00)	82.65
	d) Employees benefits expense	16.85	19.52	18.99	36.37	38.37	
	e) Deprection 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
- 1) Operating Expense						
ł	Total expenses (a to f)	95.61	200.55	154.47	296.16	268.08	771.63
ł	Total expenses (a to 1)						
- 1	Profit/(Loss) from operations before Other Income, finance costs and					V-0	
3	exceptional items (1-2)	(34.23)	(3.86)	(21.11)		(53.59)	(124.75)
	Other Income	0.43	3.97	0.35	4.40	0.64	1.13
	Profit/(Loss) from operations before others income, finance costs and						11122 122
		(33.80)	0.11	(20.76)	(33.69)		(123.62
	exceptional items (3+4) Finance costs	32.11	29.01	30.06	61.12	55.01	123.47
5	Profit/(Loss) from ordinary activities after finance costs but before	The same of the sa				71. 200.000	
7	exceptional items (5-6)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)
0	Exceptional Items (Expenses) / Income (Refer note2)	-	-	-	-	-	-
8	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(65.91)	(28.90)	(50.82)	(94.81)	(107.96)	(247.09)
9		-	(-	-	-	-
0.	Tax Expense	(65.91)	(28.90)	(50.82	(94.81)	(107.96)	(247.09
.1	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9+10)	(03.52	(20,00		1	_	-
2	Extradinary items (Net of Tax Expense)	/CF 04	(28.90	(50.82	(94.81)	(107.96)	(247.09
.3	Net Profit (+) / Loss (-) for the period (11-12)	(65.91)	300.35	300.35	/	300.35	300.35
14	Paid-up equity share capital (Face value Rs.10/- each)	300.35	300.35	300.33	300.33	300.33	
15	Reserves excluding Revaluation Reserves as per Balance Sheet o	f .					15.28
	previous accounting year						
6	Basic and diluted EPS (Rs) Before and After Extrordinary Items (no	(2.19	(0.96	(1.69	(3.16	(3.59)	(8.23
	annualized)	(2.25	(0,50	,			
	Part II						
17	Public shareholding		414.050	414,850	750,900	414,850	414,850
	- Number of Shares	750,900				7.2	and the second second
	- Percentage of Shareholding	25.00%	13.819	13.819	25.00-7	13.01	1
18	Promoters and Promoter group Shareholding:						
	a) Pledged / Encumbered					_	_
	- Number of Shares		-	1			
	- 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	-	1.00		-	-	
	- Number of Shares	2,252,600	2,588,650	2,588,650	2,252,600		A PROPERTY OF THE PARTY OF THE
		100.00°	to the second second		% 100.009	/6 100.009	6 100.00
	- Percentage of Shares (as a % of total shareholding						
	of Promoters and Promoter group)	75.000	86.19	% 86.19	% 75.00°	% 86.19°	6 86.19
	- Percentage of Shares (as a % of total share	0.00		10.14.00000		and the second s	0.00
	capital of the Company)	3.00	0.00		100	1	

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

Particulars

3 Months ended September 30, 2015

NIL NIL

NIL

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			(Rs. in lak
SI.		Year to date	
No	Particulars	figures for	Previous
*		current period	Accounting Yea
		ended	ended
		30.09.2015	31.03.2015
A	EQUITY AND LIABILITIES:	(Unaudited)	(Audited)
1	- Shareholders' Funds:		
-	(a) Capital		
		300,35	300.3
	(b) Reserves and Surplus	(1,348.06)	(1,253.2
	Sub Total (a to b)	(1,047.71)	(952.9
			,
2	- Non Current Liabilities		
	Long Term Borrowings		
	Deferred Tax Adjustment (Net)	580.29	543.9
	Other Long Term Borrowings	-	-
	Long Term Provisions	-	<u> </u>
	TOTAL	14.02	15.7
	17102	594.31	559.7
3	- Current Liabilities		
	Short Term Borrowings		
	Trade Payables	556.96	379.4
	Other Current Liabilities	402.02	443.8
	Short Term Provisions	417.52	428.7
	TOTAL	0.51	1.6
	10172	1,377.01	1,253.6
	TOTAL - EQUITY AND LIABLITIES	923.61	860.53
3	ASSETS:		
ιl	- Non Current Assets		
- 1	Fixed Assets		
- 1	Capital Work in Progress	109.38	118.3
- 1	Non Current Investments	-	=:
ı	Long Term Loans & Advances	0.50	0.50
- 1	Other Non Current Assets	75.34	73.14
-	TOTAL	14.58	14.58
1		199.80	206.5
	- Current Assets		
1	Current Investments		
	Inventories	-	
1	Trade Receivables	519.83	533.03
1	Cash & Cash Equivalent	180.60	83.6
	Short Term Loans & Advances	10.42	18.6
1	Other Current Assets	12.35	18.19
	TOTAL	0.61	0.4
	TATOR	723.81	653.95
1	TOTAL - ASSETS		
	THE PROPERTY OF THE PROPERTY O	923.61	860.53

- 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 openion that no provision is required.
- b. The Company has provided for retirement benifits 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 Promotors have resorted to "Offer for Sale using the secondary market mechanisam 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 withdrawl of restrictions imposed on the Promotors 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 Promotors of the Company persuent 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.

Vikram Sirui

Chairman

Place: Pune. Date: November 6, 2015



BK Ramadhyani L 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.

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 lakks
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 e-mail:bkr@ramadhyani.com
Web:www.ramadhyani.com

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BK Ramadhyani L Co LLP Chartered Accountants

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. 002878S/S200021

> > (C R Krishna)

Partner

Membership No. 027990

Pune Place:

November 6, 2015 Date:

BK 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.002878S) with effect from April 01, 2015



MIVEN MACHINE TOOLS LIMITED.,

REGISTERED OFFICE AND WORKS: TARDHAL INDUSTRIAL AREA

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CIN No UZ0Z95WA1985PTCD07036 P No 491(836)Z217Z21.4 Far No 491(836)Z310411

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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

T	Particulars	FOR THE	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE HALF YEAR ENDED	FOR THE HALF YEAR ENDED	Previous Accounting Year ended
4				30.09.2014	30.09.2015	30.09.2014	31.03.2015
1		30.09.2015	30.06.2015	(Unaudited)	(Unaudited)	(Drieudited)	(Audited)
+		(Unaudited)	(Unsaudited)	Consideration	TO TENDESCE	www.	643.80
i	Income form opeartion	59.93	197.35	132.39	252.26	212.54	3.08
	a). Net Sales / Income from Operations (Net of excise duty)	1.47	4.34	0.97	5,81	1.95	3.00
ı	b) Other Operating Income	41.01	273	10000		514.40	646.88
ı	56.1 (A.T 3-10.16-30.52.0 (22.10.1	61.38	\$96,59	133.36	258.07	214.49	979059
	Total income from operation (net)	15 To		Charles And Charles	105.71	221.33	386.00
	Expenses	76.20	122.51	175.35	195.71	16897035	The state of the s
	n) Cost of materials consumed	A WALL			1		1 272
	 b) Purchases of stock in trade c) Changes in seventuries of finished goods, work-in-progress and 	10000000	19.94	(94.97	(5.07)	(76.00)	
	() Changes in investories or mounts grown, "T	(25.01	-73322	100 00	36.37	38.37	82.65
	stock-in-trade d) Employees benefits expense	16.85	-0.00	3.	9.15	8.77	20.54
	e) Deprection and amortisation expenses	4.38	hard dark	7 414 194	57.00	75.65	142.80
	f) Operating Expense	23.19	20.77			200.00	771.63
	The Administration of the Control of	95.61	200.55	154.47	296.16	269.08	-
	Total expenses (a to f)	1	F1856-10			IN EAST	Vivingues a
	Profit/(Loss) from operations before Cities Income, felance costs and	000000	21- 1000	(21.1)	(38.09	(53.59	
š	Profit2(Loss) from operations before color income,		100 (0)	5717 (375.012)			1,17
ē	exceptional items (1-3) Other Income	0,43	2.9	2 Si	The state of the s	d needed	(123.6)
4	Profit/(Loss) from operations before others income, finance costs an	(33.8)	01	[20.7			100
5	exceptional items (3+4)	32.1	141		61.17	55.01	123.4
į		Total Control of the	D	2000	(94.81	3 (107.9)	63 (247.0)
Ĭ	Profit/(Loss) from ardinary activities after finance costs but befor	(65.9	(28.9	(50.8	5) (89.4%)	W. 1 2000000	Moral Control
ď		1,51180	7	1	(94.8)	(107.9	6) (247.0
4	Exceptional Items (Expenses) / Income (Refer note/2)	(65.9	1) (28.9	(50.6	(34.00	70.4	50
	Profit (*) / Less () From Crebnary Actuative before tay (748)	1000		(50.1	(94.8)	(107.9	6) (247.0
	0 Tax Expense 1 Net Profit (+) / Loss (+) from Ordinary Activities after lax (8+10)	(63.9	1) (28.5	1200	170,100	-	
	1 Net Profit (+) / Coss (-) Fried County 2 Extradinary Hems (Net of Tax Expense)		(29.5	ons (50.)	(94.5	(107.9	(E+7.5)
7	a Think Durafte () I I Links (-) for the Deriod () 1111-7.	(65.9	The same of	17.0		5 300.3	300.3
		300.3	365	2000	00000	- 1.1191	15.7
н	DANAGE WASHING RECOGNIMED RESERVED AND DESCRIPTION	9				4	
ľ			200	200	693 (3.1	6) 13.5	(A)
١	Basic and diluted EPS (MS) Before and with Processing	(2.1	19) 17:	965 (3:	1000		0000
ľ	januarion.						
۱	Part II	570.5755	00 414.5	50 414,6	50 750,90	0 414,8	50 414.8
۱	17 Stuble shareholding - Number of Shares	750,9	200	370		13.8	1/4 13.8
I	- Percentage of Shareholding	25.0	0.00				
١	Le Promoters and Promoter group Shareholding.						
١	a) Pladged / Encumbered		2 1 6	4			Sali 3
١	Assembler of Shippen						3/14
1	- Percentage of Shares (as a % of lotal shareholding						8 8
1	of Promoters and Promoter group)	1 3					
I	- Decontage of Charles (as a % of total share						X
ı	capital of the Company)	75.00	COUNTY TENEDO		650 2,252,6	og 2,588,6	650 2.588.
	(b) Non-encumbered	2,232,4			TOTAL	10 Page 10 10 Page 20	
	Number of Shares - Percentage of Shares (as a We of total sharefulding)	100.6	100	100	00% 100.0		
	- Persentage of Sharps 185-8 ft of Sharps	Control	185 V 1991	1992	19% 75.0	0% B6.	19% 56
	of inomoters and Promoter group) Percentage of Stielles (a) a Ni of total share		0.00			0	0.00%
	capital of the Company)	0.	90**	7817			
	The state of the s						

Particulars

B INVESTOR COMPLAINTS

Needing at the beginning of the quarter Received ourning the quarter (beginned at during the quarter Remaning unresolved at the end of the quarter

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ordered No

NIL NIL NIL NEL

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		Annual Control of the	(No. in faith)
SI. No	Particulars.	Year to date figures for current period anded	Previous Accounting Year anded
-		30.09.2015	31.03.2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES:		
1	- Snareholders' Funda: (a) Capital (b) Reserves and Surplies Sub Yetsel (is to b)	300.35 (1,348.06) (1,047.71)	300.35 (1,253.25 (952.90
	Non Current Liabilities Long Term Sorrowings	580.29	543.99
	Deferred Tax Adjustment (Net)	1 300,00	340.33
	Other Lung Term borrowings	14.03	15.77
	Long Terri Provisions TOTAL	594.31	559.76
:21-	- Current Liabilities	586.96	370 45
	Short Term Bornowings	407.02	443.83
	Trade Payables Other Current Liabilities	417.52	478.73
	Short Term Provisions	0.51	1.68
	TOTAL	1,377.01	1,253.67
	TOTAL - EQUITY AND LIABILITIES	923.61	860.53
8	ASSETS :		
1	+ Non Current Assets Final Assets	109.38	118.30
	Sapital Work in Progress from Correct Investments	0.50	0.5
М	Long Term Loans & Advances	75.34	73.1
П	Other fron Current Assets	14.58	14.5
	TOTAL	199.80	206.5
2	Current Assets Current Investments		
	Inventories	519.83	533.0
	Trade Receivables	190.60	GERTIN.
	Each & Cash Equivalent	10.42	
	Short Term i mans & Advances	12.35	18.1
	Other Current Assets	0.61	
	YOTAL	723.81	653.9
	TOTAL - ASSETS	923.61	860.5

None

- 1 The shows would as inviewed to the food Committee, were approved and taken on record by the Scand of Cirectors in their maeting held on November 6 (015, and 5as been subsetted to Sented review by the Standary Auditors of the Company.
- 2. The Company has got not determed tax assets in the form of inshanced—was and deposition. However, the same is not recognized in the absence of winual certainty at history profits.
- 3 Regarding Auditor's observation
- a. The Company has considered an amount of 65.13.48 falls from a nucleoner or good of recovery or respect of which the outcomer had made a counter down its 18 at task which has been administed by additional or status veign, superaways. The Costomer has moved to high Court. Telengens and Andhra The Company has been administed to lingal course and the stems of the party is not outsinable in law. The Company is confident of recovering all the dates and recover in the openion that no provision is required.
- The California has provided for retinament boriETs, as at \$1.03 2025 and difference if any is not likely to be material.
- A Reserve reported in para 15 shows for the year shoed Morah A1, 3016 represents Capital Reserve
- The Company has only one business sagmant wit. Natal Curting, Grinding and Analizary machines and all usins are in India. Hence, the disclosures as required under Accounting Standard 37 dealing with Segman Resolving are not activished.
- E Considering the business above made by the Curpous, water on hand, expensation of properties and with continued support from the Barkers and the Hocking Company, the Company expects to recover from the basis. According to the Company considering all the facts, including change in the basis werking capital limits the assumption. Going Concern in not afford some though the net worth is croded.
- 7. No elevency complaints were received by the Company during the quarter ended September 30, 2013. There are no complaints remaining unresolved at at the beginning and end of the quarter.
- If Since the required level of response from the justic state business was not received by the Company, the Company and Fromoters were constrained to discontinue the well offer for delicting of the stores and the delicting exercise was closed formally.
- If Sobsequently, the Fromstein have insurted in "Offer for Tale using the Accordance market mechanisms to using the Sisce Cachange" as per gars 3.00 of the listerine Order distinct the US 06, 2013 of SEB and the Company requested the EER for withdrawed of subritions imposed on the Provincias and Directors of the Company in para 17 of the SEB interior to the Company in para 17 of the SEB interior to the Company in para 17 of the SEB interior to the Provincian of Out 15 (1) on 15 (1) of the Seb (1)
- 30. Previous perced/year figures have been regrouped wherever becoming to confirm with current senior presentation.

Place: Fune Date: November 6, 7019



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