



**MIVEN MACHINE TOOLS LIMITED**

Regd. Off. & Works : Tarihal Industrial Area, Tarihal, Hubli-580 026. Karnataka, India.

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Website : www.mivenmachinetools.in

CIN : L29220KA1985PLC007036

To  
The General Manager- Listing  
BSE Limited  
24th Floor, P J Towers, Dalal Street, Fort  
Mumbai-400001

February 02, 2019

**Submitted electronically through the BSE listing centre portal**

Dear Sir,

**Sub: Outcome of Board Meeting held on February 02,2019 pursuant to the provisions of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding approval of Unaudited Financial Results for the ThirdQuarter and Nine Month period ended December 31, 2018 along with the Limited Review Report of the statutory auditors thereon.**

**Ref: Scrip Code 522036**

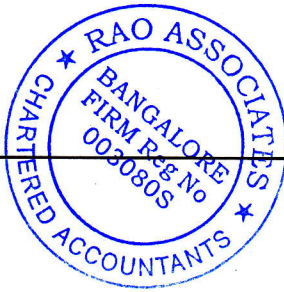
This is to inform you, pursuant to the provisions of Regulation33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its meeting held today considered and approved the Unaudited Financial Results for the ThirdQuarter and Nine Months period ended December 31, 2018alongwith the Limited Review Report ("LRR") of the statutory auditors thereon.A copy of the aforesaid Unaudited Financial Results along with the Limited Review Report from the Auditors thereon are attached.

We request you to take on record of the same.

Thanking You,  
Yours faithfully,  
**For Miven Machine Tools Limited**



**Arpita Dhakane**  
**Company Secretary and Compliance Officer**



**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.  
 E-mail: mmtaccounts@gmail.com / mmtsecretarial@gmail.com Website : www.mivenmachinetool.in  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Sl No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		(Rs. in lakhs)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	YEAR ENDED
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income form operations</b>						
I	Revenue from Operations	60.77	176.38	48.40	331.55	155.22	204.72
II	Other Income	0.46	155.82	0.25	262.56	1.67	162.32
III	<b>Total Revenue (I + II)</b>	<b>61.23</b>	<b>332.20</b>	<b>48.65</b>	<b>594.11</b>	<b>156.89</b>	<b>367.04</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	91.57	88.58	56.20	282.43	135.07	279.23
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Excise duty on sale of goods	-	-	-	-	5.69	5.69
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.24)	45.07	(18.61)	(32.91)	26.94	(91.64)
	e) Employees benefits expense	21.31	21.78	18.25	63.13	47.03	80.21
	f) Finance costs	34.01	33.77	41.97	103.07	125.69	184.09
	g) Depreciation and amortization expense	2.76	2.78	3.63	8.33	11.02	14.88
	h) Operating Expense	15.24	22.71	19.10	67.60	56.87	87.26
	<b>Total expenses (a to g)</b>	<b>114.65</b>	<b>214.69</b>	<b>120.54</b>	<b>491.65</b>	<b>408.31</b>	<b>559.72</b>
V	Profit / (loss) before exceptional items and tax (III-IV)	(53.42)	117.51	(71.89)	102.46	(251.42)	(192.68)
VI	Exceptional Items (net of tax expense)	-	-	-	-	-	-
VII	Profit / (loss) before tax (VII+VIII)	(53.42)	117.51	(71.89)	102.46	(251.42)	(192.68)
VIII	Tax Expense						
	a. Current Tax	-	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	(53.42)	117.51	(71.89)	102.46	(251.42)	(192.68)
	<b>Other comprehensive Income:</b>						
	I) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	0.73	0.72	0.37	2.19	1.10	2.92
	b) Taxes on above	-	-	-	-	-	-
	II) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>0.73</b>	<b>0.72</b>	<b>0.37</b>	<b>2.19</b>	<b>1.10</b>	<b>2.92</b>
	<b>Total Comprehensive Income for the period</b>	<b>(52.69)</b>	<b>118.23</b>	<b>(71.52)</b>	<b>104.65</b>	<b>(250.32)</b>	<b>(189.76)</b>
X	<b>Earnings per equity Share:</b> Basis and Diluted EPS (Rs) before and after exceptional items (not annualized)	<b>(1.75)</b>	<b>3.94</b>	<b>(2.38)</b>	<b>3.48</b>	<b>(8.33)</b>	<b>(6.32)</b>

**Notes:**

- The above results as reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 02, 2019.
- The unaudited financial results of the company for the quarter ended and nine months ended December 31, 2018 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.
- In compliance with Ind AS-18 and SEBI [Listing Obligations and Disclosure Requirements] Regulation, 2015 the reported revenue for the nine months ended December 31, 2017 is inclusive of Excise Duty. Goods and Services Tax [GST] was made applicable w.e.f 1st July 2017 and as per Ind AS-18, revenue for the subsequent period is net of GST. Hence the revenue from operations for nine months ended December 31, 2018 is not comparable with corresponding nine months ended December 31, 2017.
- 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, 2019.
- Regarding Auditor's observation :**
  - During the quarter ended March 31, 2018, the company has settled a long outstanding due from customer entailing write off of Rs. 7.57 Lakhs with resultant withdrawal of all suits by both the parties to the contract in terms of Memorandum of Understanding (MOU) dated 02/02/2018. The withdrawal of cases by the customer and receipt of agreed settlement amount of Rs. 7 Lakhs is awaited.
  - Considering the business plans made by the Company, orders on hand, reorganization 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, 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.
- 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.
- 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.
- Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

For and on behalf of the Board





**RAO ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Limited Review Report on unaudited quarterly standalone financial results and standalone year-to-date results of Miven Machine Tools Limited for the Quarter and year-to-date ended 31<sup>st</sup> December 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**To The Board of Directors of Miven Machine Tools Limited**

1. We have reviewed the accompanying statement of unaudited Financial Results ('Statement') of Miven Machine Tools Limited ("the Company") for the quarter and year-to-date ended December 31, 2018, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2006 dated 5<sup>th</sup> July 2016.

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 the unaudited quarterly financial results based on our review.

2. 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.
3. Based on our review conducted as, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





**RAO ASSOCIATES  
CHARTERED ACCOUNTANTS**

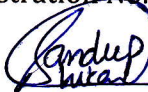
4. Emphasis of matter:

Without qualifying our opinion we invite the attention of the members to note 6(b) 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, with its attendant uncertainties, depends upon the Company's ability to augment its working capital, including execution of sale orders, sale/disposal of the inventories on hand, proposed sale of surplus land, reduction in debt and the support of the Company's bankers and holding company. We have also relied on the representation of the Company in this respect. Our report is not modified in respect of this matter.

A copy of the unaudited quarterly 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 RAO ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 003080S



  
(SANDEEP S SHEKAR)  
PARTNER

Membership No. 232631

Place: Hubli  
Date: February 2, 2019