



MIVEN MACHINE TOOLS LIMITED

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

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Email : mivensales@gmail.com / mmt.purchase@gmail.com / mmtsecretarial@gmail.com

Website : www.mivenmachinetools.in

CIN : L29220KA1985PLC007036

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

May 30, 2019

Submitted electronically through the BSE listing centre portal

Dear Sir,

Sub: Outcome of Board Meeting: Approval of Audited Financial Results pursuant to Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code 522036

This is to inform you, pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 that the Board of Directors of the Company at its meeting held today considered and approved the Audited Financial Results for the fourth quarter as well as the financial year ended March 31, 2019 along with the Auditors Report thereon. In this connection, we are attaching the following documents:

- 1) Audited Annual Financial results for the fourth quarter and Financial Year ended March 31, 2019
- 2) Auditors Report with unmodified opinion
- 3) Declaration that the statutory auditors have issued an unmodified opinion on the audited financial results for the financial year ended March 31, 2019, pursuant to the provisions of Para 4.1 of SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016

We request you to take on record of the same.

Thanking you,

For Miven Machine Tools Limited

Arpita R Dhakane



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Arpita R Dhakane
Company Secretary and Compliance Officer

Place : Hubli

Date : May 30, 2019

MIVEN MACHINE TOOLS LIMITED.,
REGISTERED OFFICE AND WORKS: TARIHAL INDUSTRIAL AREA
TARIHAL, HUBLI - 580 026 (KARNATAKA)
CIN No.L29220KA1985PLC007036

E-mail: mmtaccounts@gmail.com / mmtsecretarial@gmail.com Website : www.mivenmachinetool.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

SI No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income form operations					
I	Revenue from Operations	152.72	60.77	49.50	484.27	204.72
II	Other Income	0.56	0.46	160.65	263.12	162.32
III	Total Revenue (I + II)	153.28	61.23	210.15	747.39	367.04
IV	Expenses					
	a) Cost of materials consumed	114.20	91.57	144.16	396.63	279.23
	b) Excise duty on sale of goods	-	-	-	-	5.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	26.08	(50.24)	(118.58)	(6.83)	(91.64)
	d) Employees benefits expense	24.96	21.31	33.18	88.09	80.21
	e) Finance costs	37.58	34.01	58.40	140.65	184.09
	f) Depreciation and amortization expense	2.71	2.76	3.86	11.04	14.88
	g) Operating Expense	26.71	15.24	30.39	94.31	87.26
	Total expenses (a to g)	232.24	114.65	151.41	723.89	559.72
V	Profit / (loss) before exceptional items and tax (III-IV)	(78.96)	(53.42)	58.74	23.50	(192.68)
VI	Exceptional Items (net of tax expense)	-	-	-	-	-
VII	Profit / (loss) before tax (VII+VIII)	(78.96)	(53.42)	58.74	23.50	(192.68)
VIII	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	(78.96)	(53.42)	58.74	23.50	(192.68)
	Other comprehensive Income:					
	I) Items that will not be reclassified to profit or loss	-	-	-	-	-
	a) Remeasurements of the defined benefit plans	(1.28)	0.73	1.82	0.91	2.92
	b) Taxes on above	-	-	-	-	-
	II) Items that may be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	(1.28)	0.73	1.82	0.91	2.92
	Total Comprehensive Income for the period	(80.24)	(52.69)	60.56	24.41	(189.76)
X	Earnings per equity Share: Basis and Diluted EPS (Rs) before and after exceptional items (not annualized)	(2.67)	(1.75)	2.02	0.81	(6.32)

BANGALORE
FIRM Reg No
0034805



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Figures as at the end of current reporting period 31st March 2019	Figures as at the end of the previous year ended 31st March 2018
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	53.49	69.12
(b) Capital work-in-progress	-	0.83
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	0.50	0.50
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others (Refund of Tax due from Government)	5.82	1.80
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
(2) Current assets		
(a) Inventories	463.41	531.84
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	34.38	8.99
(iii) Cash and cash equivalents	7.86	4.66
(iv) Bank balances other than (iii)	8.80	9.18
(v) Loans	-	-
(vi) Others	3.81	3.29
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	60.53	82.61
Total Assets	638.60	712.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	300.35	300.35
(b) Other Equity	(1,812.39)	(1,875.98)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	749.04	699.84
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	27.90	24.30
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	505.62	635.19
(ii) Trade payables		
(a) total outstanding dues of Micro and Small Enterprises	13.86	143.61
(b) total outstanding dues other than Micro and Small Enterprises	538.68	248.14
(iii) Other financial liabilities	1.57	262.74
(b) Other current liabilities	313.97	274.63
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	638.60	712.82

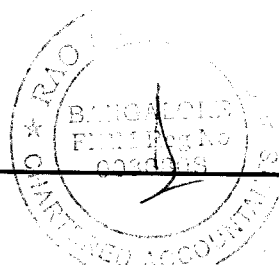


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Notes:

- 1 The above results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2019.
- 2 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 .
- 3 **Regarding Auditor's observation (Material Uncertainty in relation to Going Concern) in**
The Net Liabilities of the Company exceed its assets by Rs. 1512.04 Lakhs. Considering the business plans made by the Company, orders on hand, reorganization of product mix and with continued support from the Bankers, Promoters and the Holding Company, the Company expects to recover from the losses. In the view of 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. For the year ended 31st March 2019 the company has recorded Profit before and After Tax amounting to Rs. 24.41 Lakhs.
- 4 The Company has net deferred tax assets aggregating to Rs. 359.60 Lakhs in the form of timing difference of tax disallowances, unabsorbed business losses and depreciation. Since it is probable that sufficient taxable profits in future may not be available for utilisation of such losses, such deferred tax asset has not been recognised in the accounts.
- 5 The Company is engaged in the business of manufacture and sale 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.
- 6 The figures for the quarter ended 31st March 2019 and corresponding quarter ended 31st March 2018, are the balancing figures between the audited figures in respect of the full financial year(s) and the published unaudited year to date figures upto the third quarter ended 31st December of the relevant financial year. Also the figures upto the third quarter ended 31st December of the financial year are subject to Limited Review and not subject to Audit.
- 7 Effective 1st April 2018, the company has adopted Ind AS 115 - Revenue from Contract with Customers. There is no material effect on adoption of the Standard
- 8 **Indian Accounting Standards issued but not yet effective**
Ind AS 116 - Leases is effective 1st April 2019 onwards. The company does not have any agreement which is covered by the Standard and hence the revised standard has no impact on the results of the company. Similarly amendments to Ind AS - 12 (Income Tax) and Ind AS - 23 (Borrowing Costs) do not impact the company in the absence of any transaction of the nature specified in the amendments.
- 9 Goods and Services Tax (GST) was implemented with effect from 1st July 2017 subsuming amongst others, Excise Duty on Sales. GST is a destination based tax and is not part of turnover and accordingly is not disclosed separately in the financial results. The results for the year ended 31st March 2018 included Excise Duty on Sales for the period ended 30th June 2017.
- 10 Other Income for the year ended 31st March 2019 and 31st March 2018 include profit on Sale of Surplus Freehold Land amounting to Rs. 252.39 Lakhs [PY 136.90 Lakhs]. Further the company has entered into agreement to sell surplus freehold land measuring 2.01 acres for Rs. 81.50 Lakhs which is completed in April 2019.
- 11 Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

Place : Hubli.
Date : 30th May, 2019.



For and on behalf of the Board


Vikram R Sirur
Managing Director



**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

Independent Auditor's Report On Standalone Financial Results of Miven Machine Tools Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF MIVEN MACHINE TOOLS LIMITED

We have audited the standalone annual financial results of MIVEN MACHINE TOOLS LIMITED for the year ended 31st March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note No. 6 accompanying part of audited financial results on the fact that the results for the last quarter ended 31st March 2019 and the corresponding last quarter ended 31st March 2018 as reported in these standalone annual financial results are the balancing figures between the audited financial results in respect of the full financial year and the published year to date figures up to the end of third quarter ended 31st December of the relevant financial year. Also the figures up to the end of third quarter ended 31st December of the relevant financial year has been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed standalone quarterly financial results, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of such standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

Material Uncertainty related to Going Concern

We draw attention to Note 3 in the Standalone Financial Statements which indicates that the company's liabilities exceed its total assets by INR 1512.04 Lakhs as at 31st March 2019. As stated in Note 3 these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31st March 2019.

For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)


(G. SUDHINDRA)
PARTNER

M.NO. 026171

PLACE: HUBLI

DATED: 30/05/2019



MIVEN MACHINE TOOLS LIMITED

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CIN : L29220KA1985PLC007036

May 30, 2019

To
The General Manager
BSE Limited
Mumbai

Dear Sir/Madam,

DECLARATION REGARDING UNMODIFIED OPINION BY THE AUDITORS PURSUANT TO REGULATION 33(3) READ WITH SEBI CIRCULAR DATED MAY 27, 2016

Pursuant to the provisions of Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 4.1 of SEBI Circular No Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Rao Associates, Chartered Accountants and statutory auditors of the company, have issued unmodified opinion on the Audited Annual Financial Statements of the Company, for the financial year ended March 31, 2019.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Miven Machine Tools Limited



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Arpita R Dhakane
Company Secretary and Compliance Officer

Place : Hubli

Date : May 30, 2019