



Machine Tools

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

May 25, 2018

The General Manager- Listing
BSE Limited
24th Floor, P J Towers,
Dalal Street, Fort
MUMBAI – 400 001

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, 2018 alongwith 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, 2018
- 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, 2018, 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,

Yours faithfully
for Miven Machine Tools Limited


.....
Vikram R Sirur
Managing Director

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.

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs)

SI No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income form operations					
I	Revenue from Operations	49.50	48.40	243.70	204.72	314.32
II	Other Income	160.65	0.25	33.03	162.32	61.06
III	Total Revenue (I + II)	210.15	48.65	276.73	367.04	375.38
IV	Expenses					
	a) Cost of materials consumed	144.16	56.20	56.94	279.23	178.67
	b) Excise duty on sale of goods	-	-	26.84	5.69	34.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.58)	(18.61)	196.56	(91.64)	106.80
	d) Employees benefits expense	33.18	18.25	21.14	80.21	58.19
	e) Finance costs	58.40	41.97	48.86	184.09	189.78
	f) Depreciation and amortization expense	3.86	3.63	3.79	14.88	15.76
	g) Operating Expense	30.39	19.10	18.38	87.26	83.70
	Total expenses (a to g)	151.41	120.54	372.51	559.72	666.97
V	Profit / (loss) before exceptional items and tax (III-IV)	58.74	(71.89)	(95.78)	(192.68)	(291.59)
VI	Exceptional Items (net of tax expense)	-	-	-	-	-
VII	Profit / (loss) before tax (VII+VIII)	58.74	(71.89)	(95.78)	(192.68)	(291.59)
VIII	Tax Expense					
	a. Current Tax	-	-	-	-	-
	b. Deferred tax	-	-	-	-	-
IX	Profit / (loss) after tax from continuing operations	58.74	(71.89)	(95.78)	(192.68)	(291.59)
	Other comprehensive Income:					
	I) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	1.82	0.37	2.67	2.92	1.47
	b) Taxes on above	-	-	-	-	-
	II) Items that may be reclassified to profit or loss					
	Total other comprehensive income	1.82	0.37	2.67	2.92	1.47
	Total Comprehensive Income for the period	60.56	(71.52)	(93.11)	(189.76)	(290.12)
X	Earnings per equity Share: Basis and Diluted EPS (Rs) before and after exceptional items (not annualized)	2.02	(2.38)	(3.10)	(6.32)	(9.66)

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Figures as at the end of current reporting period 31st March 2018	Figures as at the end of the previous year ended 31st March 2017
(1) ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	69.12	82.58
(b) Capital work-in-progress	0.83	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)	1.80	3.92
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	35.93	16.38
(2) Current assets		
(a) Inventories	531.84	439.06
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	8.99	29.62
(iii) Cash and cash equivalents	13.84	37.21
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others (Security Deposits)	3.19	3.38
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	46.78	24.57
Total Assets	712.82	638.04
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	300.35	300.35
(b) Other Equity	(1,875.98)	(1,704.94)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	699.84	644.55
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	24.30	23.06
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	635.19	623.65
(ii) Trade payables	391.75	335.30
(iii) Other financial liabilities (other than those specified in item (c))	262.74	243.93
(b) Other current liabilities	274.63	172.03
(c) Provisions	-	0.11
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	712.82	638.04

- Notes:
- The above results has been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 25, 2018.
 - 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. Beginning April 1, 2017, the Company has for the first time adopted Ind-AS with transition date of April 1, 2016. Accordingly the impact of transition has been adjusted in Reserves as on 1st April 2016 and all previous presented periods have been restated

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3 The Ind AS financial results and financial information for the quarter and year ended March 31, 2017 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind AS



4 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.

5 The adoption of Ind AS has necessitated changes in the accounting, recognition and measurement criteria of various items of income and expenditure. The reconciliation of the financial results as reported under previous GAAP with those restated as per Ind AS for the following reported periods is as under:

Particulars	PROFIT		Rs. In lakhs
	Qtr Ended	Year Ended	OTHER
	31/03/2017	31/03/2017	As at 31/03/2017
Net loss/Other Equity as per previous GAAP	(85.37)	(261.37)	(1,769.33)
ADD/(Less)			
Fair valuation of Financial Liabilities (Refer Note A below)	-	-	105.13
Fair Value adjustment - Interest expenses on unsecured loans	(7.75)	(28.75)	(40.74)
Actuarial gains/losses reclassified to Other Comprehensive Income	(1.47)	(1.47)	
Net loss as per Ind AS	(94.59)	(291.59)	(1,704.94)
Other Comprehensive Income	1.47	1.47	
Total Comprehensive Income/ Other Equity	(93.12)	(290.12)	(1,704.94)

Note A:

Represents fair valuation of Interest Free Unsecured Loan from a promoter which has been adjusted to 'Other Equity' in accordance with Ind-AS 109.

6 Regarding Auditor's observation (Emphasis of Matter) in Auditors' Report:

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.

7 The Company has net deferred tax assets aggregating to Rs. 365.20 Lakhs in the form of timing difference of tax disallowances, unabsorbed business losses and depreciation. However, the same is not recognized in the absence of reasonable certainty in future profits.

8 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.

9 During the Quarter ended 31st March 2018, the company has sold 3.5 acres of surplus land (as approved by shareholders earlier) and the resultant gain of Rs. 136.90 Lakhs is included under "Other Income". The company has further sold surplus land measuring 1.4 acres for a sum of Rs. 98 Lakhs in April 2018.

12 Consequent upon implementation of Goods and Services Tax [GST] Act, 2017 from 1st July 2017, Excise Duty (which was levied on manufacture) has been subsumed with GST which is a destination based tax payable upon completion of Sale. Therefore, GST on sale has not been shown as part of Expenditure. To this extent, the figures for the current Quarter and Year Ended March 2018 are not comparable with past reported periods.

13 Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

[Handwritten signature]

For and on behalf of the Board



Vikram R Sirur
Managing Director

Place : Hubli.
Date : 25th May, 2018.



MIVEN MACHINE TOOLS LIMITED

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Website : www.mivenmachinetools.in
CIN : L29220KA1985PLC007036

May 25, 2018

The General Manager
BSE Limited
24th Floor, P J Towers,
Dalal Street, Fort
MUMBAI – 400 001

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, 2018.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
for Miven Machine Tools Limited

.....
Vikram R Sirur
Managing Director
DIN 00312980



**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of MIVEN MACHINE TOOLS LIMITED

We have audited the quarterly financial results of MIVEN MACHINE TOOLS LIMITED for the quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting -Ind AS 34, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 financial results are free of material misstatement(s). 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date 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 and other financial information for the quarter ended 31st March 2018 and net loss for the year to date results for the period from 1st April 2017 to 31st March 2018;





**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

EMPHASIS OF MATTER

Without qualifying our opinion we invite attention of the members to Note 29 of the Standalone IND AS Financial Statements regarding reasons for preparing Standalone IND AS 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 augment its working capital, execute sale orders, profitable sale/ disposal of Inventories on hand, the company's decision to sell surplus land (which has been duly approved by the shareholders) to further augment its working capital requirements and reduce debt and the support of the Company's Bankers and Holding Company. We have also relied on the representation of the Company in this regard.

Our opinion is not modified in respect of this matter.

A copy of the audited financial results of the Company for the quarter ended and the year ended March 31, 2018, which formed the basis of our unmodified audit opinion, duly initialled by us for the purpose of identification is enclosed to this report.

FOR RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REG NO. 003080S)

G. SUDHINDRA
PARTNER
M.NO. 026171



PLACE : HUBLI
DATE : 25TH MAY 2018

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