

<b>General information about company</b>	
Scrip code	522036
Name of company	MIVEN MACHINE TOOLS LIMITED
Class of security	Equity
Date of start of financial year	01-04-2017
Date of end of financial year	31-03-2018
Date of board meeting when results were approved	12-12-2017
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	30-11-2017
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Half yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Unaudited
Segment Reporting	Single segment
Description of single segment	Machine Tools
Start time of board meeting	03:30
End time of board meeting	05:30

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2017	01-04-2017
B	Date of end of reporting period	30-09-2017	30-09-2017
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>			
<b>1</b>	<b>Income</b>		
	Revenue from operations	55.04	106.82
	Other income	0.16	1.42
	<b>Total income</b>	<b>55.2</b>	<b>108.24</b>
<b>2</b>	<b>Expenses</b>		
(a)	Cost of materials consumed	2.69	78.87
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.62	45.55
(d)	Employee benefit expense	11.48	28.78
(e)	Finance costs	39.23	83.72
(f)	Depreciation, depletion and amortisation expense	3.72	7.39
<b>(f)</b>	<b>Other Expenses</b>		
1	Operating Expenses	17.71	37.77
2	Excise Duty on sale of goods	0	5.69
10			
	<b>Total other expenses</b>	<b>17.71</b>	<b>43.46</b>
	<b>Total expenses</b>	<b>131.45</b>	<b>287.77</b>

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
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D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>3</b>	<b>Total profit before exceptional items and tax</b>	-76.25	-179.53
4	Exceptional items	0	0
<b>5</b>	<b>Total profit before tax</b>	-76.25	-179.53
<b>7</b>	<b>Tax expense</b>		
8	Current tax	0	0
9	Deferred tax	0	0
<b>10</b>	<b>Total tax expenses</b>	0	0
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
<b>14</b>	<b>Net Profit Loss for the period from continuing operations</b>	-76.25	-179.53
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
<b>17</b>	<b>Net profit (loss) from discontinued operation after tax</b>	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
<b>21</b>	<b>Total profit (loss) for period</b>	-76.25	-179.53

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 month ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2017	01-04-2017
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D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Other comprehensive income [Abstract]</b>			
<b>1</b>	<b>Amount of items that will not be reclassified to profit and loss</b>		
1	Remeasurements of the defined benefit plans	0.36	0.73
	<b>Total Amount of items that will not be reclassified to profit and loss</b>	0.36	0.73
2	<b>Income tax relating to items that will not be reclassified to profit or loss</b>	0	0
<b>3</b>	<b>Amount of items that will be reclassified to profit and loss</b>		
	<b>Total Amount of items that will be reclassified to profit and loss</b>		
4	<b>Income tax relating to items that will be reclassified to profit or loss</b>	0	0
<b>5</b>	<b>Total Other comprehensive income</b>	0.36	0.73

<b>Financial Results – Ind-AS</b>			
<b>Particulars</b>		<b>3 months/ 6 months ended (dd-mm-yyyy)</b>	<b>Year to date figures for current period ended (dd-mm-yyyy)</b>
A	Date of start of reporting period	01-07-2017	01-04-2017
B	Date of end of reporting period	30-09-2017	30-09-2017
C	Whether results are audited or unaudited	Unaudited	Unaudited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>23</b>	<b>Total Comprehensive Income for the period</b>	-75.89	-178.8
<b>24</b>	<b>Total profit or loss, attributable to</b>		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
<b>25</b>	<b>Total Comprehensive income for the period attributable to</b>		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
<b>26</b>	<b>Details of equity share capital</b>		
	Paid-up equity share capital		
	Face value of equity share capital		
<b>27</b>	<b>Details of debt securities</b>		
	Paid-up debt capital		
	Face value of debt securities		
28	Reserves excluding revaluation reserve		
29	Debenture redemption reserve		
<b>30</b>	<b>Earnings per share</b>		
<b>i</b>	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	-2.53	-5.95
	Diluted earnings (loss) per share from continuing operations	-2.53	-5.95
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	-2.53	-5.95
	Diluted earnings (loss) per share from discontinued operations	-2.53	-5.95
<b>ii</b>	<b>Earnings per equity share</b>		
	<b>Basic earnings (loss) per share from continuing and discontinued operations</b>	-5.06	-11.9
	<b>Diluted earnings (loss) per share from continuing and discontinued operations</b>	-5.06	-11.9
31	Debt equity ratio		
32	Debt service coverage ratio		
33	Interest service coverage ratio		
<b>34</b>	<b>Disclosure of notes on financial results</b>	Textual Information(1)	

## Text Block

Textual Information(1)

1.The above results as reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on December 12, 2017.

2.The unaudited financial results of the company for the quarter ended and half year ended September 30, 2017 have been subject to limited review by its Statutory auditors.

3.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.

4.The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 as also 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.

5.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, 2018.

6.The cost of materials consumed reported includes adjustment in respect of estimated net realizable values of inventories amounting to Rs. 14.17 lakhs for the period ended June 30, 2017 (Rs.10.00 lakhs for the period ended June 30, 2016). In the opinion and as assessed by the management no further provisioning is warranted in respect of Inventories for the quarter ended September 30, 2017.

7.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:

8.Regarding Auditor's observation :

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.

9.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.

10.The Company is enagaed 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.

11.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.

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 destined 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 QE September 2017 are not comparable with past reported periods.

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

<b>Statement of Asset and Liabilities</b>		
Particulars	Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2017	01-04-2016
Date of end of reporting period	30-09-2017	31-03-2017
Whether results are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Standalone	Standalone
<b>Assets</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	75.19	82.58
Capital work-in-progress	3.43	0.83
Investment property	0	0
Goodwill	0	0
Other intangible assets	0	0
Intangible assets under development	0	0
Biological assets other than bearer plants	0	0
Investments accounted for using equity method	0	0
<b>Non-current financial assets</b>		
Non-current investments	0.5	0.5
Trade receivables, non-current	14.58	14.58
Loans, non-current	0	0
Other non-current financial assets	0	0
<b>Total non-current financial assets</b>	<b>15.08</b>	<b>15.08</b>
Deferred tax assets (net)	0	0
Other non-current assets	29.71	23.68
<b>Total non-current assets</b>	<b>123.41</b>	<b>122.17</b>
<b>2 Current assets</b>		
Inventories	380.58	439.06
<b>Current financial asset</b>		
Current investments	0	0
Trade receivables, current	4.46	15.05
Cash and cash equivalents	16.08	37.21
Bank balance other than cash and cash equivalents	0	0
Loans, current	0	0
Other current financial assets	0	0
<b>Total current financial assets</b>	<b>20.54</b>	<b>52.26</b>
Current tax assets (net)	0	0
Other current assets	13.66	24.55
<b>Total current assets</b>	<b>414.78</b>	<b>515.87</b>

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Date of end of reporting period		30-09-2017	31-03-2017
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Standalone	Standalone
3	Non-current assets classified as held for sale	0	0
4	Regulatory deferral account debit balances and related deferred tax Assets	0	0
<b>Total assets</b>		<b>538.19</b>	<b>638.04</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Equity attributable to owners of parent</b>			
Equity share capital		300.35	300.35
Other equity		-1869.21	-1699.09
<b>Total equity attributable to owners of parent</b>		<b>-1568.86</b>	<b>-1398.74</b>
Non controlling interest			
<b>Total equity</b>		<b>-1568.86</b>	<b>-1398.74</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Non-current financial liabilities</b>			
Borrowings, non-current		656.9	639.7
Trade payables, non-current			
Other non-current financial liabilities			
<b>Total non-current financial liabilities</b>		<b>656.9</b>	<b>639.7</b>
Provisions, non-current		22.86	23.06
Deferred tax liabilities (net)		0	0
Deferred government grants, Non-current		0	0
Other non-current liabilities		0	0
<b>Total non-current liabilities</b>		<b>679.76</b>	<b>662.76</b>
<b>Current liabilities</b>			
<b>Current financial liabilities</b>			
Borrowings, current		656.03	623.65
Trade payables, current		355.63	335.3
Other current financial liabilities		0	0
<b>Total current financial liabilities</b>		<b>1011.66</b>	<b>958.95</b>
Other current liabilities		415.52	414.96
Provisions, current		0.11	0.11
Current tax liabilities (Net)		0	0
Deferred government grants, Current		0	0
<b>Total current liabilities</b>		<b>1427.29</b>	<b>1374.02</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0	0
4	Regulatory deferral account credit balances and related deferred tax liability	0	0
<b>Total liabilities</b>		<b>2107.05</b>	<b>2036.78</b>



	<b>Total equity and liabilities</b>	<b>538.19</b>	<b>638.04</b>
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**Text Block**

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