



# *B K Ramadhyani & Co LLP*

## *Chartered Accountants*

**Auditor's Report on Quarterly Financial Results and Year to Date 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  
Miven Machine Tools Limited  
Hubli.

1. We have audited the quarterly standalone financial results of Miven Machine Tools Limited ("the Company) for the quarter ended and the year ended March 31, 2016, 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 AS 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.
2. 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 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.
3. **Basis of Qualified opinion:**  
Attention of the members are invited to foot note no 3(a) to the interim financial results wherein we have relied on the representation of the management that the amount due from a customer of Rs.14.58 lakhs is 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.





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4. Based on our audit conducted as above except in respect of matters stated in the paragraph on "Basis of Qualified Opinion", and to the best of our information and according to the explanations given to us these quarterly and year to date financial results:
- have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

**5. Emphasis of matter:**

Without qualifying our opinion we invite the attention of the members to note 6 of the audited 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 augment its working capital, 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 audited financial results of the Company for the quarter ended and the year ended March 31, 2016, which formed the basis of our qualified audit opinion, duly initialled 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

*Vasuki H S.*

(Vasuki H S)  
Partner  
Membership No. 212013  
Place: Bangalore  
Date: May 28, 2016

