

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,
The Board of Directors
Miven Machine Tools Limited
Hubli.

1. We have reviewed the accompanied statement of unaudited quarterly financial results of Miven Machine Tools Limited ("the Company") for the quarter ended September 30, 2016, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. **Basis of Qualified opinion:**
 - a. Attention of the members are invited to foot note no 3(a) to the unaudited quarterly 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.
 - b. Attention of the members are invited to foot note no 3(b) to the unaudited quarterly financial results wherein provision for bonus, gratuity and leave encashment has not been quantified and provided for the quarter under review. Consequential effects on the results are not ascertainable.
4. Based on our review conducted as above except in respect of matters stated in the paragraph on "Basis of Qualified Opinion", nothing has come to our attention that causes us to believe that the accompanying statement of unaudited quarterly financial results prepared in accordance with the Companies (Accounting Standard) Rules, 2006 which continues to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 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.



(4)

5. **Emphasis of matter:**

We draw attention to note 6 of the unaudited quarterly financial results, regarding reasons for preparing interim financial results 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 execute sale orders and the support of the Company's bankers and holding company. We have also relied on the representation made by the Company in this respect.

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 B K Ramadhyan & Co. LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

Vasuki H S.

(Vasuki H S)

Partner

Membership No. 212013

Place: Bangalore
Date: November 11, 2016

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15TH Cross, Malleswaram,
BANGALORE - 560 055.