

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 and nine months period ended December 31, 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:**

Attention has been invited to the following:
 - a. 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. Foot note no 3(b) to the unaudited quarterly financial results wherein provision for bonus and retirement benefits have not been quantified and provided for the quarter or nine months period ended under review. Consequential effects on the results are not ascertainable.