



RAO ASSOCIATES CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, except in respect of matters stated in the paragraph on "Basis of Qualified Opinion", and read with note 5 to the unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of matter:**

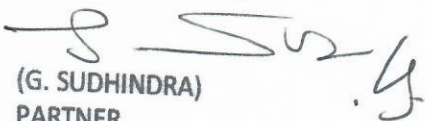
Without qualifying our opinion we invite the attention of the members to note 11 of the unaudited financial results, regarding reasons for preparing the financial statements of the Company on going concern basis, even though its net worth has been completely eroded. The appropriateness of the said basis is, with its attendant uncertainties, dependant upon the Company's ability to augment its working capital, including execution of sale orders, sale/disposal of the inventories on hand, proposed sale of surplus land, reduction in debt and the support of the Company's bankers and holding company. We have also relied on the representation of the Company in this respect.

6. **Other Matters:**

Attention is drawn to notes 3 and 4 of the unaudited financial results which state that the Company has adopted Ind AS for the current period and accordingly, the statements has been prepared by the Company's management in compliance with Ind AS. Further, we have not reviewed the figures reported for the quarter and half year ended September 30, 2016 and the statement of Assets and Liabilities for the half year ended September 30, 2016.

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 RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)



(G. SUDHINDRA)

PARTNER

M.NO. 026171

PUNE

DATED: DECEMBER 12, 2017





RAO ASSOCIATES CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly 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 reviewed the accompanied statement of unaudited quarterly financial results of Miven Machine Tools Limited ("the Company") for the quarter and half year ended September 30, 2017 and the statement of Assets and Liabilities for the period from April 1, 2017 to September 30, 2017 ("the statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 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 of the members is invited to foot note no 8 to the unaudited financial results for treating amount due from a customer amounting to Rs.14.58 lakhs as good for recovery. Pending completion of legal proceedings and in view of uncertainties involved we are unable to form any opinion on the matter and the consequential effects on the financial results is at present not ascertainable.

