



B. N. KEDIA & CO.

Chartered Accountants

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Annexure V to Clause 41

LIMITED REVIEW REPORT

MAVI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of *Mavi Industries Limited* for the quarter ended Sept 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company and are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B.N.KEDIA & CO.**
Chartered Accountants
FRN-001652N

CA. K.K.Kedia
Partner
ICAI Membership No.52461

Place : Mumbai
Date : 09-11-2012