

**P. MUKHOPADHYAY & CO.**  
**CHARTERED ACCOUNTANTS**  
12-B, NETAJI SUBHAS ROAD, KOLKATA – 700 001

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We have reviewed the accompanying statement of un-audited financial results of Nilachal Refractories Ltd. for the quarter ended Dec 2011. This statement is the responsibility for the Company's management and has been approved by the Board of Directors.

A review of the financial information consists principally of applying analytical procedures for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion .

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with Accounting Standards and other recognized 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 P. Mukhopadhyay & Co.  
Chartered Accountants



(Sankar Prasad Mukhopadhyaya)  
Partner  
Membership No. 050779



Dated 11<sup>th</sup> Feb 2012