

GURU & JANA

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Review Report to

The Board Of Directors
Marathwada Refractories Limited

We have reviewed the accompanying statements of unaudited financial results of Marathwada Refractories Limited for the Quarter year ended 31st December 2011. Management is responsible for the preparation and presentation of this interim financial information and have been approved by the board of directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Guru & Jana
Chartered Accountants



Surendra Reddy
Partner

Membership No.: 215205

Firm Registration Number: 006826 S



Place: Bangalore

Date: 25th January 2012