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B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

**The Board of Directors
Deepak Fertilisers And Petrochemicals Corporation Limited**

LIMITED REVIEW REPORT

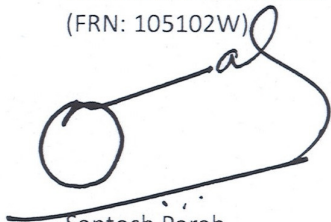
We have reviewed the accompanying statement of unaudited financial results of **Deepak Fertilisers And Petrochemicals Corporation Limited** ('the Company') for the quarter ended December 31, 2011 (the "Statement"), prepared by the Company pursuant to clause 41 of the Listing Agreement with the Stock Exchanges in India. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on January ~~24~~²⁵ 2012 and been initialed by us for identification purposes.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagement 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 from material misstatements. 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 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.

Further, we also report that we have verified the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged /encumbered shares and non-encumbered shares of promoter and promoter group shareholders' in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management and found the same to be correct.

For and on behalf of
B. K. Khare & Co.
Chartered Accountants
(FRN: 105102W)



Santosh Parab
Partner
Membership No. 47942
Mumbai, January 25, 2012



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