K. P. RAO & CO.
CHARTERED ACCOUNTANTS

'Poornima', 25, State Bank Road,
Bangalore - 560 001. Karnataka, India.

K. P. RAO
M. G. VINAYA SIMHA
T. B. KUMARSWAMY
V. NARAYANAN
K. VISWANATH
K. SURYA PRAKASH
DESMOND J. REBELLO
R. PURUSHOTHAM

Phone : 080 - 2558 7385 / 2558 6814
Fax : 080 - 2559 4661
Grams : 'SUREAUDIT'
E-mail : kprao@airtelmail.in

LIMITED REVIEW REPORT

The Managing Director,
Mangalore Chemicals & Fertilizers Limited,
Bangalore.

We have reviewed the accompanying statement of unaudited financial results of **MANGALORE CHEMICAL AND FERTILIZERS LIMITED, BANGALORE** for the period ended 31st March 2012, except for the disclosures regarding 'public shareholding' and 'promoter and promoter group shareholdings' which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of Board of Directors. 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. 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 primarly to inquiries of the 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.

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 recognized accounting practices and accounting 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 misstatements.

For K.P. RAO & COMPANY
CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS * K.P. RAO & CO. * BANGALORE

(K.Suryaprakash)
PARTNER
M.NO.018857

Place: Mumbai
Date: 09-05-2012