

M. M. NISSIM AND CO. (Regd.)
CHARTERED ACCOUNTANTS

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**"LIMITED REVIEW" REPORT ON THE FINANCIAL RESULTS OF RASHTRIYA CHEMICALS
 AND FERTILIZERS LIMITED FOR THE QUARTER ENDED 31ST DEC., 2012.**

To,
 The Board of Directors,
 Rashtriya Chemicals and Fertilizers Ltd.,
 Priyadarshini Building,
 Eastern Express Highway, Sion,
 Mumbai - 400 022

We have reviewed the accompanying statement of unaudited financial results of RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED, having its registered office at Priyadarshini Building, Eastern Express Highway, Sion, Mumbai 400 022, for the quarter and nine months ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 4th February, 2013. Our responsibility is to issue a report on these financial statements based on our review.

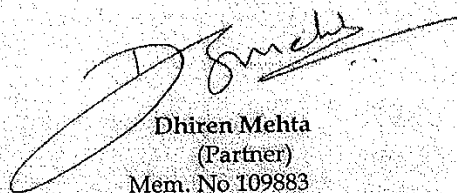
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 procedure 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.

Without qualifying our conclusion, we draw attention to note no. 3 relating to non recognition of unrealised gain of Rs. 5.76 Crore arising on account of translation of short term foreign currency liabilities as at the exchange rate as on 31st December, 2012 by way of prudence in accordance with Accounting Standard-1 and 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 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 M. M. NISSIM AND CO.
 Chartered Accountants
 (Firm Regn.no.107122W)



Place: Mumbai
 Dated: 4th February, 2013


 Dhiren Mehta
 (Partner)
 Mem. No 109883