

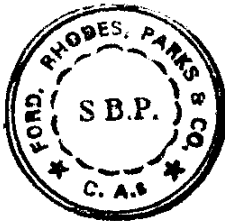
AUDITORS' REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results for the quarter ended 30th September, 2012 of Muller & Phipps (India) Limited, 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 statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of directors at their meeting held on 9th November, 2012. Our responsibility is to issue a report on the statement 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 misstatements. A review is limited primarily to the inquiries of company personnel and analytical procedures applied to the 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.

The financial results have been presented on a 'going concern' basis although the net worth of the Company is completely eroded, in view of the representations given by the management that the Company will be able to carry on business profitably in the future.

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 statement prepared in accordance with applicable Accounting Standards 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.



Mumbai : 9th November, 2012

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

A handwritten signature in black ink, appearing to read 'S. B. Prabhu'.

S. B. Prabhu
Partner
Membership No. 35296