

AUDITORS' REPORT ON LIMITED REVIEW

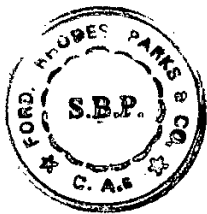
We have reviewed the accompanying statement of unaudited financial results for the quarter ended 31st December, 2011 of Muller & Phipps (India) Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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. 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, as supported by the profit made during the current quarter, that the Company will be able to carry on business profitably in the future.

No confirmation has been received from a foreign group entity for the net amount of ₹ 128.88 lacs due from it and outstanding for more than one year and which the management considers as fully recoverable. In the absence of the confirmation, we are unable to express an opinion on the recoverability of this amount.

Based on our review conducted as above and *subject to the matter in the preceding paragraph*, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies have 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 : 14th February, 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

MULLER & PHIPPS (INDIA) LTD

Regd Office : 16 Unique Industrial Estate, Off Veer Savarkar Marg, Prabhadevi, Mumbai -25.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011.

(Rs. In Lacs)

SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	(a) Net Sales / Income From Operation	172.12	105.40	335.18	337.36	1,053.22	1,220.11
	(b) Other Operating Income	10.37	15.38	-	25.75	-	13.59
	Total Income (a+b)	182.49	120.78	335.18	363.11	1,053.22	1,233.70
2	Expenditure						
	a. (Increase)/Decrease in stock in trade	(3.02)	1.16	33.67	8.11	92.93	205.15
	b. Consumption of Raw Materials	-	-	0.03	-	0.32	-
	c. Purchase of Traded Goods	87.60	49.37	203.76	158.74	676.47	758.03
	d. Employees cost	41.21	40.64	56.39	121.87	160.39	209.91
	e. Depreciation	0.92	1.12	1.51	3.04	3.73	4.25
	f. Other Expenditure	51.86	48.57	72.46	139.96	226.38	325.83
	g. Total Expenditure (a to f)	178.57	140.86	367.82	431.72	1,160.22	1,503.17
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1)-(2)	3.92	(20.08)	(32.64)	(68.61)	(107.00)	(269.47)
4	Other Income	12.00	(2.93)	43.83	13.57	46.96	127.94
5	Profit/(Loss) before Interest & Exceptional Items (3)+(4)	15.92	(23.01)	11.19	(55.04)	(60.04)	(141.53)
6	Interest	7.90	7.36	11.76	23.32	33.49	46.41
7	Exceptional Items	-	-	200.00	-	200.00	200.00
8	Profit/(Loss) from Ordinary Activities before Tax (5)-(6&7)	8.02	(30.37)	199.43	(78.36)	106.47	12.06
9	Tax Expenses						
	a) Current Year Tax	-	-	-	-	-	-
	b) Prior Period Tax Adjustment	-	-	-	-	-	(0.35)
10	Net Profit/(Loss) from Ordinary Activities after Tax (8)-(9)	8.02	(30.37)	199.43	(78.36)	106.47	12.41
11	Extraordinary Items (net of Tax Exps.)	-	-	-	-	-	-
12	Net Profit/(Loss) for the period (10)-(11)	8.02	(30.37)	199.43	(78.36)	106.47	12.41
13	Paid-up equity share capital (face value Rs. 10/- each fully paid up)	62.50	62.50	62.50	62.50	62.50	62.50
14	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
15	Earning per share in Rs. (not annualised)	1.28	(4.86)	31.91	(12.54)	17.04	1.98
16	Public Shareholding						
	No. of Shares	302,320.00	302,320.00	302,320.00	302,320.00	302,320.00	302,320.00
	Percentage of Shareholding	48.37	48.37	48.37	48.37	48.37	48.37
17	Promoters and Promoter group						
	a) Pledged / Encumber	-	-	-	-	-	-
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered	-	-	-	-	-	-
	Number of Shares	322,680.00	322,680.00	322,680.00	322,680.00	322,680.00	322,680.00
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the company)	51.63	51.63	51.63	51.63	51.63	51.63

Notes :-

- The above statement of the unaudited Financial results were taken on record by the Board of Directors at its meeting held on 14th February 2012.
 - In the Opinion of the Directors segmentwise reporting is not applicable to the Company as there are no segments.
 - The above quarterly figures were subject to limited review audit carried out by the auditors.
 - There are no investor complaints outstanding during the quarter.
- Per our report on limited review of even date attached.

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

S.B.PRABHU
Partner
Membership No. 35296

Place :- Mumbai
Date :- 14/02/2012

For Muller & Phipps (India) Ltd.

Utsav Dhupella
Director

