

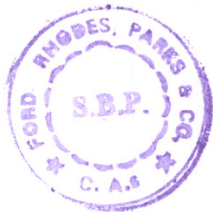
## AUDITORS' REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results for the quarter ended 31st December, 2013 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 at their meeting held on 11<sup>th</sup> February, 2014. 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 statement has been prepared 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 notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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 : 11<sup>th</sup> February, 2014

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

Shrikant Prabhu  
Partner  
Membership No. 35296

MULLER & PHIPPS (INDIA) LTD

Regd. Office : 16 Unique Industrial Estate, Off Veer Savarkar Marg, Prabhadevi. Mumbai -25.  
UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER, 2013.

PART - I

Rs in lacs

SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	<b>Income from operations</b>						
	(a) Net Sales / Income From Operation (Net of Excise duty)	99.97	111.44	100.38	268.99	360.84	429.14
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from operations (net) (a+b)</b>	<b>99.97</b>	<b>111.44</b>	<b>100.38</b>	<b>268.99</b>	<b>360.84</b>	<b>429.14</b>
2	<b>Expenses</b>						
	a. Consumption of Raw Materials	-	-	-	-	-	-
	b. Purchase of stock-in-trade	49.74	54.93	50.67	127.85	183.93	224.70
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	0.12	0.15	6.05	5.07	1.71	(0.53)
	d. Employee benefits expense	22.16	21.58	30.88	67.24	92.89	119.94
	e. Depreciation and amortisation expense	0.56	0.64	0.75	1.81	2.36	3.28
	f. Other Expenses	27.61	26.71	30.20	75.92	104.28	147.79
	<b>g. Total Expenses (a to f)</b>	<b>100.19</b>	<b>104.01</b>	<b>118.55</b>	<b>277.89</b>	<b>385.17</b>	<b>495.18</b>
3	<b>Profit/(Loss) from Operations before Other Income, finance costs &amp; exceptional items (1)-(2)</b>	<b>(0.22)</b>	<b>7.43</b>	<b>(18.17)</b>	<b>(8.90)</b>	<b>(24.33)</b>	<b>(66.04)</b>
4	Other Income	0.38	6.89	0.23	7.33	4.30	4.65
5	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3)+(4)</b>	<b>0.16</b>	<b>14.32</b>	<b>(17.94)</b>	<b>(1.57)</b>	<b>(20.03)</b>	<b>(61.39)</b>
6	Finance costs	8.28	8.22	9.76	23.83	47.45	54.77
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>(8.12)</b>	<b>6.10</b>	<b>(27.70)</b>	<b>(25.40)</b>	<b>(67.48)</b>	<b>(116.16)</b>
8	Exceptional Items	-	-	-	-	7.20	7.20
9	<b>Profit/(Loss) from ordinary activities before Tax (7 + 8)</b>	<b>(8.12)</b>	<b>6.10</b>	<b>(27.70)</b>	<b>(25.40)</b>	<b>(60.28)</b>	<b>(108.96)</b>
10	Tax Expenses	-	-	-	-	-	(1.61)
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9)-(10)</b>	<b>(8.12)</b>	<b>6.10</b>	<b>(27.70)</b>	<b>(25.40)</b>	<b>(60.28)</b>	<b>(107.35)</b>
12	Extraordinary Items (net of Tax Exps.)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11)-(12)</b>	<b>(8.12)</b>	<b>6.10</b>	<b>(27.70)</b>	<b>(25.40)</b>	<b>(60.28)</b>	<b>(107.35)</b>
14	Paid-up equity share capital ( face value Rs10/- each fully paid-up )	62.50	62.50	62.50	62.50	62.50	62.50
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16	Earning per share in Rs ( not annualised )	(1.30)	0.98	(4.43)	(4.06)	(9.64)	(17.18)

Part-II

A	Particulars of Shareholding	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
1	Public Shareholding						
	Number 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
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered	-	-	-	-	-	-
	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

B	Particulars	Quarter ended
		31/12/2013
	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	-

Notes :-

- The above statement of the unaudited financial results were taken on record by the Board of Directors at its meeting held on 11th February, 2014
- In the opinion of the Directors, segmentwise reporting is not applicable to the Company as there are no segments.
- The Statutory Auditors of the company have carried out a limited review of the results for the quarter ended 31st December, 2013.
- Previous year and corresponding quarter figures have been re-grouped wherever necessary.



For Muller & Phipps (India) Ltd.

*Utsav K Dhupelia*  
Utsav K Dhupelia  
Director

Place : Mumbai  
Date : 11th February, 2014