

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

The Board of Directors,
Muller & Phipps (India) Limited,
Mumbai

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Muller & Phipps (India) Limited, ("the Company") for the period ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company held on 10th February, 2016. Our responsibility is to issue a report on these unaudited financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagement 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 misstatements. A review of limited primarily to inquiries of company personnel and analytical procedures 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.

The standalone financial results have been prepared on a going concern basis by the management although the net worth of the Company has been completely eroded and there are no profits from operational activities, on the basis that they have business plans for profitable operations in the future. However, no such plans have been shown or explained to us to our satisfaction and hence we are unable to form any opinion on the going concern status of the Company.

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J.P.B.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W/W100089

Mumbai : 18th February, 2016

Shrikant Prabhu
Partner
Membership No. 35296

SRP