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MULLER & PHIPPS (INDIA) LIMITED

Registered Office : 221, Unique Industrial Estate, Off Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.
Telephone : 2432 6852 / 53 Fax : 2422 1097 E-mail : mnpco@mulphico.co.in Website : www.mulphico.co.in

February 18, 2011

The Stock Exchange
Dalal Street
Mumbai 400 001

Dear Sir,

Enclosed please find the Financial Results for the Quarter ended September 30, 2010 along with Auditors Report on Limited Review. The actual figures have been taken on record by our Board of Directors at their meeting held on February 14, 2011. The half year ended figures as on September 30, 2010 were as per the Limited Review Audit carried out by our Auditors M/s. Ford, Rhodes, Parks & Co., Chartered Accountants.

In the following cases there is a difference of more than 10% as compared to the half yearly results as determined after the Review Audit by the Auditors.

(Rs. In lacs)

Particulars	As per Provisional	As per Limited Audit Review	Difference
(Increase) / Decrease in stock in trade	38.89	60.49	21.60

The Unaudited published results for the quarter ended September 30, 2010 were prepared on provisional figures basis whereas the Limited Review audited results are actual figures, where all provisions have been made on actual basis, hence the difference in stock.

Thanking you,

Yours faithfully,

For MULLER & PHIPPS (INDIA) LIMITED


U.K. DHUPELIA
DIRECTOR

AUDITORS' REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results for the quarter ended 30th September, 2010 and statement of assets and liabilities as at 30th September, 2010 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.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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 and statement of assets and liabilities prepared in accordance with 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, 2011

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

S. B. Prabhu
Partner
Membership No. 35296

MULLER & PHIPPS (INDIA) LTD

Regd Office : 221 Unique Industrial Estate, Off Veer Savarkar Marg, Prabhadevi. Mumbai -25.

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER 2010

(Rs. In Lacs)

SR. NO.	PARTICULARS	QUARTER ENDED 30.09.10 UNAUDITED	QUARTER ENDED 30.09.09 UNAUDITED	HALF YEAR ENDED 30.09.10 UNAUDITED	HALF YEAR ENDED 30.09.09 UNAUDITED	YEAR ENDED 31.03.10 AUDITED
1	(a) Net Sales / Income From Operation	480.91	351.35	718.04	690.07	1,396.69
	(b) Other Operating Income	-	3.39	-	13.67	13.66
	Total Income (a+b)	480.91	354.74	718.04	703.74	1,410.35
2	Expenditure					
a.	(Increase)/Decrease in stock in trade	36.05	54.44	60.49	(40.28)	3.71
b.	Consumption of Raw Materials	0.29	3.78	0.29	9.71	19.52
c.	Purchase of Traded Goods	338.51	223.14	472.71	556.63	1,080.82
d.	Employees cost	52.99	57.42	104.00	119.43	236.08
e.	Depreciation	1.15	0.23	2.22	3.10	5.78
f.	Other Expenditure	75.90	95.15	153.92	195.01	543.13
g.	Total Expenditure (a to f)	504.89	434.16	793.63	843.60	1,889.04
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1)-(2)	(23.98)	(79.42)	(75.59)	(139.86)	(478.69)
4	Other Income	1.27	3.74	3.13	4.75	92.22
5	Profit/(Loss) before interest & Exceptional Items (3)+(4)	(22.71)	(75.68)	(72.46)	(135.11)	(386.47)
6	Interest	11.80	18.12	21.73	35.76	64.63
7	Exceptional Items	-	-	-	-	506.73
8	Profit/(Loss) from Ordinary Activities before Tax (5)-(6&7)	(34.51)	(93.80)	(94.19)	(170.87)	55.63
9	Tax Expenses					
a)	Fringe Benefit Tax	-	-	-	-	-
b)	Prior Period Tax Adjustment	-	-	-	-	1.03
10	Net Profit/(Loss) from Ordinary Activities after Tax (8)-(9)	(34.51)	(93.80)	(94.19)	(170.87)	54.60
11	Extraordinary Items (net of Tax Exps.)	-	-	-	-	-
12	Net Profit/(Loss) for the period (10)-(11)	(34.51)	(93.80)	(94.19)	(170.87)	54.60
13	Paid-up equity share capital (face value Rs. 10/- each fully paid up)	62.50	62.50	62.50	62.50	62.50
14	Reserves excluding Revaluation Reserves	-	-	-	-	-
15	Earning per share in Rs. (not annualised)	(5.52)	(15.01)	(15.07)	(27.34)	8.74
16	Public Shareholding					
	No. of Shares	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
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
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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

Notes :-

1 The above statement of the unaudited Financial results were taken on record by the Board of Directors at its meeting held on 14th February 2011.

2 The above quarterly figures were subject to limited review audit carried out by the auditors.

Per our report on limited review of even date attached.

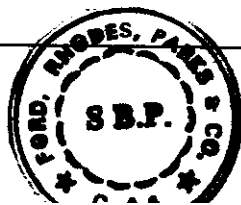
For Ford, Rhodes, Parks & Co.
Chartered Accountants

S.B.PRABHU
Partner
Membership No. 35296

For Muller & Phipps (India) Ltd.

Utsav Dhupelia
Director

Place :- Mumbai
Date :- 14.02.2011



MULLER & PHIPPS (INDIA) LTD.

Annexure IX


Statement of Assets & Liabilities as on September 30, 2010 is given below.

(Rs. in lakhs)

Particulars	As on 30.09.2010 Unaudited	As on 30.09.2009 Unaudited
LIABILITIES		
SHAREHOLDERS' FUNDS:		
(a) Capital	62.50	62.50
(b) Reserve and Surplus	225.00	225.00
LOAN FUNDS	288.07	277.52
TOTAL	575.57	565.02
ASSETS		
FIXED ASSETS	23.11	21.86
INVESTMENTS	1.00	1.00
	24.11	22.86
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	159.32	267.81
(b) Sundry Debtors	137.10	262.59
(c) Cash and Bank balances	44.22	43.76
(d) Other Current Assets	531.84	327.47
(e) Loans and Advances	83.63	75.78
	956.11	977.41
Less: Current Liabilities and Provisions		
(a) Liabilities	1049.32	1210.41
(b) Provisions	53.39	54.18
	1102.71	1264.59
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	698.06	829.34
TOTAL	575.57	565.02

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 :- 14.02.2011

For Muller & Phipps (India) Ltd.


Utsav Dhupelia
Director

