



MULLER AND PHIPPS INDIA LIMITED.

C-204,2ND FLOOR, MADHAVA, BANDRA KURLA COMPLEX, MUMBAI-400 052.

CIN: L63090MH1917PLC007897

August 30, 2024

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 501477

Dear Sir,

Sub: Compliance under Regulation 34 of SEBI (LODR) Regulations 2015

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed please find soft copy the Annual Report of the Company for the year ended March 31, 2024.

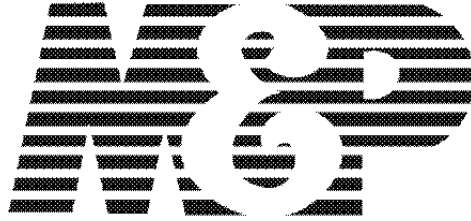
This is for your information and records.

Kindly acknowledge receipt.

Thank you.

Yours faithfully
For **Muller and Phipps India Limited**

MILAN DALAL
DIRECTOR
DIN: 00062453



MULLER & PHIPPS (INDIA) LIMITED

**ONE HUNDRED SEVENTH ANNUAL REPORT
2023-2024**

MULLER & PHIPPS (INDIA) LIMITED

CIN NO. L63090MH1917PLC007897

ONE HUNDRED SEVENTH ANNUAL REPORT 2023-2024

DIRECTORS :

Mr. Milan Dalal
Mr. Raymond Simkins
Mr. P V Mohan - Whole Time Director
Mr. Venu Krishnan - Independent Director
Mrs. Kamini Maniar (Woman Independent Director)
Mr. A V Seshadrinathan - Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Ramesh Pai - Chief Financial Officer
Mrs. Saloni A Shah - Company Secretary

REGISTERED OFFICE :

204, Madhva Commercial Premises,
C-4 BandraKurla Complex,
Bandra East, Mumbai -400 051.
Phone No. 26591191
FaxNo. 26591186
EmailId: mnpc@mulphico.co.in

AUDITORS :

Shantilal Jain & Associates LLP.
Chartered Accountants

SECRETARIAL AUDITORS :

Sanjay Soman & Associates
Company Secretaries

BANKERS:

Canara Bank

REGISTRARS & TRANSFER AGENTS :

Link Intime India Pvt Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400083.
Tel. No. +91-22-4918 6270

REGIONAL OFFICES/DEPOTS :

Mumbai, Indore,
Delhi, Ghaziabad,
Chandigarh, Kolkata,
Patna, Kochi.

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NOTICE

Notice is hereby given that the **ONE HUNDRED SEVENTH ANNUAL GENERAL MEETING (AGM) OF MULLER & PHIPPS (INDIA) LIMITED** will be held on Tuesday **September 24, 2024** at **1.30 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To consider and if thought fit, to pass with or without modification(s) the following resolution as **ORDINARY RESOLUTION:**

"RESOLVED THAT the Company to consider and approve

- (a) the Audited Financial Statements of the Company for the Financial year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon and
- (b) the Audited Consolidated Financial Statement of the Company for the Financial year ended March 31, 2024, together with the Reports of the Auditors thereon.

2. Re-appointment of Mr. Raymond Simkins as a Director liable to retire by rotation

To consider and if thought fit, to pass with or without modification(s) the following resolution as **ORDINARY RESOLUTION**

"RESOLVED THAT the Company to re appoint Mr. Raymond Simkins (DIN 01573312) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To re-appointment Mr. Venu Krishnan (DIN: 00006592) as an Independent Director of the Company for a second term of five consecutive years.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV, as amended from time to time ("Act") and pursuant to Regulation 17 and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time("Regulations"), Mr. Venu Krishnan (DIN: 00006592), who is eligible for re-appointment as an Independent director and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from September 27, 2024 to September 26, 2029

4. To re- appointment Mr. A V Seshadrinathan (DIN: 00854359) as an Independent Director of the Company for a second term of five consecutive years.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV, as amended from time to time ("Act") and pursuant to Regulation 17 and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time("Regulations"), Mr. A V Seshadrinathan (DIN:00854359), who is eligible for re-appointment as an Independent director and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from September 27, 2024 to September 26, 2029

5. To reappoint Mr. P. V. Mohan (DIN 00195051) as Whole Time Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. P. V. Mohan (DIN 00195051) as Whole Time Director of the Company, for a period of Two years with effect from May 09, 2024, with remuneration, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors, (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board)

ONE HUNDRED SEVENTH ANNUAL REPORT 2023-2024

to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit within the limits specified under the Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered office:
204, Madhava, 2nd Floor
Bandra Kurla Complex,
Near Family Court, Bandra East,
Mumbai 400 051

By Order of the Board
For MULLER AND PHIPPS (INDIA) LTD

MILAN DALAL
Director
DIN 00062453

Place: **Mumbai**
Date: **August 13, 2024**

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. An Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid item no. 3 -5 is annexed herewith
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://mulphico.co.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday September 20, 2024 at 10:00 A.M. and ends on Monday September 23, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date i.e., Monday September 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday September 16, 2024.



How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajeshkanojia68@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ramesh@mulphico.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ramesh@mulphico.co.in . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ramesh@mulphico.co.in . The same will be replied by the company suitably.

Annexure to item No.2 of the Notice in relation to the details of Directors retiring by rotation and seeking reappointment as Director at the Annual General Meeting. (in pursuance of SEBI (LODR) Regulation 2015)

Name	Mr. Raymond Simkins
Date of Birth & Age	03-06-1943 81 years
Appointed on	18/07/1982
Qualification	M.E
Expertise/Experience	Commercial, marketing operations and international business
Shareholding	NIL
Directorship in Other Public Companies	Foods and Inns Limited

Registered office:
204, Madhava, 2nd Floor
Bandra Kurla Complex,
Near Family Court, Bandra East,
Mumbai 400 051

By Order of the Board
For MULLER AND PHIPPS (INDIA) LTD

Place: **Mumbai**
Date: **August 13, 2024**

MILAN DALAL
Director
DIN 00062453

EXPLANATORY STATEMENT

(As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no. 3 to 5)

Item no. 3-4

The members of the Company at the Annual General Meeting held on September 27, 2019 appointed Mr. Venu Krishnan as an independent director for a term of five years effective from September 27, 2019 to September 27, 2024 and The Board of Directors had appointed Mr. A V Seshadrinathan as a casual Vacancy Independent Director in place of Mr. Radheshyam Swami, who resigned on January 25, 2020 and the Board at the meeting held on January 25, 2020 appointed Mr. A.V. Seshadrinathan as Independent Directors in Casual Vacancy w.e.f from January 25, 2020 to September 27, 2024 . In terms of the provisions of Section 149 of the Act, Mr. Venu Krishnan and Mr. A V Seshadrinathan are eligible for re-appointment for their second term.

Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations, approval of the members by way of special resolution is required for the reappointment of Mr. Venu Krishnan and Mr. A V Seshadrinathan for a second term of five consecutive years from September 27, 2024 to September 26, 2029

A brief profile of Mr. Venu Krishnan and Mr. A.V. Seshadrinathan including nature of their expertise, is provided below

Name	Mr. Venu Krishnan
Date of Birth & age	18-07-1954 (70 years)
Appointed on	March 11, 2019
Qualification	B.Com
Expertise/ Experience	Business Strategy planner, Finance, Human Resource

The Other Directorships / Committee Membership of Mr. Venu Krishnan are as follows:

Name of the company	Committee Membership	Board Membership
STANDARD PRECIOUS ALLOY INDUSTRIES PRIVATE LIMITED	--	Director
KOVALAM HOTELS LIMITED (TRF.)	--	Director
FRANCISCO HOSPITALITY PRIVATE LIMITED	--	Director
SHARE SPACE REALTY PRIVATE LIMITED	--	Director

Name	Mr. A.V Seshadrinathan
Date of Birth & age	05-04-1967 ,57 years
Appointed on	Jnauary25 2020
Qualification	B.Com, CA
Expertise/ Experience	Global fund administration, tax laws and regulations of various domiciles besides investment philosophies, deep understanding of data analytics and technology, a formidable combination

The Other Directorships / Committee Membership of Mr. A.V Seshadrinathan are as follows:

Name of the company	Committee Membership	Board Membership
FOODS AND INNS LIMITED	--	Director
BASIZ FUND SERVICE PRIVATE LIMITED.	--	Managing Director
BASIZ AIF TRUSTEES PRIVATE LIMITED	--	Director
PI- COMM (INDIA) PRIVATE LIMITED	--	Director
OPSGLOBAL CAPITAL ADVISORS (IFSC) PRIVATE LIMITED		Director

Mr. Venu Krishnan and Mr. A V Seshadrinathan, have given their consent and also declaration that they meets with the criteria of independence as provided in Section 149(6) of the Act and Regulations the Board of Directors reviewed the said declarations and in the opinion of the Board, Mr. Venu Krishnan and Mr. A V Seshadrinathan fulfills the conditions specified in the Act, the rules made thereunder, Regulations for their appointment as an Independent Director and they are independent of the management.



The Board, after taking into consideration the valuable contributions made by Mr. Venu Krishnan and Mr. A V Seshadrinathan participation in the Board and based on their performance evaluation, unanimously recommends the special resolution as set out at item no. 3 and 4 of this notice.

Mr. Venu Krishnan and Mr. A V Seshadrinathan and their relative(s) are interested in the resolutions set out respectively at item no.3 and 4 of the notice with regard to their appointment.

None of the other directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 and 4 of this notice.

The Board recommends the special resolution set out at Item No. 3 and 4 of the Notice for approval by the members

Item no. 5

The Nomination and Remuneration Committee at its meeting held on May 27, 2024 had recommended the remuneration to Mr. P V Mohan (DIN 00195051) as 'Whole Time Director' for a period of two years from May 09, 2024 on the terms of remuneration set out below. The Board of Directors, have approved the recommendations subject to the approval by the members at Annual General Meeting by way of special resolution.

The material terms of remuneration payable to Mr. P V Mohan are as under:

1. Basic Salary:

₹ 1387200/- per annum with such increases as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

2. Perquisites and allowances:

In addition to the salary, the following perquisites, allowances shall be allowed to the –Whole Time Director--.

- (i) Company's contribution to Provident Fund and Superannuation Fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity at the rate of half month's salary for each completed year of service.
- (iii) Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.
- (iv) Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air fare, boarding/lodging for patient and attendant.
- (v) Reimbursement of actual travelling expenses for proceeding on leave twice in a block of four years in respect of herself and family.
- (vi) Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees for the purpose of Company's business.
- (vii) Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- (viii) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- (ix) Reimbursement of entertainment expenses incurred in the course of business of the Company
- (x) Free use of Company's car along with driver.
- (xi) Telephone including mobile phones, tele-fax and other communication facilities at Company's cost, at his residence.
- (xii) Subject to any statutory ceiling/s, the Whole Time Director may be given any other allowances, perquisites benefits and facilities as the Board of Directors may decide from time to time.

3. Valuation of perquisites

Perquisites/allowances shall be valued as per Income-Tax Rules and in the absence of any such rules, shall be valued at actual cost.

4. Computation of ceiling:

Following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to Provident and Superannuation Funds referred to in para 3(i) above.
- b) Gratuity payable as per para 3(ii), to the extent of half a month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure as per para 3(iii) above.

5. Other terms:

- a) No sitting fees shall be paid to Mr. P V Mohan for attending the meetings of the Board of Directors or any Committee thereof, during his tenure as 'Whole Time Director' of the Company.
- b) Compensation for loss of office before the expiry of the term of office would be payable to the 'Whole Time Director' as per the provisions of the Companies Act, 2013.

6. Minimum Remuneration:

In case of absence or inadequacy of profits in any financial year, the aforesaid remuneration and perquisites shall be paid to Mr. P V Mohan as minimum remuneration

Mr. P V Mohan is interested in the resolution set out respectively in Item No5 of Notice, which pertains to his reappointment and remuneration payable to him.

Save and except above, none of the Directors/ Key Managerial personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out in Item No 5 of the Notice for approval by members.

Registered office:
204, Madhava, 2nd Floor
Bandra Kurla Complex,
Near Family Court, Bandra East,
Mumbai 400 051

Place: **Mumbai**
Date: **August 13, 2024**

By Order of the Board
For MULLER AND PHIPPS (INDIA) LTD

MILAN DALAL
Director
DIN 00062453

**REPORT OF THE BOARD OF DIRECTORS**

The Members of Muller & Phipps India Limited

Your directors present the **ONE HUNDRED SEVENTH ANNUAL REPORT** of your Company together with the Audited Financial Statements of Accounts for the year ended 31st March, 2024

1. FINANCIAL RESULTS**(₹ in lacs)**

Particulars	2023-24	2022-23
Gross Sales	414.07	391.33
Profit / (Loss) after interest and Finance Charges	33.50	22.14
Provision for Depreciation	0.52	0.71
Net profit / (Loss) before exceptional item and tax	32.98	21.43
Add/ Less Exceptional Items	40.00	-
Provision for taxation	-	-
Profit /(Loss) for the year	72.50	21.00
Add: Profit /(Loss) Balance brought forward from Previous Year	(265.87)	(286.87)
Balance available for appropriation	(193.37)	(265.87)

During the year sales were ₹414.07 Lakhs against ₹ 391.33 Lakhs in the previous year. The sales has improved due to demand for consumer products and the Company has controlled well on input cost on in-house brands There is increase in sales of ₹ 22.74 lakhs as compared to previous year..

2. TRANSFER TO RESERVES

Due to carried forward losses in previous year, the Company has adjusted the current year profit in the carried forward losses.

3. DIVIDEND

In the view of carried forward losses, Directors do not recommend any dividend for the year under report.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company. The Company is engaged in the marketing of our own brands in the Dental and Skin Care segments under brand names of Cavisian and Nixoderm..

5. THE STATE OF COMPANY AFFAIRS – MANAGEMENT ANALYSIS

Whilst the management is hopeful of progressively increasing the turnover of the Company and is also looking for additional products to broad base the product portfolio in order to bring in additional turnover.

6. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT

There has been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

There are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.

8. DETAILS OF SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY:

Name of the Company	CIN	% of shares held
Muller and Phipps Industrial Services Limited	U74140MH1988PLC047489	100%
Muller and Phipps Agencies Limited	U51900MH1981PLC025416	100%

10. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Particulars	Muller and Phipps Agencies Limited	Muller and Phipps Industrial Services Limited
Date of Incorporation	12-Oct-1981	26-May-1988
Percentage of Capital held by the Company	100%	100%
Reporting period of subsidiary	NA	NA
Authorised share capital	500000	500000
Paid-up share capital	500000	500000
Revenue	0.15	-
Profit/(Loss) before Tax	(0.14)	(0.30)
Taxes	-	-
PAT	(0.14)	(0.30)
Companies share in Profit / (Loss)	100%	100%

11. ASSOCIATE COMPANY AND JOINTVENTURE

As on the date of this Report, there is no joint venture company.

12. FIXEDDEPOSITS

The Company has not accepted any Fixed deposit during the financial year 2023-24.

13. AUDITORS

Appointment of Statutory Auditors

M/s. Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai, bearing ICAI Registration No. 109901W/ W100082 who hold office as Auditors of your Company for a period of three years from September 11, 2023 up to the conclusion of the 109th Annual General Meeting

A certificate has been obtained from them pursuant to Section 141(3)(g) of the Companies Act,2013 to the effect that their appointment, if made, would be within the limits provided therein

14. AUDITORS'REPORT

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors

15. SHARE CAPITAL

During the year under report, the Company has not issued any shares.

16. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2024 will be uploaded on the website of the Company at <https://mulphico.co.in>

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS ANDOUTGO

The nature of business being dealing in consumer products retailing, providing information with regard to conservation of energy and technology absorption as required under Section 134(3) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 and forming part of this Report does not arise for your Company.



Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows as per table below:

Particulars	Amount in ₹	
	2023-24	2022-23
Foreign Exchange Earnings in terms of actual inflows	Nil	Nil
Foreign Exchange Outgo in terms of actual outflows	Nil	Nil

18. CORPORATE SOCIAL RESPONSIBILITY

Since the Company's net worth as well as its net loss are both below the minimum prescribed limits, the provisions of clause(o) of Section 134(3) of the Companies Act, 2013 read together with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 do not apply and hence disclosures on Corporate Social Responsibility are not required to be given.

19. DIRECTORS:

In terms of the Articles of Association of the Company. Mr. Raymond Simkins retire at the ensuing Annual General Meeting and being eligible offers himself for the reappointment.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (7) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board pursuant to the provisions of Section 149 and 152 of the Companies Act 2013 and subject to the approval of shareholders in the ensuing Annual General Meeting have reappointed Mr. Venu Krishnan and Mr. A.V. Seshadrinathan as Independent Directors of the Company for a second term of five years.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 2023-2024, the Board of Directors met 4 (Four) times as per table below

May 22, 2023	August 08, 2023	November 08, 2023	February 08, 2024

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence no information is required to be furnished. Details of investments in all bodies corporate are given in Note No.4.in the Financial Statements.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company's contracts or arrangements with related parties of which the details are given in Note No. 32(a) of the Financial Statements. "Annexure 1"

23. MANAGERIAL REMUNERATION

The company does not have any appointment in this category in the year under review.

24. SECRETARIAL AUDIT REPORT AND COST AUDIT REPORT

M/s. Sanjay Soman & Associates, Company Secretaries in Whole-time Practice, Mumbai were appointed Secretarial Auditors of the Company by the Board, pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under.

The Secretarial Audit Report issued by M/s Sanjay Soman & Associates does not contain any qualification, reservations or adverse remark or disclaimer as attached in "Annexure 2" and forms part of this Report.

Given the nature of the Company's activities, the provisions relating to submission of Cost Auditors' Report do not apply to the Company.

25. CORPORATE GOVERNANCE CERTIFICATE

The provisions pertaining to Corporate Governance do not apply to the Company and hence the Company is not required to furnish any certificate with regard to Corporate Governance.

26. RISK MANAGEMENT POLICY

The provisions pertaining to Corporate Governance do not apply to the Company and hence the Company is not required to furnish any report regarding Risk Management Policy.

27. PARTICULARS OF EMPLOYEES

During the year under report, there was no employee of the category mentioned in Section 197(12) of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 2014 and hence information in this regard is not required to be furnished.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE

There were no instances during the year attracting the provisions of Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.

However, the details of litigation spending the final result as per note 28 of financial statements are disclosed under Contingent liabilities.

29. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year covered under this Report and of the profit of your Company for the year;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. The Annual Accounts have been prepared on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

30. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

As on the date of this Report, Company has not taken any loan from Bank or Financial Institution, therefore the needs of valuation does not arise

31. THE DETAILS OF AN APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

As on the date of this Report, Company has no proceedings pending under the Insolvency and Bankruptcy Code, 2016

32. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the co-operation and diligent efforts of the employees of your Company.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Dated: August 13, 2024

PV Mohan
Whole Time Director
DIN 00195051

Milan Dalal
Director
DIN 00062453



Annexure 1 to Report of Board of Directors

Directors and Related party Disclosure and particulars of Transactions :

1 (As per note no. 32a of Financial Statements for 2023-2024)

Notes to the financial statements for the year ended 31st March, 2024

Related Party Disclosure

The transactions with Related Parties during the year were as follows

(₹ In Lakhs)

Particulars	Fellow Subsidiary		Subsidiaries				Associates					
	Getz Bros. Co. Ltd.		Muller & Phipps Agencies Ltd.		Muller & Phipps (Industrial Services) Ltd.		Foods and Inns Ltd.		Getz Pharma Pvt. Ltd.		Western Press Pvt. Ltd.	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Nature of Transactions												
Purchase of Goods	-	-	-	-	-	-	8.73	-	-	-	-	-
Directors Fees	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and Other Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	-	-	0.15	0.18	-	-	-	-	6.44	8.33	-	-
Doubtful Advances provided	-	-	-	-	0.27	0.73	-	-	-	-	-	-
Intercompany Loans received	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loans re-paid	-	-	-	-	-	-	-	-	-	-	-	-
Services Given	-	-	-	-	-	-	-	-	29.74	29.74	-	-
Outstanding at year-end												
Intercompany Loans payable	-	-	1.58	2.17	-	-	-	-	77.05	104.27	-	-
Loans & Advances	-	-	-	-	16.40	16.14	-	-	-	-	-	-
Other Receivables	287.54	287.54	-	-	-	-	-	-	-	-	-	-
Payables	471.11	471.11	-	-	-	-	14.69	14.69	-	-	6.79	6.79
Interest Payable	-	-	1.09	0.95	-	-	-	-	4.20	2.30	-	-
Doubtful Advances Provision	-	-	-	-	16.4	16.14	-	-	-	-	-	-

Annexure 2 to Report of Board of Directors
Form MR3: Secretarial Audit Report
For the year 2023-2024

[Pursuant to the section 204(1) of the Companies Act 2013 and the rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 Read with the applicable regulations of SEBI (Listing obligations and Disclosure Requirements) Regulations of 2015]

To,
The Members
MULLER AND PHIPPS (INDIA) LTD
CIN: L63090MH1917PLC007897
204, Madhava, 2nd Floor,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051

- A. We have undertaken the Secretarial Audit of statutory provisions and adherence to good corporate practices by 'Muller And Phipps India Limited,' the Company). In the process of Secretarial Audit for the year 2023-2024, we have done veracity check on test case basis with the relevant documents, statutory forms and other record in physical as well as in soft form as prescribed by the laws and regulators. Relying upon soft data provided for the audit, we did verification of the requisite statutory filings for adherence to the applicable statutory provisions and its compliances by the management of the company as well as for the purpose of evaluating the corporate conduct of the Board. Accordingly, our audit observations thereon are as follows.
- B. Based on our verification of the Company records, other information memorandums filed with regulators, and the information provided by the company , its officers, agents and authorized representatives, we hereby report that during the audit period covering the financial year ended March 31, 2024 ("the financial year"), the Company has complied with:
- i) the statutory provisions of companies act 2013 and other applicable acts
 - ii) its obligations under applicable guidelines of Stock Exchange and SEBI Regulations
 - iii) the Board processes and compliance mechanism of governance as per records maintained in the extent, in the manner and subject to our observations in this context as listed below.
- C. We have examined the minute's book, forms and returns filed along with the supporting documents maintained by the Company for the financial year ended March 31, 2024, as per provisions of:
- I) The Companies Act.2013 (the Act) and the Rules made there under read with notifications, explanations and clarifications thereto,
 - II) The Securities Contracts (Regulation) Act. 1956 (SCRA) and the Rules made there under:
 - III) The Depositories Act, 1996 and the Regulations and Bye-laws framed under;
 - IV) The Food Safety and Standards Act, 2006
 - V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.2011, as amended from time to time. *-where no such activity is reported during the period under Audit*
 - (b) The SEBI (Prohibition of Insider Trading) Regulations" 2015. as amended from time to time. *- where no such activity is reported during the period under Audit .*
 - (c) The SEBI (issue of Capital and Disclosure Requirements) Regulations. 2009, as amended from time to time. *-where no such activity is reported during the period under Audit*
 - (d) All other regulations issued by SEBI such as Employee based shares, listing of corporate debts, delisting of shares, buy back of shares etc., *-were not applicable and hence not considered for this financial year*



- VI) During the financial year, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., and other significant policies and regulations specifically applicable to the Company, including: (i) Secretarial Standards issued by ICSI (ii) Depositories Regulations applicable to R&T Agent appointed by the company (iii) The SEBI (Listing Obligations and Disclosure Requirements-LODR) Regulations, 2015, as amended from time to time, and with the circulars issued there under.
- D. Withstanding the comments upon examination of records included herein, we report that:
1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Whole Time Director, Non-Executive Directors, Independent Directors and Woman Director in terms of Companies Act, 2013 and Regulation 17 of The SEBI (LODR) Regulations, 2015.
 2. Adequate notice has been given to all directors of the scheduled Board Meetings during the financial year under review, Agenda and notes on agenda were sent before the scheduled meeting. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the board members at the meeting.
 3. All the decisions were carried out with proper vote-count noted in the minutes. As per meetings, none of the members of the Board have expressed dissenting views on any of the agenda items during the financial year. The mention of progressive and diversified business ideas, strategies for augmenting revenues by way of services, etc. is covered in the minutes of the Board and committee meetings of the company.
- E. We further report that:
1. There are adequate systems and processes followed in the company management comprising CFO, Company Secretary, and Committees of Directors; duly appointed by the Board of Directors, commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 2. On adequacy of compliance with other applicable laws including industry/sector specific laws, under both Central and State legislations, the reliance has been placed on the Compliance Certificate received by the Company in every quarter by the board from Whole Time Director and KMP as a part of the Company's Compliance Management and Reporting System for :
 - i). Compliance under Local Governing Body's regulations applicable for the company to conduct its business such as Shop and Establishment Licenses, Registration of office address, payment of taxes and cess etc.
 - ii). Compliance under employees related acts such as Provident fund, ESIC, payment of wages Act, Minimum wages Act, Contract labour and Child Labour (Regulation and Abolition) Act and other related legislations.
 - iii). Deposit of taxes relating to Income Tax, GST Act and other applicable taxes including Tax deducted at source etc.
 - iv). The procedure prior and after the appointment of independent Directors and a Whole Time Director, as related with their qualifications and experience, and remuneration were considered through the respective committees formed by the company.
- F. The self-declarations by the individual directors, forms filed in respect of events with MCA and minutes of the committees and the Board were relied upon to the extent of this report as made available in the soft form, together with Management Representation letter signed by the Director of the company.
- G. The company has established the required process to maintain and store the compliance related documents forms and supporting papers in the digital form, as per provisions of Companies Act, and schedule of reporting norms by SEBI regulations, Stock Exchange, duly signed and authenticated by the Compliance officer or by such designated person.
- The company is further advised to develop the adequate electronic security system in support of secured data room for safe keeping of financial, transactional data as required on Insider Trading regulations, related party information etc.
- H. Enclosed: **Annexure A.**

For Sanjay Soman & Associates

Prop. Sanjay Soman, CP 817

Date: 6th August 2024

UDIN F004146F000914187 PRC1826/2022

Mumbai.

Annexure 'A' to Secretarial Audit Report – (in MR 3 of the even date)

- To
The Members,
Muller & Phipps India Ltd
Statement regarding Secretarial Audit Report for the Financial Year ended 31.03.2024
1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion through this report on these secretarial records based on conduct of an audit.
 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
 3. We have relied on Statutory Auditors Report on Financial Statements so far as the correctness and appropriateness of financial records, observations and reporting and Books of Accounts of the Company and we have read through them and hence, offered no additional comments on their observations.
 4. Wherever required, we have relied on the Management representation about the compliance of laws, rules and regulations and happening of events etc.
 6. The Secretarial Audit Report and opinion expressed therein, is in the nature of a regulatory aspect presently followed by the company and its management which is; neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Soman & Associates
Company Secretaries, Mumbai.
6th August 2024



ANNEXURE 4 FORM AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the Financial Statement of Subsidiaries/Associates/Joint Venture

(Rs In Lakhs)

Sr no	Particulars	Subsidiary	Subsidiary
1	Name of the Company	Muller & Phipps Agencies Ltd	Muller & Phipps Industrial Services Ltd
2	Reporting period for the subsidiary concerned,if different from the holding companys reporting period	31/3/2024	31/3/2024
3	Reporting Currency and Exchange rates as on the last date of the relevant Financial Year in case of foreign subsidiaries	N/A	N/A
4	Share Capital	5.00	5.00
5	Reserves & Surplus	(2.52)	(21.88)
6	Total Assets	3.24	0.12
7	Total Liabilities	0.76	16.99
8	Investments	-	-
9	Turnover	0.15	-
10	Profit before Taxation (A)	(0.14)	(0.30)
11	Provision for Taxation (B)	-	-
12	Profit after Taxation (A) - (B)	(0.14)	(0.30)
13	Proposed Dividend	-	-
14	% of Shareholding	100%	100%

On Behalf of The Board
For **Muller And Phipps (India) Ltd**

Milan Dalal
Director
Din No:00062453

Dated: 27/05/2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MULLER AND PHIPPS (INDIA) LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the financial statements of **MULLER AND PHIPPS (INDIA) LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including Other Comprehensive income), the Statement of Change in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Going Concern

The Company has accumulated losses of Rs. 417.13 lakhs with a negative net worth of Rs. 130.87 lakhs as on March 2024. However, the company has reported a Profit before Exceptional Item and tax of Rs. 32.98 lakhs for the year ended March 31, 2024 and Rs. 21.43 lakhs for the previous year ended March 31, 2023. These conditions indicate that there is no material uncertainty which may cast significant doubt as to company's ability to continue as a going concern. Accordingly, this financial statement has been prepared on going concern basis.

Our Conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises of the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or appears to be material misstatement.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, other



comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate [internal financial controls](#), that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the statement of profit and loss (including Other Comprehensive income), the Statement of Change in Equity and statement of cash flows dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
 - e. On the basis of the written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed pending litigations which would impact its financial statement. (Refer Note No. 28 to Notes to Accounts)
 - (ii) The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.
- (vi) Based on our examination, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

**For SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
(Firm Registration No.109901W / W100082)**

**(SATISH JAIN)
PARTNER
Membership Number 048874
UDIN:24048874BKAPIQ6444**

PLACE : MUMBAI
DATED : 27/05/2024

ANNEXURE “A” TO THE AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

- i. In respect of the Company’s fixed assets:
 - a) The Company has not maintained proper records to show full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) No physical verification of Property, Plant and Equipment has been conducted by the management during the year or in the recent past. In our opinion, the frequency of verification needs to be improved to be commensurate with the size of the Company and the nature of its business.
 - c) The Company does not own any immovable property.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. As per the information and explanations given to us the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership hence reporting under clause (iii) of the order is not applicable.
- iv. According to the information and explanation to given to us the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans given and investments made by it.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year and the provisions of Sections 73 to 76 are not applicable and hence reporting under clause 3 (v) of the Order is not applicable.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148 of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues applicable to it to the appropriate authorities.
 - b. There were no undisputed statutory dues payable in respect of Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues in arrears as at 31st March, 2024 for a period more than six months from the date they became payable.
 - c. Details of dues in respect Provident Fund, , Employee’s State Insurance, Income tax, Value Added tax, Wealth tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as at 31st March, 2024 on account of any dispute with the relevant authorities are given below :

Nature of dues pending	Amount ₹	Forum where dispute is
Sales Tax A.Y 2004-05	2,85,000	Sales Tax Authorities – Lucknow
A.Y 2003-04	10,000	
A.Y 2002-03	5,80,000	
A.Y.2001-02	16,42,000	
<u>A.Y. 2000-01</u>	<u>2,36,000</u>	
Total	<u>27,53,000</u>	



- viii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books account in the tax assessments under Income tax, 1961 as income during the year.
- ix. a. According to the information and explanations given to us and basis of our examination of the records, the Company has not defaulted in the repayment of loan or payment of interest thereon to any lenders.
- b. According to the information and explanations given to us and basis of our examination of the records, the Company, the Company has not been declared a willful defaulter by a Bank or any financial institution or government authority.
- c. In our opinion and according to information and explanations given to us by the management, the Company has not taken any term loans and hence reporting under clause 3(ix) (c) is not applicable.
- d. According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly clause 3(x)(b) of the Order is no applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing , we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us , no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed in Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us and based on our examination of the records of the company, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Therefore the clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements are required by the applicable accounting standards.
- xiv. a. According to information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports for the year under audit issued by the internal auditors.
- xv. According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with Directors or persons connected with them.
- xvi. a. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
- c. According to the information and explanations provided to us during the course of our audit, the Group does not have any CICs.
- xvii. The Company has not incurred Cash losses in the financial year and also in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, as the Company does not fulfill the criteria as specified under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
(Firm Registration No.109901W / W100082)**

**(SATISH JAIN)
PARTNER
Membership Number 048874
UDIN:24048874BKAPIQ6444**

PLACE : MUMBAI
DATED : 27/05/2024



ANNEXURE - “B” TO THE AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MULLER AND PHIPPS (INDIA) LIMITED** (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

The company has used an accounting software for maintaining its books of account however management is unable to rely on automated controls related to financial reporting in the accounting software and consequently we are unable to comment on audit trail requirements of the said software as envisaged under Rule 11(g)."

However, it should be noted that mere non-availability of audit trail does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.

**For SHANKARLAL JAIN & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS,
(Firm Registration No.109901W / W100082)**

**(SATISH JAIN)
PARTNER
Membership Number: - 048874
UDIN: 24048874BKAPIQ6444**

PLACE: MUMBAI
DATED: 27/05/2024



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2024 ₹	As at March 31, 2023 ₹
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	3	6.20	5.04
Financial Assets			
Investments	4	1.00	1.00
Loans	5	-	-
Other Financial Assets	6	359.35	356.37
Total Non-Current assets		366.55	362.41
<u>Current Assets</u>			
Inventories	7	15.66	16.92
Financial Assets			
Trade Receivables	8	82.89	95.41
Cash and cash equivalents	9	49.71	10.68
Other Current Assets	10	11.63	12.54
Total Current assets		159.89	135.55
TOTAL ASSETS		526.44	497.96
EQUITY AND LIABILITIES			
<u>Equity</u>			
Equity Share Capital	11	62.50	62.50
Other Equity		(193.37)	(265.87)
Total Equity		(130.87)	(203.37)
LIABILITIES			
<u>Non-Current Liabilities</u>			
Financial Liabilities			
Borrowings	12	78.64	106.45
Other Financial Liabilities	13	287.04	287.04
		365.68	393.49
Provisions			
Employee Benefit Obligations	14	22.25	20.18
Total Non-current Liabilities		387.93	413.67
<u>Current Liabilities</u>			
Financial Liabilities			
Trade Payables	15	213.81	227.35
Other Financial Liabilities	16	5.29	3.25
Other Current Liabilities	17	34.98	43.74
Provisions			
Employee Benefit Obligations	18	15.30	13.32
Total Current Liabilities		269.38	287.66
TOTAL EQUITY AND LIABILITIES		526.44	497.96

The accompanying notes 1 to 42 form an integral part of the financial statements

As per our Report attached

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm's Registration No.109901W /W100082

Satish Jain
Partner
Membership No. 048874

Place: Mumbai
Dated: 27th May, 2024

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

RAMESH PAI
Chief Financial Officer

Place: Mumbai
Dated: 27th May, 2024

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI SHAH
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024
(₹ In Lakhs)

Particulars		Notes	For year ended March 31, 2024 ₹	For year ended March 31, 2023 ₹
INCOME				
Revenue from Operations		19	414.07	391.33
Other Income		20	43.05	26.05
TOTAL REVENUE	A		457.12	417.38
EXPENDITURE				
Purchases (net of returns) of Stock- in-trade		21	181.06	169.52
Changes in Inventories of Finished Goods		22	1.26	2.46
Employee Benefits Expense		23	112.44	101.20
Finance Costs		24	6.60	8.51
Depreciation and Amortisation Expense		25	0.52	0.71
Other Expenses		26	122.26	113.55
TOTAL EXPENSES	B		424.14	395.95
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	A-B		32.98	21.43
EXCEPTIONAL ITEMS		36	40.00	-
PROFIT / (LOSS) AFTER EXCEPTIONAL ITEMS AND TAX			72.98	21.43
Current Tax			-	-
Deferred Tax Adjustment - Debit / (Credit)			-	-
PROFIT / (LOSS) FOR THE YEAR			72.98	21.43
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plans			(0.48)	(0.43)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			72.50	21.00
Earning per Share - Basic and Diluted		34	11.68	3.43

The accompanying notes 1 to 42 form an integral part of the financial statements
As per our Report attached

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm's Registration No.109901W /W100082

Satish Jain
Partner
Membership No. 048874

Place: Mumbai
Dated: 27th May, 2024

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

RAMESH PAI
Chief Financial Officer

Place: Mumbai
Dated: 27th May, 2024

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI SHAH
Company Secretary



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Outstanding at the beginning of the year	62.50	62.50
Issued during the year	-	-
Bought back during the year	-	-
Outstanding at the end of the year	62.50	62.50

OTHER EQUITY

Particulars	Share application money pending allotment (₹)	Reserves and Surplus		Other Comprehensive Income (₹)	Total (₹)
		Securities Premium Reserve (₹)	General Reserve (₹)		
Balance as at April 01, 2023	-	225.00	(490.11)	(0.76)	(265.87)
Profit for the year	-	-	72.98	-	72.98
Other Comprehensive Income	-	-	-	(0.48)	(0.48)
As at March 31, 2024	-	225.00	(417.13)	(1.24)	(193.37)
Balance as at April 01, 2022	-	225.00	(511.54)	(0.33)	(286.87)
Profit for the year	-	-	21.43	-	21.43
Other Comprehensive Income	-	-	-	(0.43)	(0.43)
As at March 31, 2023	-	225.00	(490.11)	(0.76)	(265.87)

The accompanying notes 1 to 42 form an integral part of the financial statements

As per our Report attached

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm's Registration No.109901W /W100082

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

Satish Jain
Partner
Membership No. 048874

MILAN DALAL
Director
DIN No.: 00062453

P V MOHAN
Whole-time Director
DIN No.: 00195051

Place: Mumbai
Dated: 27th May, 2024

RAMESH PAI
Chief Financial Officer
Place: Mumbai
Dated: 27th May, 2024

SALONI SHAH
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

Particular	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) After Exceptional Items		72.98		21.43
Adjustments for				
Depreciation	0.52		0.71	
Profit / (Loss) on Sale of Fixed Assets	-		-	
Interest and Finance Charges Expenses	6.6	7.12	8.51	9.22
Operating Profit/(Loss) before Working Capital Changes		80.10		30.65
Adjustment for				
(Increase)/Decrease in Trade and Other Receivables		13.05		(19.70)
(Increase)/Decrease in Inventories		1.26		2.46
Increase/(Decrease) in Sundry Creditors and Other Liabilities		(18.73)		10.49
Cash Used in Operations		75.68		23.9
Taxes Paid		(2.60)		(2.85)
Net Cash from Operating Activities		73.08		21.05
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(1.68)		(0.05)
Sale of Fixed Assets		-		-
Investment / (encashment) - Margin Money Deposits		-		-
Net Cash (used in) Investing Activities		(1.68)		(0.05)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Intercompany Loan		(27.81)		(27.70)
Interest Paid		(4.56)		(6.77)
Net Cash (used in) Financing Activities		(32.37)		(34.47)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		39.03		(13.47)
Cash and Cash Equivalents as at beginning of the year		10.68		24.15
Cash and Cash Equivalents as at close of the year		49.71		10.68

As per our Report attached

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm's Registration No.109901W /W100082

Satish Jain
Partner
Membership No. 048874

Place: Mumbai
Dated: 27th May, 2024

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

RAMESH PAI
Chief Financial Officer

Place: Mumbai
Dated: 27th May, 2024

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI SHAH
Company Secretary



Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

1 CORPORATE INFORMATION

Muller and Phipps (India) Ltd is a public limited company incorporated in India having its registered office at 204, Madhava Building, Bandra Kurla Complex, Bandra East, Mumbai-400051. The Company is engaged in marketing of over the counter medical preparation and home care products.

2 SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 and in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read with together with rule 7 of the Companies (Accounts) Rules 2014.

A. Optional Exemption:

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value determined in accordance the normally accepted accounting principal for all of its property, plant and equipment and intangible assets recognised as of 1st April, 2016 (transition date) and use that carrying value as deemed cost of such assets as of transition date.

B. Mandatory Exceptions:

Use of Estimate

On assessment of the estimates made under the normally accepted accounting principal financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates.

Impairment of Investment in Subsidiary

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared under historical cost basis, except for certain financial assets which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

2.2 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

2.3 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2(l).

2.4 REVENUE RECOGNITION

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether ,how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 .Revenue and Ind AS-11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated -ie the comparative information continues to be reported under Ind AS 18

Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

and Ind AS 11. Refer note 2(d) – Significant accounting policies-Revenue recognition in the Annual Report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is measured at fair value of consideration received or receivable. All income and expenditure items are recognised on accrual basis. Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes

2.5 COST RECOGNISATION

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Group are broadly categorised into employee benefit expenses, cost of traded goods, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, legal and professional fees, etc. Payments to employees under voluntary retirement schemes are deferred and written off equally over a period of 5 years starting from the year in which payment is made.

2.6 FOREIGN CURRENCY TRANSLATION

Foreign currency revenue transactions are booked at the exchange rate prevailing at the date of the transaction. Exchange loss/gain on realisation/payment is booked to exchange fluctuation. Foreign currency assets and liabilities outstanding as at the year end, if any, are translated at the year end exchange rates.

2.7 TAXATION

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly inequity, in which case it is recognized in other comprehensive income.

Provision for taxes is made based on the current applicable tax rates. Adjustment for deferred tax is made based on the tax effect of timing differences resulting from the recognition of items in the financial statements and their allowance under the tax laws, subject to the consideration of prudence. The effect on deferred tax of a change in income tax rates is recognised in the period that includes the enactment date.

2.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of balances with bank which are unrestricted for withdrawal and usage.

2.9 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

- i) Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation.
- ii) Depreciation on Tangible assets are provided by written down value method over the estimated useful life prescribed under part "C" Schedule II of Companies Act, 2013, keeping a residual value of 5 %.
- iii) Technical Know-how is depreciated equally over a period of 20 years starting from the month in which Technical Know-how has been put to use.
- iv) Trade Marks/Brand are depreciated equally over 10 years starting from the month in which the Trade Marks / Brand have been acquired.
- v) Impairment in the carrying value of the fixed assets is recognised in accordance with Accounting Standard No. 28 - 'Impairment of Assets'.

Type of asset	Method	Useful lives
Plant and Machinery	Written Down Value	8 Years
Office Equipment	Written Down Value	5 Years
Furniture and Fixtures	Written Down Value	8 Years
Computer Equipments	Written Down Value	3 Years
Motor Vehicles	Written Down Value	4 Years



Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

2.10 INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment. If any.

Intangible assets consist of technical know how

2.11 IMPAIRMENTS

i) FINANCIAL ASSETS (OTHER THAN AT FAIR VALUE)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) NON-FINANCIAL ASSETS

a) TANGIBLE AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

b) GOODWILL

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

2.12 Financial instruments:

i) Initial recognition and measurement:

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

ii) Financial Assets:

Classification and subsequent measurement of financial assets:

a) Classification of financial assets:

- The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

- those measured at amortised cost.
- The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- The Company reclassifies debt investments when and only when its business model for managing those assets changes.
- b) **Subsequent Measurement:**
 - **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:
 - **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.
 - **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.
 - **Equity instruments:**

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.
- c) **Impairment of Financial Assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected



Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) **Derecognition of Financial Assets:**

A financial asset is primarily derecognised when:

- the right to receive cash flows from the asset has expired, or
- the Company has transferred its rights to receive cash flows from the asset; and
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

iii) **Financial Liabilities and Equity Instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through profit and loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

2.13 EMPLOYEE/RETIREMENT BENEFITS

The Company has made arrangements with the Life Insurance Corporation of India through Gratuity Fund and Superannuation Fund for meeting its employee retirement liability. The liability for gratuity is calculated on basis of actuarial valuation as reduced by funded amount. Leave encashment benefit is provided for based on actuarial valuation basis.

Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

2.14 INVENTORIES

- i) Raw material are valued at cost on FIFO basis or net realisable value whichever is lower
- ii) Process stock is valued at material cost or net realisable value whichever is lower.
- iii) Finished goods are valued at cost or net realisable value whichever is lower. Cost in respect of own manufactured goods includes material cost, direct labour and attributable production overheads.
- iv) Packing Material are valued at cost

2.15 INVESTMENTS

Long-term investments are valued at cost except that any permanent diminution in the value thereof is recognised in the profit and loss account.

2.16 TRADE RECEIVABLES

Trade Receivables are non interest bearing and are generally for a period of 45 to 60 days. Credit period which may go up due to market conditions.

2.17 EARNING PER SHARE

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

2.18 LEASES :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative formation, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.



Standalone Notes to Financial Statements for the year ended 31st March, 2024

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ In Lakhs

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Motor Vehicles	TOTAL
Cost as at 01-04-2023	6.73	20.24	35.40	32.77	-	95.14
Additions during the year	-	0.36	-	1.31	-	1.67
Deductions during the year	-	-	-	-	-	-
Cost as at 31-03-2024	6.73	20.60	35.40	34.08	-	96.81
Accumulated Depreciation at 01-04-2023	5.18	18.01	34.67	32.23	-	90.09
Depreciation charge for the year	0.28	0.03	-	0.21	-	0.52
Depreciation disposals for the year	-	-	-	-	-	-
Accumulated Depreciation at 31-03-2024	5.46	18.04	34.67	32.44	-	90.61
Net Value as at 31-03-2024	1.27	2.56	0.73	1.64	-	6.20
Cost as at 01-04-2022	6.73	20.24	35.35	32.76	-	95.08
Additions during the year	-	-	0.05	-	-	0.05
Deductions during the year	-	-	-	-	-	-
Cost as at 31-03-2023	6.73	20.24	35.40	32.76	-	95.13
Accumulated Depreciation at 01-04-2022	4.82	18.01	34.64	31.92	-	89.39
Depreciation charge for the year	0.36	-	0.03	0.31	-	0.70
Depreciation disposals for the year	-	-	-	-	-	-
Accumulated Depreciation at 31-03-2023	5.18	18.01	34.67	32.23	-	90.09
Net Value as at 31-03-2023	1.55	2.23	0.73	0.53	-	5.04

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
NON-CURRENT ASSETS		
FINANCIAL ASSETS		
4 Investments		
Unquoted, Non-trade - at Cost		
Shares in Subsidiary Companies -		
50,000 Equity Shares of ₹10 each fully paid up of Muller & Phipps (Agencies) Ltd.	5.00	5.00
10,000 Equity Shares of ₹10 each fully paid up of Muller & Phipps (Industrial Services) Ltd.	1.00	1.00
4,000 14% Cumulative Redeemable Preference Shares of ₹100 each fully paid up of Muller & Phipps (Industrial Services) Ltd.	4.00	4.00
	10.00	10.00
Less: Provision for diminution in value of shares	9.00	9.00
	1.00	1.00
5 LOANS		
Unsecured, Considered Good unless otherwise specified		
Advances to related parties		
Due from Muller and Phipps (Industrial Services) Ltd. - Considered good	-	-
- Considered doubtful	16.40	16.14
	16.40	16.14
Less: Provision for Doubtful Advances	16.40	16.14
	-	-

Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars		As at March 31, 2024 ₹	As at March 31, 2023 ₹
6	<u>OTHER FINANCIAL ASSETS</u>		
	Unsecured, Considered Good		
	Receivable from related party - Getz Bros Co. Ltd.(Refer Note 6 (a))	287.54	287.54
	Security Deposits	25.92	25.54
	Advance Tax and Tax Refunds Due	45.89	43.29
		359.35	356.37
	Note 6 (a)		
	Receivable from related party in foreign currency is to be received equivalent Indian rupees at the exchange rate prevailing at the time of transaction in foreign currency as recorded in financial statement hence the closing balance is not restated at closing rate as on date of financial statement.		
	CURRENT ASSETS		
7	<u>INVENTORIES</u>		
	Cosmetics / Toiletries	0.19	0.74
	Medicated Preparations	8.35	9.06
	Food Products	5.00	5.00
	Packing Materials	2.12	2.12
		15.66	16.92
	FINANCIAL ASSETS		
8	<u>TRADE RECEIVABLES</u>		
	Unsecured		
	Considered good	82.89	95.41
	Considered doubtful	0.87	0.87
		83.76	96.28
	Less: Impairment for Doubtful Receivables	0.87	0.87
		82.89	95.41

TRADE RECEIVABLES AGEING SCHEDULE

	AS AT 31ST MARCH 2024	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL	
		Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years		
1	Undisputed Trade Receivables Considered Good	72.63	9.33	0.32	-	0.01	0.60	82.89
2	Undisputed Trade Receivables Credit Impaired		-	-	-		0.87	0.87
	Total	72.63	9.33	0.32	0.01	1.47		83.76
3	Disputed Trade Receivables Considered Good		-	-	-		-	-
4	Disputed Trade Receivables Credit Impaired		-	-	-		-	-
	LESS: IMPAIRMENT FOR DOUBTFUL RECEIVABLES						0.87	0.87
	NET							82.89



Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

	AS AT 31ST MARCH 2023	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					Total
		Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1	Undisputed Trade Receivables Considered Good	50.95	18.20	19.76	5.90	0.60	95.41
2	Undisputed Trade Receivables Credit Impaired				-	0.87	0.87
	Total	50.95	18.20	19.76	5.90	1.47	96.28
3	Disputed Trade Receivables Considered Good		-	-	-	-	-
4	Disputed Trade Receivables Credit Impaired		-	-	-	-	-
	Less:impairment For Doubtful Receivables						0.87
	Net						95.41

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
9 CASH AND CASH EQUIVALENTS		
Cash on hand	0.28	0.20
Balances with Banks		
On Current Account (Refer Note 9(a))	49.43	10.48
On Savings Account	-	-
	49.71	10.68
Note 9 (a) Out of balance with bank of Rs49.43 Lakhs Bank account with balance of Rs 2.63 lakhs are inoperative		
10 OTHER CURRENT ASSETS		
Unsecured, Considered Good		
Loans to Employees	0.58	0.02
Advances to staff	0.14	0.17
Prepaid Expenses	0.86	0.96
Advance to Suppliers	7.72	3.54
Sales Tax Refund	2.33	2.34
Gst Refund	-	5.51
	11.63	12.54
11 EQUITY SHARE CAPITAL		
Authorised		
20,00,000 Equity Shares of ₹ 10 each	200.00	200.00
Issued, Subscribed and Fully Paid-up		
6,25,000 Equity Shares of ₹ 10 each	62.50	62.50
	62.50	62.50

Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

11.1 Rights and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, If any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

11.2 Shares held by Holding Company

Out of the above equity shares, 3,22,680 (previous year 3,22,680) shares are held by Holding Company - M/s. Development Holding Asia Ltd.

11.3 Details of Shareholders holding more than 5% of the total Equity Shares

NAME OF THE SHAREHOLDER	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Development Holding Asia Ltd.	3,22,680	51.63%	3,22,680	51.63%
Swar Investments and Trading Co. Pvt. Ltd.	56,350	9.02%	56,350	9.02%
Satyajyothi Holding Pvt. Ltd.	49,525	7.92%	49,525	7.92%

11.4 Details of Promoters Shareholding

SHARES HELD BY PROMOTORS AT THE END OF TH YEAR 31ST MARCH 2024						
SL NO	PROMOTOR NAME	NO OF SHARES AT THE BEGINNING OF THE YEAR	CHANGE DURING THE YEAR	NO OF SHARES AT THE YEAR END	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
1	DEVELOPMENT HOLDINGS ASIA LTD	322,680	-	322,680	51.63%	0.00%

Particulars	As at March 31, 2024	As at March 31, 2023
NON-CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
12 <u>BORROWINGS</u>		
Unsecured		
Loans from Related Parties - Getz Pharma Pvt. Ltd.	77.06	104.27
- Muller & Phipps Agencies Ltd.	1.58	2.18
	78.64	106.45
13 <u>OTHER FINANCIAL LIABILITIES</u>		
Advance Repayable (Refer Note no 13 (a))	287.04	287.04
	287.04	287.04

Note 13(a)

Advance Repayable to related party is payable in foreign currency is to be paid equivalent to Indian rupees at the exchange rate prevailing at the time of transaction in foreign currency as recorded in financial statement hence the closing balance is not restated at closing rate as on date of financial statement.



Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars		As at March 31, 2024 ₹	As at March 31, 2023 ₹
14	PROVISIONS		
	<u>EMPLOYEE BENEFIT OBLIGATIONS</u>		
	Provision for Employee Benefits		
	Gratuity	15.98	14.48
	Leave Encashment	6.27	5.70
		22.25	20.18
15	CURRENT LIABILITIES		
	FINANCIAL LIABILITIES		
	<u>TRADE PAYABLES</u>		
	Advance Repayable Refer Note No 15(a))	184.07	184.07
	Trade Payables	29.74	43.28
		213.81	227.35

Note 15(a)

Advance repayable to related party is payable in foreign currency is to be paid equivalent to Indian rupees at the exchange rate prevailing at the time of transaction in foreign currency as recorded in financial statement hence the closing balance is not restated at closing rate as on date of financial statement.

TRADE PAYABLES AGEING SCHEDULE

AS AT 31ST MARCH 2024		OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
1	MSME	-	-	-	-	-
2	OTHERS	13.15	16.59	-	184.07	213.81
3	DISPUTED DUES- MSME	-	-	-	-	-
4	DISPUTED DUE-OTHERS	-	-	-	-	-

AS AT 31ST MARCH 2023		OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
1	MSME	-	-	-	-	-
2	OTHERS	43.28	-	-	184.07	227.35
3	DISPUTED DUES- MSME	-	-	-	-	-
4	DISPUTED DUE-OTHERS	-	-	-	-	-

Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
16 <u>OTHER FINANCIAL LIABILITIES</u>		
Interest Accrued and due on Borrowings	5.29	3.25
	5.29	3.25
17 <u>OTHER CURRENT LIABILITIES</u>		
Statutory Liabilities	13.10	10.94
Expense Creditors	19.55	17.05
Advance received from Sundry Debtors	2.33	2.47
Others	-	13.28
	34.98	43.74
PROVISIONS		
18 <u>EMPLOYEE BENEFIT OBLIGATIONS</u>		
Provision for Employee Benefits		
Gratuity	0.97	-
Leave Encashment	4.00	4.73
Employee related Liabilities	10.33	8.59
	15.30	13.32

Particulars	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹
19 <u>REVENUE FROM OPERATIONS</u>		
Sale of Traded Goods		
Cosmetics / Toiletries	19.65	19.14
Medicated Preparations	394.15	356.48
Food Products	0.27	15.71
	414.07	391.33
20 <u>OTHER INCOME</u>		
Interest from Bank Deposits	0.03	0.02
Provision for expenses written back	0.55	0.59
Income from Service Charges	25.20	25.20
Credit balance written back	13.56	-
Miscellaneous Income	3.71	0.24
	43.05	26.05
21 <u>PURCHASES (NET OF RETURNS) OF STOCK-IN-TRADE</u>		
Cosmetics / Toiletries	12.69	13.26
Medicated Preparations	168.37	146.38
Food Products	-	9.88
	181.06	169.52



Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹
22 CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock of Finished Goods		
Cosmetics / Toiletries	0.74	0.67
Medicated Preparations	9.06	12.81
Food Products	5.00	4.91
Packing Material	2.12	0.99
	16.92	19.38
Less : Closing Stock of Finished Goods		
Cosmetics / Toiletries	0.19	0.74
Medicated Preparations	8.35	9.06
Food Products	5.00	5.00
Packing Material	2.12	2.12
	15.66	16.92
Decrease / (Increase) in inventory of Finished Goods	1.26	2.46
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Allowances and Bonus	96.76	84.53
Contribution to Provident and Other Funds	7.37	8.25
Gratuity	1.98	1.92
Provision for Leave Encashment	0.71	0.44
Staff Welfare Expenses	5.62	6.06
	112.44	101.20
24 FINANCE COSTS		
Interest on Intercorporate Loans	6.45	8.33
Interest Others	0.15	0.18
	6.60	8.51
25 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	0.52	0.71
	0.52	0.71
26 OTHER EXPENSES		
Rent	11.56	11.15
Repairs and Maintenance-Others	0.51	0.02
Insurance	0.36	0.32
Rates and Taxes	1.65	3.87
Electricity	1.49	1.35
Travel and Conveyance	31.07	18.29
Postage, Telegram and Telephones	1.52	1.55
Directors Fees	0.90	1.00
Auditors Remuneration	1.35	0.90
Freight, Packing and Forwarding	22.54	23.52
Advertising and Sale Promotion	11.47	8.47
C & F Agents Service Charges	1.95	8.34
Cash Discount	-	0.46
Provision for doubtful advances	0.27	0.73
Miscellaneous Expenses	35.62	33.58
	122.26	113.55

Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

27 Financial Instruments

The carrying value/ fair value of financial instruments (excluding investments in subsidiaries) by categories is as follows

As at March 31,2024	Amortised Cost (₹)	Fair value through Profit and Loss (₹)	Fair value through other comprehensive Income (₹)	Total carrying/ fair value (₹)
Cash and cash equivalents	49.71	-	-	49.71
Trade receivables	82.89	-	-	82.89
Other financial assets	359.35	-	-	359.35
	491.95	-	-	491.95
Trade payables	213.81	-	-	213.81
Borrowings	78.64	-	-	78.64
Other financial liabilities	292.33	-	-	292.33
	584.78	-	-	584.78

As at March 31,2023	Amortised Cost (₹)	Fair value through Profit and Loss (₹)	Fair value through other comprehensive Income (₹)	Total carrying/ fair value (₹)
Cash and cash equivalents	10.68	-	-	10.68
Trade receivables	95.41	-	-	95.41
Other financial assets	356.37	-	-	356.37
	462.46	-	-	462.46
Trade payables	227.35	-	-	227.35
Borrowings	106.45	-	-	106.45
Other financial liabilities	290.29	-	-	290.29
	624.09	-	-	624.09

Carrying amount of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the fair value value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the years presented.

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed the accounting standards below:

Level - 1

Hierarchy includes financial instruments measured using quoted price. This includes listed Equity shares that have quoted price. The listed equity shares are valued at closing market price on the date of reporting.

Level - 2

The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level - 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Standalone Notes to Financial Statements for the year ended 31st March, 2024**

(₹ In Lakhs)

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investment requirements. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Credit risk

The Company is exposed to credit risk from its operating activities and other financial assets. Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability.

Geographic and Client Concentration Risk

75% and 60% of the revenue of 2024 and 2023, respectively is generated from top 10 clients, for standalone. Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit company's negotiating capacity and expose to higher credit risk.

₹ In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
28 Contingent liabilities not provided for		
a) Disputed Sales Tax demands	21.47	21.47
29 Auditors' Remuneration		
Audit Fees	1.05	0.60
For Tax Audit	-	-
For Others services, certification etc.	0.30	0.30
Out of Pocket Expenses	-	-
	1.35	0.90

30 The Company has not received any intimation from suppliers/creditors regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act has been not made.

31 Deferred Tax Asset on carried forward losses and unabsorbed depreciation and other timing differences as at 31st March, 2024 has not been recognized as there is no virtual/reasonable certainty that the same can be realised in the future.

A) The Company has not made any provision for taxation during the year in view of brought forward losses available for set off against current year's income.

Provisions of Section 115JB of the Income Tax Act, 1961(MAT) is also not applicable to Company in view of it opting for tax on income under new provisions of section 115BAA of the Income Tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance, 2019.

32 Names of related parties and description of relationship

a Where control exists:

Holding Company :

Development Holding Asia Ltd.

Subsidiaries :

Muller and Phipps (Industrial Services) Ltd.

Muller and Phipps Agencies Ltd.

Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

b Other parties where the company has entered in transaction during the year

Fellow Subsidiary:

Getz Bros. Company Limited

Associates:

Foods and Inns Ltd.

Getz Pharma Pvt. Ltd.

Western Press Pvt Ltd.

Key Managerial Personnel

Mr. P V Mohan - Whole-time Director

Mr. Ramesh Pai - Chief Financial Officer

Ms. Saloni A Shah - Company Secretary

32 a) Related Party Disclosure

The transactions with Related Parties during the year were as follows :

Particulars	Fellow Subsidiary		Subsidiaries				Associates					
	Getz Bros. Co. Ltd.		Muller & Phipps Agencies Ltd.		Muller & Phipps (Industrial Services) Ltd.		Foods and Inns Ltd.		Getz Pharma Pvt. Ltd.		Western Press Pvt. Ltd.	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Nature of Transactions												
Purchase of Goods	-	-	-	-	-	-	8.73	-	-	-	-	-
Directors Fees	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and Other Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Printing and Stationery	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	-	-	0.15	0.18	-	-	-	-	6.44	8.33	-	-
Doubtful Advances provided	-	-	-	-	0.27	0.73	-	-	-	-	-	-
Intercompany Loans received	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loans re-paid	-	-	-	-	-	-	-	-	-	-	-	-
Services Given								29.74	29.74			
Outstanding at year-end												
Intercompany Loans payable	-	-	1.58	2.17	-	-	-	-	77.05	104.27	-	-
Loans & Advances	-	-	-	-	16.40	16.14	-	-	-	-	-	-
Other Receivables	287.54	287.54	-	-	-	-	-	-	-	-	-	-
Payables	471.11	471.11	-	-	-	-	14.69	14.69	-	-	6.79	6.79
Interest Payable	-	-	1.09	0.95	-	-	-	-	4.20	2.30	-	-
Doubtful Advances Provision	-	-	-	-	16.4	16.14	-	-	-	-	-	-

**Standalone Notes to Financial Statements for the year ended 31st March, 2024****b) Key Manager Personnel Disclosure**

(₹ In Lakhs)

The transactions with Key Manager Personnel during the year were as follows :

Particulars	Key Management Personnel					
	Mr. P V Mohan		Mr. Ramesh Pai		Ms. Saloni A Shah	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹
Nature of Transactions						
Purchase of Goods	-	-	-	-	-	-
Directors Fees	-	-	-	-	-	-
Salaries and Other Employee Benefits	17.27	17.27	6.57	5.61	1.80	1.80
Printing and Stationery	-	-	-	-	-	-
Interest Expenses	-	-	-	-	-	-
Doubtful Advances provided	-	-	-	-	-	-
Intercorporate Loans received	-	-	-	-	-	-
Intercorporate Loans re-paid	-	-	-	-	-	-
Outstanding at year-end						
Intercorporate Loans payable	-	-	-	-	-	-
Loans and Advances given	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-
Doubtful Advances Provision	-	-	-	-	-	-

33 Disclosure as per Ind AS 19

As per Ind AS 19 the Company has recognized "Employee Benefits" in the Financial Statements in respect of Employee Benefit Scheme as per Actuarial Valuation.

	As at March 31, 2024	As at March 31, 2023
Defined Contribution Plans :		
Contribution to Defined Contribution Plans, recognized as expenses for the year are as under:		
Employer's Contribution to Provident Fund	5.53	5.76
Employer's Contribution to Superannuation Fund	1.44	2.03

Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Defined Benefit Plan :

Gratuity Scheme

The employees gratuity scheme is a funded defined benefit scheme managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Particulars	As at March 31, 2024	As at March 31, 2023
Leave Encashment Scheme		
The obligation for leave encashment which is a non funded long term employee scheme is recognized based on actuarial valuation.		
The Disclosure in the respect of above Gratuity benefit Scheme as given below		
I Actuarial Assumptions		
Discount Rate	7.35%	7.35%
Salary Escalation	5%	5%
The rate of increase in compensation considered above takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.		
II Change in Present Value Of Obligation		
Opening of Defined Benefit Obligation	44.32	41.05
Current Service Cost	1.28	1.35
Past service cost	-	-
Interest on defined benefit obligation	2.17	1.98
Remeasurements due to :		
Acturial loss/(gain) arising from change in financial assumptions	0.27	(0.72)
Acturial loss/(gain) arising from change in demographic assumptions	-	-
Acturial loss/(gain) arising on account of experience changes	0.47	1.54
Benefits Paid	(5.73)	(0.88)
Liabilities assumed/ (settled)	-	-
Liabilities extinguished on settlements	-	-
Value of Obligation at the end of year	42.78	44.32
III Changes in Fair Value Of Plan Assets		
Opening fair value of plan assets	29.84	27.67
Employer contributions	-	1.25
Interest on Plan Assets	1.47	1.41
Administration expenses	-	-
Remeasurements due to :		
Actual return on plan assets less interest on plan assets	0.26	0.38
Benefits paid	(5.73)	(0.88)
Assets acquired/ (settled)	-	-
Assets distributed on settlements	-	-
Fair Value of plan Assets at the end of year	25.84	29.83
IV Amounts to be Recognized in the Balance Sheet		
Opening net defined benefit liability/ (asset)	14.48	13.38
Expense charged to profit & loss account	1.98	1.92
Amount recognized outside profit & loss account	0.48	0.43
Employer contributions	-	(1.25)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	16.94	14.48



Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
V	Expenses Recognized in the Statement of Profit and Loss		
	Current Service cost	1.28	1.35
	Past service cost	-	-
	Administration expenses	-	-
	Interest on net defined benefit liability/ (asset)	0.7	0.57
	Payable to retired employee's	-	-
	Expenses recognized in the statement of Profit and Loss Account	1.98	1.92
VI	Amount recognised in other comprehensive income		
	Opening amount recognised in other comprehensive income outside profit and loss account	(1.79)	(2.23)
	Remeasurments during the period due to:		
	Changes in financial assumptions	0.25	(0.72)
	Changes in demographic assumptions	-	-
	Experience adjustments	0.48	1.54
	Actual return on plan assets less interest on plan assets	(0.26)	(0.38)
	Adjustment to recognise the effect of asset ceiling	-	-
	Closing Net Liability	(1.32)	(1.79)

Particulars		As at March 31, 2024	As at March 31, 2023
34	Earnings Per Share (EPS)		
A	Profit/(Loss) Attributable to Equity Shareholders	72.98	21.43
B	Number of Equity Shares Outstanding during the year	6.25	6.25
C	Nominal Value of Equity Shares	10	10
	Basic Earning/Diluted Per Share (₹) (A/B)	11.68	3.43

35	Ratio Analysis Particulars Numerator	Denominator	Ratio for Financial Year	
			2023-24	2022-23
	Current Ratio Current Assets	Current Liabilities	0.59	0.47
	Debt Equity Ratio Total Debt	Total Equity	(5.02)	(3.45)
	Debt Service Coverage Net Profit After Tax	Interest +Principal Repayments	0.86	0.20
	Return on Equity Ratio Net Profit after Tax	Equity Shareholders Fund	(0.56)	(0.11)
	Inventory Turnover Ratio Cost of Goods sold	Average Inventory	25.42	21.56
	Trade Receivables Turnover Ratio Sales	Average Trade Receivable	4.64	4.73
	Trade Payable Turnover Ratio Net Purchases	Average Trade Payable	0.82	0.78
	Net Capital Turnover Ratio Net Sales	Current Assets-Current Liabilities	(3.16)	(1.92)
	Net Profit Ratio Net Profit after Tax	Net Sales	0.18	0.05
	Return on Capital Employed Earnings before Interest & Taxes	Total Assets-Current Liabilities	0.63	0.48
	Return on Investments Return on Profits or Earnings	Investments	N/A	N/A

Standalone Notes to Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

- 36** Exceptional Items includes compensation received for surrender of tenancy rights at Kolkata as per agreement dated 21st March,2024 between the owner and tenant.
- 37** The Financial Statements have been prepared on going concern basis although the net worth of the Company has been completely eroded, in view of the future business plans which will allow the Company to carry out its business profitably.
- 38** Since the entire operations of the Company are in India, there are no geographical segments and there is no single product wher sales are in excess of 10% of the total revenue hence Segement Reporting is not applicable.
- 39** Figures of the previous year ended as on 31.03.2023 considered as it is audited by M/S K F Jetsey & Co and adopted by Management.
- 40** Balance of trade receivable, trade payable, borrowing, loans & advance are subject to confirmion from concern parties
- 41** Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.
- 42** Other Statutory Information
- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - ii) The Company do not have any transactions with companies struck off.
 - iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our Report attached

For **Shankarlal Jain & Associates LLP**
Chartered Accountants
Firm's Registration No.109901W /W100082

Satish Jain
Partner
Membership No. 048874

Place: Mumbai
Dated: 27th May, 2024

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

RAMESH PAI
Chief Financial Officer

Place: Mumbai
Dated: 27th May, 2024

P V MOHAN
Whole-time Director
DIN No.: 00195051

SALONI SHAH
Company Secretary



INDEPENDENT AUDITORS' REPORT

To
The Members of

MULLER AND PHIPPS (INDIA) LIMITED
Mumbai

Report on the audit of the Consolidated Financial statements

Opinion

We have audited the accompanying Consolidated financial statements **MULLER AND PHIPPS (INDIA) LIMITED** (hereinafter referred to as "the Holding Company") which includes its subsidiary company (together referred as the Group) which comprise of the Consolidated Balance Sheet as at March 31, 2024, the Statement of Consolidated Profit and Loss, including other comprehensive income, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended and Notes to the Consolidated Financial Statements, including a summary of Consolidated Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Going Concern

The group has accumulated losses of Rs. 416.13 lakhs with a negative net worth of Rs. 129.87 lakhs as on March 2024. However, the group has reported a Profit before Exceptional Item and tax of Rs. 32.81 lakhs for the year ended March 31, 2024 and Rs. 21.24 lakhs for the previous year ended March 31, 2023. These conditions indicate that there is no material uncertainty which may cast significant doubt as to company's ability to continue as a going concern. Accordingly, this financial statement has been prepared on going concern basis.

Our Conclusion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the consolidated financial statements and auditors' report thereon

The Group's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

The Group's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely



rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Consolidated Financial statements of subsidiary company as at March 31, 2024. We have accepted the figures as provided by Management. The Consolidated financials of subsidiary are audited by J. G. Naik & Co. & Jagtiani & Co. and we have relied upon the audited figures as provided by J. G. Naik & Co. & Jagtiani & Co. for the purpose of Consolidated Financial statements.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the standalone financial statements and other financial information certified by the Management of the Holding Company.

Report on other legal and regulatory requirements

- 1) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - (c) The consolidated balance sheet, the statement of consolidated profit and loss (including other comprehensive income), the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the consolidated books of account maintained for the purpose of preparation of the Consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” to the Auditors’ Report;
 - (g) With respect to the other matters to be included in the auditor’s report in accordance with the requirements of section 197(16) of the Act (as amended), we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv (a) The respective management of the Parent whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person or entity, including foreign entity (‘Intermediaries’), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or its subsidiary (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Parent whose Financial Statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in

the aggregate) have been received by the Parent or its subsidiary from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent or its subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The holding company and its subsidiaries have not proposed / declared and or paid any interim or final dividend under Section 123 of the Act and hence we do not offer any comment.
- vi) Based on our examination, the group has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.
- 2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ('CARO' the Order') issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the Audit report issued for subsidiary, we report that there are no qualifications or adverse remarks by the auditor of subsidiary company J. G. Naik & Co. and Jagtiani & Co. in the Audit report of the said company included in the consolidated financial statements, details of entities included in consolidation are mentioned hereinunder:-

Sr. No.	Name and country of the Subsidiary/Joint Venture	Registration No.	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO report
1	Muller & Phipps Agencies Limited	CIN: U51900MH1981PLC025416	Subsidiary Company	24 May 2024	No adverse remarks
2	Muller & Phipps (Industrial Services) Limited	CIN U74140MH1988PLC047489	Subsidiary Company	24 May 2024	No adverse remarks

**For SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 109901W/W/00082**

**SATISH JAIN
PARTNER
Membership No. -048874
UDIN: 24048874BKAPIT6379**

**PLACE: MUMBAI
DATE: 27 May 2024**



Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over consolidated financial reporting of **MULLER AND PHIPPS (INDIA) LIMITED** and its Subsidiary/Joint venture entities (the Company and its Subsidiary companies together referred as 'the Group') as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over consolidated financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable consolidated financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over consolidated financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over consolidated financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

The group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Parent company and subsidiary company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

“The group has used an accounting software for maintaining its books of account however management is unable to rely on automated controls related to financial reporting in the accounting software and consequently we are unable to comment on audit trail requirements of the said software as envisaged under Rule 11(g).”

However, it should be noted that mere non-availability of audit trail does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.

**For SHANKARLAL JAIN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 109901W/W/00082**

**SATISH JAIN
PARTNER
Membership No. -048874
UDIN: 24048874BKAPIT6379**

**PLACE: MUMBAI
DATE: 27 May 2024**



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	Notes	As at March 31, 2024 ₹	As at March 31, 2023 ₹
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	3	6.20	5.05
Financial Assets			
Other Financial Assets	4	359.34	356.37
Total Non-Current assets		365.54	361.42
<u>Current Assets</u>			
Inventories	5	15.67	16.92
Financial Assets			
Trade Receivables	6	82.89	95.41
Cash and cash equivalents	7	50.18	11.16
Other Current Assets	8	11.84	12.72
Total Current assets		160.58	136.21
TOTAL ASSETS		526.12	497.63
EQUITY AND LIABILITIES			
<u>Equity</u>			
Equity Share Capital	9	62.50	62.50
Other Equity		(192.37)	(264.70)
Total Equity		(129.87)	(202.20)
LIABILITIES			
<u>Non-Current Liabilities</u>			
Financial Liabilities			
Borrowings	10	77.06	104.27
Other Financial Liabilities	11	287.04	287.04
		364.10	391.31
Provisions			
Employee Benefit Obligations	12	22.24	20.18
Total Non-current Liabilities		386.34	411.49
<u>Current Liabilities</u>			
Financial Liabilities			
Trade Payables	13	213.81	227.35
Other Financial Liabilities	14	4.20	2.30
Other Current Liabilities	15	36.35	45.37
Provisions			
Employee Benefit Obligations	16	15.29	13.32
Total Current Liabilities		269.65	288.34
TOTAL EQUITY AND LIABILITIES		526.12	497.63

The accompanying notes 1 to 41 form an integral part of the financial statements

As per our Report attached

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm's Registration No.109901W /W100082

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

PV MOHAN
Whole Time Director
DIN NO 00195051

SATISH JAIN
Partner
Membership No. 048874

RAMESH PAI
Chief Financial Officer

SALONI SHAH
Company Secretary

Place: Mumbai
Dated:27th May, 2024

Place: Mumbai
Dated: 27th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	Notes	For year ended March 31, 2024 ₹	For year ended March 31, 2023 ₹
INCOME			
Revenue from Operations	17	414.07	391.33
Other Income	18	43.05	26.05
TOTAL REVENUE		457.12	417.38
EXPENDITURE			
Purchases (net of returns) of Stock- in-trade	19	181.06	169.52
Changes in Inventories of Finished Goods	20	1.26	2.46
Employee Benefits Expense	21	112.44	101.19
Finance Costs	22	6.44	8.33
Depreciation and Amortisation Expense	23	0.52	0.71
Other Expenses	24	122.59	113.94
TOTAL EXPENSES		424.31	396.15
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		32.81	21.23
EXCEPTIONAL ITEMS	35	40.00	-
PROFIT / (LOSS) AFTER EXCEPTIONAL ITEMS AND TAX		72.81	21.23
Current Tax		-	-
Deferred Tax Adjustment - Debit / (Credit)		-	-
PROFIT / (LOSS) FOR THE YEAR		72.81	21.23
OTHER COMPREHENSIVE INCOME			
Items that wil not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(0.48)	(0.44)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		72.33	20.79
Earning per Share - Basic and Diluted	34	11.65	3.40

The accompanying notes 1 to 41 form an integral part of the financial statements

As per our Report attached

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm's Registration No.109901W /W100082

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

PV MOHAN
Whole Time Director
DIN NO 00195051

SATISH JAIN
Partner
Membership No. 048874

RAMESH PAI
Chief Financial Officer

SALONI SHAH
Company Secretary

Place: Mumbai
Dated:27th May, 2024

Place: Mumbai
Dated: 27th May, 2024



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Outstanding at the beginning of the year	62.50	62.50
Issued during the year	-	-
Bought back during the year	-	-
Outstanding at the end of the year	62.50	62.50

OTHER EQUITY

Particulars	Share application money pending allotment (₹)	Reserves and Surplus		Other Comprehensive Income (₹)	Total (₹)
		Securities Premium Reserve (₹)	General Reserve (₹)		
Balance as at April 01, 2023	-	225.00	(488.94)	(0.76)	(264.70)
Profit for the year	-	-	72.81	-	72.81
Other Comprehensive Income	-	-	-	(0.48)	(0.48)
As at March 31, 2024	-	225.00	(416.13)	(1.24)	(192.37)
Balance as at April 01, 2022	-	225.00	(510.17)	(0.33)	(285.50)
Profit for the year	-	-	21.23	-	21.23
Other Comprehensive Income	-	-	-	(0.43)	(0.43)
As at March 31, 2023	-	225.00	(488.94)	(0.76)	(264.70)

The accompanying notes 1 to 41 form an integral part of the financial statements

As per our Report attached

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm's Registration No.109901W /W100082

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

PV MOHAN
Whole Time Director
DIN NO 00195051

SATISH JAIN
Partner
Membership No. 048874

RAMESH PAI
Chief Financial Officer

SALONI SHAH
Company Secretary

Place: Mumbai
Dated: 27th May, 2024

Place: Mumbai
Dated: 27th May, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

Particular	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) After Exceptional Items and Tax		72.81		21.23
Adjustments for				
Depreciation	0.52		0.71	
Profit / (Loss) on Sale of Fixed Assets	-		-	
Interest and Finance Charges Expenses	6.44	6.96	8.33	9.04
Operating Profit/(Loss) before Working Capital Changes		79.77		30.27
Adjustment for				
(Increase)/Decrease in Trade and Other Receivables		13.03		(19.71)
(Increase)/Decrease in Inventories		1.25		2.46
Increase/(Decrease) in Sundry Creditors and Other Liabilities		(18.99)		10.36
Cash Used in Operations		75.06		23.38
Taxes Paid		(2.60)		(2.85)
Net Cash from Operating Activities		72.46		20.53
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(1.68)		(0.05)
Sale of Fixed Assets		-		-
Investment / (encashment) - Margin Money Deposits		-		-
Net Cash (used in) Investing Activities		(1.68)		(0.05)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Intercompany Loan		(27.22)		(27.22)
Interest Paid		(4.54)		(6.75)
Net Cash (used in) Financing Activities		(31.76)		(33.97)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		39.02		(13.49)
Cash and Cash Equivalents as at beginning of the year		11.16		24.65
Cash and Cash Equivalents as at close of the year		50.18		11.16

As per our Report attached

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm's Registration No.109901W /W100082

For and on behalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
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SATISH JAIN
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Membership No. 048874

RAMESH PAI
Chief Financial Officer

SALONI SHAH
Company Secretary

Place: Mumbai
Dated: 27th May, 2024

Place: Mumbai
Dated: 27th May, 2024



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

1 CORPORATE INFORMATION

Muller and Phipps (India) Ltd is a public limited company incorporated in India having its registered office at 204, Madhava Building, Bandra Kurla Complex, Bandra East, Mumbai-400051. The Company is engaged in marketing of over the counter medical preparation and home care products.

The Subsidiary companies namely Muller & Phipps (Industrial Services) Limited is engaged in India as Indenting Agents and there is no business since inception in Muller and Phipps Agencies Limited

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Principles of Consolidation

The consolidated financial statements relate to Muller & Phipps (India) Ltd (the Company) and its wholly owned Subsidiary Companies. The consolidated financial statements have been prepared on the following basis :

The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book Value of like items of assets, liabilities, income and expenses.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, in the same manner as the Company's separate financial statements.

The Subsidiary Companies considered in the consolidated financial statements are :

Name of the Company Country of Incorporation % of Holdings

Muller & Phipps (Industrial Services) Limited India 100

Muller & Phipps Agencies Limited India 100

2.2 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 and other relevent provisions of the Act.

The company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, applying Ind AS to measure the recognised assets and liabilities. The optional exemption and mandatory exception availed by the Company under Ind AS 101 are as follows:

A. Optional Exemption:

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value determined in accordance the normally accepted accounting principal for all of its property, plant and equipment and intangibile assets recognised as of 1st April, 2016 (transition date) and use that carrying value as deemed cost of such assets as of transition date.

B. Mandatory Exceptions:

Use of Estimate

On assessment of the estimates made under the normally accepted accounting principal financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates.

2.3 Other Significant Accounting Policies

These are set out in the notes to financial statements under 'Significant Accounting Policies' of the financial statements of the Company, Muller & Phipps (Industrial Services) Limited & Muller & Phipps Agencies Limited.

2.4 Basis of consolidation

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

2.5 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

2.6 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2(l).

2.7 REVENUE RECOGNITION

Revenue is measured at fair value of consideration received or receivable. All income and expenditure items are recognised on accrual basis.

Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured.

Revenue is reported net of discounts and indirect taxes

2.8 COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Group are broadly categorised into employee benefit expenses, cost of traded goods, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses mainly include fees to external consultants, facility expenses, travel expenses, communication expenses, bad debts and advances written off, allowance for doubtful trade receivables and advances (net) and other expenses. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, recruitment and training, legal and professional fees, etc.

Payments to employees under voluntary retirement schemes are deferred and written off equally over a period of 5 years starting from the year in which payment is made.

2.9 FOREIGN CURRENCY TRANSLATION

Foreign currency revenue transactions are booked at the exchange rate prevailing at the date of the transaction. Exchange loss/gain on realisation/payment is booked to exchange fluctuation. Foreign currency assets and liabilities outstanding as at the year end, if any, are translated at the year end exchange rates.

2.10 TAXATION

Provision for taxes is made based on the current applicable tax rates. Adjustment for deferred tax is made based on the tax effect of timing differences resulting from the recognition of items in the financial statements and their allowance under the tax laws, subject to the consideration of prudence. The effect on deferred tax of a change in income tax rates is recognised in the period that includes the enactment date.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of balances with bank which are unrestricted for withdrawal and usage.

2.12 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

- i) Property, Plant and Equipment are stated at acquisition cost less accumulated depreciation.
- ii) Depreciation on Tangible assets are provided by written down value method over the estimated useful life prescribed under part "C" Schedule II of Companies Act, 2013, keeping a residual value of 5 %.



- iii) Technical Know-how is depreciated equally over a period of 20 years starting from the month in which Technical Know-how has been put to use.
- iv) Trade Marks/Brand are depreciated equally over 10 years starting from the month in which the Trade Marks / Brand have been acquired.
- v) Impairment in the carrying value of the fixed assets is recognised in accordance with Accounting Standard No. 28 - 'Impairment of Assets'.

Type of asset	Method	Useful lives
Plant and Machinery	Written DownValue	8 Years
Office Equipment	Written DownValue	5 Years
Furniture and Fixtures	Written DownValue	8 Years
Computer Equipments	Written DownValue	3 Years
Motor Vehicles	Written DownValue	4 Years

2.13 INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment. If any.

Intangible assets consist of technical know how

2.14 IMPAIRMENTS

i) FINANCIAL ASSETS (OTHER THAN AT FAIR VALUE)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) NON-FINANCIAL ASSETS

a) TANGIBLE AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value- in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

b) GOODWILL

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

2.15 Financial instruments:

i) Initial recognition and measurement:

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

ii) Financial Assets:

Classification and subsequent measurement of financial assets:

a) Classification of financial assets:

- The Company classifies its financial assets in the following measurement categories:
 - those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
 - those measured at amortised cost.
- The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement:

- **Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

- **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

- **Equity instruments:**

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:



Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

c) Impairment of Financial Assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of Financial Assets:

A financial asset is primarily derecognised when:

- the right to receive cash flows from the asset has expired, or
- the Company has transferred its rights to receive cash flows from the asset; and
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

iii) Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Classification and subsequent measurement.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through profit and loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

2.16 EMPLOYEE/RETIREMENT BENEFITS

The Company has made arrangements with the Life Insurance Corporation of India through Gratuity Fund and Superannuation Fund for meeting its employee retirement liability. The liability for gratuity is calculated on basis of actuarial valuation as reduced by funded amount. Leave encashment benefit is provided for based on actuarial valuation basis.

2.17 INVENTORIES

- i) Raw material are valued at cost on FIFO basis or net realisable value whichever is lower
- ii) Process stock is valued at material cost or net realisable value whichever is lower.
- iii) Finished goods are valued at cost or net realisable value whichever is lower. Cost in respect of own manufactured goods includes material cost, direct labour and attributable production overheads.
- iv) Packing materials are valued at cost.

2.18 INVESTMENTS

Long-term investments are valued at cost except that any permanent diminution in the value thereof is recognised in the profit and loss account.

2.19 TRADE RECEIVABLES

Trade Receivables are non interest bearing and are generally for a period of 45 to 60 days. Credit period which may go up due to market conditions.

2.20 EARNING PER SHARE

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

2.21 LEASES :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative formation, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2023

(₹ In Lakhs)

3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Motor Vehicles	TOTAL
	₹	₹	₹	₹	₹	₹
Cost as at 01-04-2023	6.73	20.24	35.4	32.77	-	95.14
Additions during the year	-	0.36		,1	-	1.67
Deductions during the year	-	-	-	-	-	-
Cost as at 31-03-2024	6.73	20.6	35.40	34.08	-	96.81
Accumulated Depreciation at 01-04-2023	5.18	18.01	34.67	32.23	-	90.09
Depreciation charge for the year	0.28	0.03		0.21	-	0.52
Depreciation disposals for the year	-	-	-	-	-	-
Accumulated Depreciation at 31-03-2024	5.46	18.04	34.67	32.44	-	90.61
Net Value as at 31-03-2024	1.27	2.56	0.73	1.64	-	6.20
Cost as at 01-04-2022	6.73	20.24	35.35	32.77	-	95.09
Additions during the year	-	-	0.05		-	0.05
Deductions during the year	-	-	-	-	-	,
Cost as at 31-03-2023	6.73	20.24	35.40	32.77	-	95.14
Accumulated Depreciation at 01-04-2022	4.82	18.01	34.64	31.92	-	89.39
Depreciation charge for the year	0.36		0.03	0.32	-	0.71
Depreciation disposals for the year	-	-	-	-	-	,
Accumulated Depreciation at 31-03-2023	5.18	18.01	34.67	32.24	-	90.10
Net Value as at 31-03-2023	1.55	2.23	0.73	0.53	-	5.05

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
NON-CURRENT ASSETS		
FINANCIAL ASSETS		
4 OTHER FINANCIAL ASSETS		
Unsecured, Considered Good		
Receivable from related party - Getz Bros Co. Ltd. (Note 4(a))	287.54	287.54
Security Deposits	25.91	25.54
Advance Tax and Tax Refunds Due	45.89	43.29
	359.34	356.37
Note 4(a)		
Receivable from related party receivable in foreign currency is to be received equivalent Indian rupees at the exchange rate prevailing at the time of transaction in foreign currency as recorded in financial statement hence the closing balance is not restated at closing rate as on date of financial statement.		

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars		As at March 31, 2024 ₹	As at March 31, 2023 ₹
CURRENT ASSETS			
5	<u>INVENTORIES</u>		
	Cosmetics / Toiletries	0.19	0.74
	Medicated Preparations	8.35	9.06
	Food Products	5.00	5.00
	Packing Materials	2.13	2.12
		15.67	16.92
FINANCIAL ASSETS			
6	<u>TRADE RECEIVABLES</u>		
	Unsecured		
	Considered good	82.89	95.41
	Considered doubtful	0.87	0.87
		83.76	96.28
	Less: Provision for Doubtful Debts	0.87	0.87
		82.89	95.41

TRADE RECEIVABLES AGEING SCHEDULE

	AS AT 31ST MARCH 2024	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					TOTAL
		Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
1	UNDISPUTED TRADE RECEIVABLES				-	-	
	CONSIDERED GOOD	72.63	9.32	0.32	0.01	0.61	82.89
2	UNDISPUTED TRADE RECEIVABLES						
	CREDIT IMPAIRED	-	-	-	-	0.87	0.87
	TOTAL	72.63	9.33	0.32	0.01	1.47	83.76
3	DISPUTED TRADE RECEIVABLES						
	CONSIDERED GOOD	-	-	-	-	-	-
4	DISPUTED TRADE RECEIVABLES						
	CREDIT IMPAIRED	-	-	-	-	-	-
	LESS: IMPAIRMENT FOR DOUBTFUL RECEIVABLES						0.87
	NET						82.89



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

	AS AT 31ST MARCH 2023	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
		Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
1	UNDISPUTED TRADE RECEIVABLES						
	CONSIDERED GOOD	50.95	18.20	19.76	5.90	0.60	95.41
2	UNDISPUTED TRADE RECEIVABLES						
	CREDIT IMPAIRED	-	-	-	-	0.87	0.87
	TOTAL	50.95	18.20	19.76	5.90	1.47	96.28
3	DISPUTED TRADE RECEIVABLES						
	CONSIDERED GOOD	-	-	-	-	-	-
4	DISPUTED TRADE RECEIVABLES						
	CREDIT IMPAIRED	-	-	-	-	-	-
	LESS : IMPAIRMENT FOR DOUBTFUL RECEIVABLES						0.87
	NET						95.41

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
7 CASH AND CASH EQUIVALENTS		
Cash on hand	0.28	0.20
Balances with Banks		
On Current Account	49.90	10.96
On Savings Account	-	-
	50.18	11.16
Note 7(a)		
Out of Balance with Bank of Rs. 49.90/- Lakhs Bank account with balance of Rs. 2.63/- Lakhs are inoperative		
8 OTHER CURRENT ASSETS		
Unsecured, Considered Good		
Advances Recoverable in cash or Kind or Value to be received	0.21	0.19
Loans to Employees	0.58	0.02
Advances to staff	0.14	0.17
Prepaid Expenses	0.86	0.96
Advance to Suppliers	7.72	3.54
Sales Tax Refund	2.33	2.33
Gst Refund	-	5.51
	11.84	12.72

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

	Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
9	EQUITY SHARE CAPITAL		
	Authorised		
	20,00,000 Equity Shares of ₹ 10 each	200.00	200.00
	Issued, Subscribed and Fully Paid-up		
	6,25,000 Equity Shares of ₹ 10 each	62.50	62.50
		62.50	62.50

9.1 Rights and Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

9.2 Shares held by Holding Company

Out of the above equity shares, 3,22,680 (previous year 3,22,680) shares are held by Holding Company - M/s. Development Holding Asia Ltd.

9.3 Details of Shareholders holding more than 5% of the total Equity Shares

NAME OF THE SHARE HOLDER	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holdings	No. of Shares	% of Holdings
Development Holding Asia Ltd.	3,22,680	51.63%	3,22,680	51.63%
Swar Investments and Trading Co. Pvt. Ltd.	56,350	9.02%	56,350	9.02%
Satyajyothi Holding Pvt. Ltd.	49,525	7.92%	49,525	7.92%

9.4 SHARES HELD BY PROMOTORS AT THE END OF THE YEAR 31ST MARCH 2024

SL NO	PROMOTOR NAME	NO OF SHARES AT THE BEGINNING OF THE YEAR	CHANGE DURING THE YEAR	NO OF SHARES AT THE YEAR END	% OF TOTAL SHARES	% CHANGE DURING THE YEAR
1	DEVELOPMENT HOLDINGS ASIA LTD	322,680	-	322,680	51.63%	0.00%

	Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
10	NON-CURRENT LIABILITIES		
	FINANCIAL LIABILITIES		
	<u>BORROWINGS</u>		
	Unsecured		
	Loans from Related Parties - Getz Pharma Pvt. Ltd.	77.06	104.27
		77.06	104.27



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars		As at March 31, 2024 ₹	As at March 31, 2023 ₹
11	<u>OTHER FINANCIAL LIABILITIES</u> Advance Repayable	287.04	287.04
		287.04	287.04
	Note 11(a) Advance repayable to related party is payable in foreign currency is to be paid equivalent to Indian rupees at the exchange rate prevailing at the time of transaction in foreign currency as recorded in financial statement hence the closing balance is not restated at closing rate as on date of financial statement.		
12	PROVISIONS <u>EMPLOYEE BENEFIT OBLIGATIONS</u> Provision for Employee Benefits		
	Gratuity	15.97	14.48
	Leave Encashment	6.27	5.70
		22.24	20.18
13	CURRENT LIABILITIES FINANCIAL LIABILITIES <u>TRADE PAYABLES</u> Advance Repayable Refer Note 13 (a)) Trade Payables	184.07 29.74	184.07 43.28
		213.81	227.35
	Note 13(a) Advance repayable to related party is payable in foreign currency is to be paid equivalent to Indian rupees at the exchange rate prevailing at the time of transaction in foreign currency as recorded in financial statement hence the closing balance is not restated at closing rate as on date of financial statement.		

TRADE PAYABLES AGEING SCHEDULE

	AS AT 31ST MARCH 2024	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
1	MSME	-	-	-	-	-
2	OTHERS	13.15	16.59	-	184.07	213.81
3	DISPUTED DUES- MSME	-	-	-	-	-
4	DISPUTED DUE-OTHERS	-	-	-	-	-

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

	AS AT 31ST MARCH 2023	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
1	MSME	-	-	-	-	-
2	OTHERS	43.28	-	-	184.07	227.35
3	DISPUTED DUES- MSME	-	-	-	-	-
4	DISPUTED DUE-OTHERS	-	-	-	-	-

Particulars		As at March 31, 2024 ₹	As at March 31, 2023 ₹
14	<u>OTHER FINANCIAL LIABILITIES</u>		
	Interest Accrued and due on Borrowings	4.20	2.30
		4.20	2.30
15	OTHER CURRENT LIABILITIES		
	Statutory Liabilities	13.10	10.94
	Expense Creditors	20.91	18.68
	Advance received from Sundry Debtors	2.34	2.47
	Others	-	13.28
		36.35	45.37
16	PROVISIONS		
	<u>EMPLOYEE BENEFIT OBLIGATIONS</u>		
	Provision for Employee Benefits		
	Gratuity	0.96	-
	Leave Encashment	4.00	4.73
	Employee related Liabilities	10.33	8.59
		15.29	13.32

Particulars		For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹
17	REVENUE FROM OPERATIONS		
	Sale of Traded Goods		
	Cosmetics / Toiletries	19.65	19.14
	Medicated Preparations	394.15	356.48
	Food Products	0.27	15.71
		414.07	391.33
18	OTHER INCOME		
	Interest from Bank Deposits	0.03	0.02
	Credit Balances written back	13.56	-
	Provision for expenses written back	0.55	0.59
	Income from Service Charges	25.20	25.20
	Miscellaneous Income	3.71	0.24
		43.05	26.05



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹
19 PURCHASES (NET OF RETURNS) OF STOCK-IN-TRADE		
Cosmetics / Toiletries	12.69	13.26
Medicated Preparations	168.37	146.38
Food Products	-	9.88
	181.06	169.52
20 CHANGES IN INVENTORIES OF FINISHED GOODS		
Opening Stock of Finished Goods		
Cosmetics / Toiletries	0.74	0.67
Medicated Preparations	9.06	12.80
Food Products	4.99	4.91
Packing Material	2.12	0.99
	16.91	19.37
Less : Closing Stock of Finished Goods		
Cosmetics / Toiletries	0.19	0.74
Medicated Preparations	8.35	9.06
Food Products	5.00	4.99
Packing Material	2.12	2.12
	15.66	16.91
Decrease / (Increase) in inventory of Finished Goods	1.25	2.46
21 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Allowances and Bonus	96.75	84.53
Contribution to Provident and Other Funds	7.37	8.25
Gratuity	1.98	1.92
Provision for Leave Encashment	0.71	0.43
Staff Welfare Expenses	5.62	6.06
	112.43	101.19
22 FINANCE COSTS		
Interest on Intercorporate Loans	6.44	8.33
	6.44	8.33
23 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Tangible Assets	0.52	0.71
	0.52	0.71

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024 ₹	For the year ended March 31, 2023 ₹
24 OTHER EXPENSES		
Rent	11.56	11.16
Repairs and Maintenance-Others	.50	0.01
Insurance	0.36	0.32
Rates and Taxes	4.75	3.87
Electricity	1.49	1.35
Travel and Conveyance	31.07	18.29
Postage, Telegram and Telephones	1.52	1.55
Directors Fees	0.90	1.00
Auditors Remuneration	1.94	1.49
Freight, Packing and Forwarding	22.54	23.52
Advertising and Sale Promotion	11.46	8.47
C & F Agents Service Charges	1.95	8.34
Cash Discount	-	0.46
Miscellaneous Expenses	32.52	34.11
	122.56	113.94

25 Financial Instruments

The carrying value/ fair value of financial instruments (excluding investments in subsidiaries) by categories is as follows

As at March 31,2024	Amortised Cost (₹)	Fair value through Profit and Loss (₹)	Fair value through other comprehensive Income (₹)	Total carrying/ fair value (₹)
Cash and cash equivalents	50.18	-	-	50.18
Trade receivables	82.89	-	-	82.89
Other financial assets	359.34	-	-	359.34
	492.41	-	-	492.41
Trade payables	213.81	-	-	213.81
Borrowings	77.06	-	-	77.06
Other financial liabilities	291.24	-	-	291.24
	582.11	-	-	582.11

As at March 31,2023	Amortised Cost (₹)	Fair value through Profit and Loss (₹)	Fair value through other comprehensive Income (₹)	Total carrying/ fair value (₹)
Cash and cash equivalents	11.16	-	-	11.16
Trade receivables	95.41	-	-	95.41
Other financial assets	356.37	-	-	356.37
	462.94	-	-	462.94
Trade payables	227.35	-	-	227.35
Borrowings	104.27	-	-	104.27
Other financial liabilities	289.34	-	-	289.34
	620.96	-	-	620.96



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

Carrying amount of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate the fair value value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each of the years presented.

Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed the accounting standards below:

Level - 1

Hierarchy includes financial instruments measured using quoted price. This includes listed Equity shares that have quoted price. The listed equity shares are valued at closing market price on the date of reporting.

Level - 2

The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level - 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Liquidity risk

The Company needs continuous access to funds to meet short and long term strategic investment requirements. The Company's inability to meet such requirements in stipulated period may hamper growth plan and even ongoing operations. Further the Company's inability to quickly convert assets into cash without incurring any material loss will expose it to liquidity risks

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Credit risk

The Company is exposed to credit risk from its operating activities and other financial assets. Since most of our transactions are done on credit, we are exposed to credit risk on accounts receivable. Any delay, default or inability on the part of the client to pay on time will expose us to credit risk and can impact our profitability.

Geographic and Client Concentration Risk

75% and 60% of the revenue of 2024 and 2023, respectively is generated from top 10 clients, for standalone. Any loss or major downsizing by these clients may impact Company's profitability. Further, excessive exposure to particular clients will limit company's negotiating capacity and expose to higher credit risk.

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

	Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
26	Contingent liabilities not provided for		
	a) Disputed Sales Tax demands	21.47	21.47
	b) Disputed Income tax demands (including penalty)	-	-
	c) Guarantees given by bank on behalf of the company	-	-
	d) Arrears of Dividend in respect of 14% Cumulative Redeemable Preference Shares of Muller and Phipps (Industrial Services) Limited.	0.58	0.02
27	Auditors' Remuneration		
	Audit Fees	1.64	1.19
	For Tax Audit	-	-
	For Others services, certification etc.	0.30	0.30
	Out of Pocket Expenses	-	-
		1.94	1.49

28 The Company has not received any intimation from suppliers/creditors regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act has been not made.

29 Deferred Tax Asset on carried forward losses and unabsorbed depreciation and other timing differences as at 31st March, 2024 has not been recognized as there is no virtual/reasonable certainty that the same can be realised in the future.

A) The Company has not made any provision for taxation during the year in view of brought forward losses available for set off against current year's income.

Provisions of Section 115JB of the Income Tax Act, 1961(MAT) is also not applicable to Company in view of it opting for tax on income under new provisions of section 115BAA of the Income Tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance, 2019.

30 Names of related parties and description of relationship

a Where control exists:

Holding Company :

Development Holding Asia Ltd.

b Other parties where the company has entered in transaction during the year

Fellow Subsidiary:

Getz Bros. Company Limited

Associates:

Foods and Inns Ltd.

Getz Pharma Pvt. Ltd.

Western Press Pvt Ltd.

Key Managerial Personnel

Mr. P V Mohan - Whole-time Director

Mr. Ramesh Pai - Chief Financial Officer

Ms. Saloni A Shah - Company Secretary



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

31 A) Related Party Disclosure

The transactions with Related Parties during the year were as follows :

Particulars	Fellow Subsidiary		Associates					
	Getz Bros. Co. Ltd.		Foods and Inns Ltd.		Getz Pharma Pvt. Ltd.		Western Press Pvt. Ltd.	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹
Nature of Transactions								
Purchase of Goods	-	-		8.73	-	-	-	-
Directors Fees	-	-	-	-	-	-	-	-
Salaries and Other Employee Benefits			-	-	-	-	-	-
Printing and Stationery	-	-	-	-	-	-	-	-
Interest Expenses	-	-	-	-	6.44	8.33	-	-
Doubtful Advances provided	-	-	-	-	-	-	-	-
Intercorporate Loans received	-	-	-	-	-	-	-	-
Intercorporate Loans re-paid	-	-	-	-	-	-	-	-
Services Given					29.74	29.74		
Outstanding at year-end								
Intercorporate Loans payable	-	-	-	-	77.05	104.27	-	-
Loans and Advances given	-	-	-	-	-	-	-	-
Other Receivables	287.54	287.54	-	-	-	-	-	-
Payables	471.11	471.11	14.69	14.69	-	-	6.79	6.79
Interest Payable	-	-	-	-	4.20	2.30	-	-
Doubtful Advances Provision	-	-	-	-	-	-	-	-

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

b) Key Manager Personnel Disclosure

The transactions with Key Manager Personnel during the year were as follows :

Particulars	Key Management Personnel					
	Mr. P V Mohan		Mr. Ramesh Pai		Ms. Saloni A Shah	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹
Nature of Transactions						
Purchase of Goods	-	-	-	-	-	-
Directors Fees	-	-	-	-	-	-
Salaries and Other Employee Benefits	17.27	17.27	6.57	5.61	1.80	1.80
Printing and Stationery	-	-	-	-	-	-
Interest Expenses	-	-	-	-	-	-
Doubtful Advances provided	-	-	-	-	-	-
Intercompany Loans received	-	-	-	-	-	-
Intercompany Loans re- paid	-	-	-	-	-	-
Outstanding at year- end						
Intercompany Loans payable	-	-	-	-	-	-
Loans and Advances given	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-
Doubtful Advances Provision	-	-	-	-	-	-



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

32 AOC - 1

A) Information required for Consolidated Financial Statements pursuant to Schedule 111 of the Companies Act, 2013

As at March 31, 2024								
Name of the Entity	Net Assets Total Assets- Total Liabilities as % of Consolidated Net Assets	₹	Share in Profit or Loss as % of Consolidated Profit or Loss	₹	Share in Other Comprehensive Income as % of consolidated other comprehensive Income	₹	Share in Total Comprehensive Income as % of consolidated Total comprehensive Income	₹
Parent Company								
Muller and Phipps (India) Limited	(88.91)	(115.46)	100.62	73.25	100%	(0.48)	100.61%	72.77
Subsidiaries								
Muller and Phipps (Industrial Services) Ltd.	(13.00)	(16.88)	(0.42)	(0.30)	-	-	(0.41)	(0.30)
Muller and phipps Agencies Ltd.	1.91	2.47	(0.20)	(0.14)	-	-	(0.20)	(0.14)
Total	(100.00)	(129.87)	100.00	72.81	100%	(0.48)	100%	72.33

As at March 31, 2023								
Name of the Entity	Net Assets Total Assets- Total Liabilities as % of Consolidated Net Assets	₹	Share in Profit or Loss as % of Consolidated Profit or Loss	₹	Share in Other Comprehensive Income as % of consolidated other comprehensive Income	₹	Share in Total Comprehensive Income as % of consolidated Total comprehensive Income	₹
Parent Company								
Muller and Phipps (India) Limited	(93.09)	(188.23)	104.42	22.16	100%	(0.43)	104.52%	21.73
Subsidiaries								
Muller and Phipps (Industrial Services) Ltd.	(8.20)	(16.58)	(2.73)	(0.58)	-	-	(2.79)	(0.58)
Muller and phipps Agencies Ltd.	1.29%	2.62	(1.69)	(0.36)	-	-	(1.73)	(0.36)
Total	(100.00)	(202.19)	100%	21.22	100%	(0.43)	100%	20.79

Net Assets and Share of Profit and Loss Reported in the above table have been considered from the respective audited Financial Statements.

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

33 Disclosure as per Ind AS 19

As per Ind AS-19 the Company has recognized “Employees Benefits” in the financial statements in respect of Employee Benefit Schemes as per Acturial Valuation

Defined Contribution Plans :	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Contribution to Defined Contribution Plans, recognized as expenses for the year are as under:		
Employer's Contribution to Provident Fund	5.53	5.77
Employer's Contribution to Superannuation Fund	1.44	2.03

Defined Benefit Plan :

Gratuity Scheme

The employees gratuity scheme is a funded defined benefit scheme managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Particulars	As at March 31, 2024 ₹	As at March 31, 2023 ₹
Leave Encashment Scheme		
The obligation for leave encashment which is a non funded long term employee scheme is recognized based on actuarial valuation.		
The Disclosure in the respect of above Gratuity benefit Scheme as given below		
I Actuarial Assumptions		
Discount Rate	7.35%	7.35%
Salary Escalation	5%	5%
The rate of increase in compensation considered above takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.		
II Change in Present Value Of Obligation		
Opening of Defined Benefit Obligation	44.32	41.05
Current Service Cost	1.28	1.35
Past service cost		-
Interest on defined benefit obligation	2.17	1.98
Remeasurements due to :		
Acturial loss/(gain) arising from change in financial assumptions	0.27	(0.72)
Acturial loss/(gain) arising from change in demographic assumptions		-
Acturial loss/(gain) arising on account of experience changes	0.47	1.54
Benefits Paid	(5.73)	(0.88)
Liabilities assumed/ (settled)	-	-
Liabilities extinguished on settlements	-	-
Value of Obligation at the end of year	42.78	44.32



Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

III	Changes in Fair Value Of Plan Assets		
	Opening fair value of plan assets	29.84	27.68
	Employer contributions	-	1.25
	Interest on Plan Assets	1.47	1.41
	Administration expenses	-	-
	Remeasurements due to :		
	Actual return on plan assets less interest on plan assets	0.26	0.38
	Benefits paid	(5.73)	(0.88)
	Assets acquired/ (settled)	-	-
	Assets distributed on settlements	-	-
	Fair Value of plan Assets at the end of year	25.84	29.84
IV	Amounts to be Recognized in the Balance Sheet		
	Opening net defined benefit liability/ (asset)	14.48	13.38
	Expense charged to profit & loss account	1.98	1.92
	Amount recognized outside profit & loss account	0.48	0.43
	Employer contributions	-	(1.25)
	Impact of liability assumed or (settled)	-	-
	Closing net defined benefit liability / (asset)	16.94	14.48
V	Expenses Recognized in the Statement of Profit and Loss		
	Current Service cost	1.28	1.35
	Past service cost	-	-
	Administration expenses	-	-
	Interest on net defined benefit liability/ (asset)	0.70	0.57
	Payable to retired employee's	-	-
	Expenses recognized in the statement of Profit and Loss Account	1.98	1.92
VI	Amount recognised in other comprehensive income		
	Opening amount recognised in other comprehensive income outside profit and loss account	(1.79)	(2.23)
	Remeasurments during the period due to:		
	Changes in financial assumptions	0.26	(0.72)
	Changes in demographic assumptions	-	-
	Experience adjustments	0.47	1.54
	Actual return on plan assets less interest on plan assets	(0.26)	(0.38)
	Adjustment to recognise the effect of asset ceiling	-	-
	Closing Net Liability	(1.32)	(1.79)

Consolidated Significant Accounting Policies and Notes to the Financial Statements for the year ended 31st March, 2024

(₹ In Lakhs)

34 Earnings Per Share (EPS)

	Particulars	As at March 31, 2024	As at March 31, 2023
A	Profit/(Loss) Attributable to Equity Shareholders	72.81	21.23
B	Number of Equity Shares Outstanding during the year	6.25	6.25
C	Nominal Value of Equity Shares	10	10
	Basic Earning/Diluted Per Share (₹) (A/B)	11.65	3.40

35 Exceptional Items includes compensation received for surrender of tenancy rights at Kolkata as per agreement dated 21st March, 2024 between the owner and tenant.

36 The Financial Statements have been prepared on going concern basis although the net worth of the Company has been completely eroded, in view of the future business plans which will allow the Company to carry out its business profitably.

37 Since the entire operations of the Company are in India, there are no geographical segments and there is no single product wher sales are in excess of 10% of the total revenue hence Segement Reporting is not applicable.

38 Figures of the previous year ended as on 31.03.2023 considered as it is audited by M/S K F Jetsey & Co and adopted by Management.

39 Balance of trade receivable, trade payable, borrowing, loans & advance are subject to confirmion from concern parties

40 Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

41 Other Statutory Information

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our Report attached

For Shankarlal Jain & Associates LLP
Chartered Accountants
Firm's Registration No.109901W /W100082

For and onbehalf of the Board of Directors of
Muller and Phipps (India) Limited

MILAN DALAL
Director
DIN No.: 00062453

PV MOHAN
Whole Time Director
DIN NO 00195051

SATISH JAIN
Partner
Membership No. 048874

RAMESH PAI
Chief Financial Officer

SALONI SHAH
Company Secretary

Place: Mumbai
Dated:27th May, 2024

Place: Mumbai
Dated: 27th May, 2024

