

MULLER AND PHIPPS INDIA LIMITED.

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

CIN: L63090MH1917PLC007897

August 08, 2023

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

Scrip Code: 501477

Dear Sir,

Subject: Outcome of the Board Meeting held on Tuesday August 08, 2023.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 we would like to inform you that the Board of Directors of the Company at its meeting held today has interalia:

1. Approved the Unaudited Financial Results for the quarter ended 30-06-2022, along with the Limited Review Report
2. Approved to hold the 106th Annual General Meeting of the Company on Monday September 11, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Notice of the AGM along with Explanatory Statement, Directors Report, Book Closure date and related matters concerning the AGM were approved by the Board of Directors.
3. As per the Section 139 of the Companies Act, 2013 restricting the reappointment of the statutory Auditor of a listed company for a two terms of three years, M/s K F Jetsey & Co, Chartered Accountants have completed two terms as Statutory Auditors of the Company and therefore are not allowed to continue as its auditors any longer. Accordingly, they have tendered resignation vide letter dated 08-08-2023 (letter attached)

Further, the Board of Directors on the recommendation of the Audit Committee, subject to approval of shareholders, has approved the appointment of Shankarlal Jain & Associates LLP as Statutory Auditors of the Company The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

The meeting of the Board of Directors commenced at 5.00 p.m and concluded at 6.00 p.m

Yours Truly
For Muller and Phipps India Limited

Milan Dalal

Director

DIN: 00062453

K.F. JETSEY & CO.

CHARTERED ACCOUNTANTS

104, SAI DEEP,
OPP. VAISHALI HOTEL,
STATION ROAD, CHEMBUR,
MUMBAI - 400071.
Phone: 2521 1789 Fax: 2521 2964/65
E-mail: tkfj49@hotmail.com

Independent Auditor's Limited Review Report on unaudited standalone quarterly financial results for the quarter ended on June 30, 2023 of Muller and Phipps (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Muller and Phipps (India) Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Muller and Phipps (India) Limited ("the company") for the quarter ended June 30, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in this statement are balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of third quarter of the previous financial year.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review



to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Accounting and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

4. Going Concern

The Company has accumulated losses of Rs.490.11lakhs with a negative net worth of Rs. 203.37lakhs as on March 2023. However, the company has reported a Profit before Exceptional Item and tax of Rs. 21.43 lakhs for the year ended March 31, 2023 and Rs. 43.65 lakhs for the previous year ended March 31, 2022. 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.F. Jetsey & Co.
Chartered Accountants
Firm Registration Number : 104209W



(CA K.F. Jetsey)
Proprietor





Place: Mumbai
Date: 8th August, 2023

Membership No: 033206
UDIN: 23033 206 BGS ULM7647

MULLER & PHIPPS (INDIA) LIMITED

Regd. Office : 204, Madhava, 2nd Floor, Bandra Kurla Complex, Near Family Court, Bandra East, Mumbai 400051
Tel No 022-26591191, Fax-022-26591186, Web www.mulphico.co.in Cin No LG3090MH1917PLC G07897
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(₹ in lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
1	Income from operations				
	(a) Net Sales / Income From Operation	139.04	95.00	109.41	391.33
	(b) Other Operating Income	-	-	-	-
	Total Revenue from operations (net) (a+b)	139.04	95.00	109.41	391.33
2	Other Income	6.30	7.15	6.30	26.05
3	Total Income from operations (net)	145.34	102.15	115.71	417.38
4	Expenses				
	a. Consumption of Raw Materials	-	-	-	-
	b. Purchase of stock-in-trade	55.52	40.58	41.99	169.52
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.78	(0.46)	7.14	2.46
	d. Employee benefits expense	25.79	22.23	25.51	101.19
	e. Finance costs	1.89	1.95	2.33	8.51
	f. Depreciation and amortisation expense	0.18	0.18	0.18	0.71
	g. Other Expenses	28.62	27.15	28.37	113.56
	Total Expenses (a to g)	115.78	91.63	105.52	395.95
5	Profit/(Loss) before exceptional items and tax (3-4)	29.56	10.52	10.19	21.43
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	29.56	10.52	10.19	21.43
8	Tax Expenses	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	29.56	10.52	10.19	21.43
10	Other Comprehensive Income net of income tax				
	A) Items that will not be reclassified to profit or loss (Net of Tax)				
	1) Remeasurement of employee defined benefits plans	(0.95)	(0.43)	(1.05)	(0.43)
	B) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(0.95)	(0.43)	(1.05)	(0.43)
11	Total Comprehensive Income for the period	28.61	10.09	9.14	21.00
12	Paid-up Equity Share Capital (face value Rs. 10/- each fully paid up)	62.50	62.50	62.50	62.50
13	Other Equity	-	-	-	(265.87)
14	Earning per share in Rs. (not annualised)	4.73	1.08	1.63	3.43
Part-II					
	Particulars	Quarter ended			
		30-06-2023			
B	INVESTORS COMPLAINTS				
	Pending at the beginning of the quarter	-			
	Received during the quarter	-			
	Disposed of during the quarter	-			
	Remaining unresolved at the end of the quarter	-			
Notes :-					
1	The above statement of the Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August, 2023.				
2	The Statutory Auditors of the company have carried out a limited review of the results for the quarter ended 30th June, 2023				
3	Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments Accordingly information has been presented along the business segments. The accounting principals used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.				
	Place: Mumbai				
	Date: 8th August, 2023				
		 For Muller & Phipps (India) Ltd Man Dalal Director Din No 00002453			
					

Particulars	MULLER & PHIPPS INDIA LTD				Year Ended 31/03/2023	
	Quarter Ended 30-06-2023		Quarter Ended 31-03-2023			Quarter Ended 30-06-2022
	Unaudited	Audited	Unaudited	Audited		
Segment Revenue						
1. Cosmetics and Toiletries	5.67	3.25	5.75	19.14		
2. Medicated Preparations	133.34	91.75	87.95	356.48		
3. Food Products	0.03	-	15.71	15.71		
Total	139.04	95.00	109.41	391.33		
Net Revenue from Operations	139.04	95.00	109.41	391.33		
Segment Results						
1. Cosmetics and Toiletries	0.47	(0.61)	0.16	(1.61)		
2. Medicated Preparations	37.51	16.89	20.05	68.68		
3. Food Products	0.03	(1.22)	1.29	0.99		
Add/Less	38.01	15.06	21.50	68.06		
i Interest	(1.88)	(1.94)	(2.33)	(8.51)		
ii Unallocable Expenditure net of unallocable income	(6.57)	(2.50)	(8.98)	(38.12)		
Profit/ (Loss) Before Tax	29.56	10.52	10.19	21.43		
Capital Employed						
(Segment Assets - Segment Liabilities)						
1. Cosmetics and Toiletries	2.07	0.04	1.10	0.04		
2. Medicated Preparations	43.93	70.38	64.55	70.38		
3. Others	(146.64)	(187.92)	(177.34)	(187.92)		
4. Unallocated	(74.12)	(85.87)	(103.54)	(85.87)		
Total	(174.76)	(203.37)	(215.23)	(203.37)		

For Muller & Phipps India Ltd




Place: Mumbai
Date : 8th August, 2023

Milan Dalal
Director
Din No:00062453

K.F. JETSEY & CO.

CHARTERED ACCOUNTANTS

104, SAI DEEP,
OPP. VAISHALI HOTEL,
STATION ROAD, CHEMBUR,
MUMBAI - 400071.
Phone: 2521 1789 Fax: 2521 2964/65
E-mail: tkfj49@hotmail.com

Independent Auditor's Limited Review Report on unaudited consolidated quarterly financial results for the quarter ended on June 30, 2023 of Muller and Phipps (India)Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Muller and Phipps (India)Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in this statement are balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of third quarter of the previous financial year.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Accounting and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the unaudited standalone financial results of the following Subsidiaries;
 - (i) Muller and Phipps (Industrial Services) Limited
 - (ii) Muller and Phipps Agencies Limited
6. Going Concern

The group has accumulated losses of Rs. 488.94 lakhs with a negative net worth of Rs. 202.2 lakhs as on March 2023. However, the group has reported a Profit before Exceptional Item and tax of Rs. 21.23 lakhs for the year ended March 31, 2023 and Rs. 43.47 lakhs for the previous year ended March 31, 2022. 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.



7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The statement includes the standalone financial results of two subsidiaries which are not been reviewed by their auditor or by us, whose standalone financial result reflects total revenue of Rs 0.04 lakhs, total net profit/(loss) after tax of Rs 0.08 lakhs and total comprehensive profit/(loss) of Rs 0.08 lakhs for the quarter ended June 30, 2023, as considered in the statement. According to the information and explanation given to us by the Management, this standalone financial results is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For K.F. Jetsey & Co.
Chartered Accountants
Firm Registration Number: 104209W



(CA K. F. Jetsey)
Proprietor



Place: Mumbai
Date : 8th August, 2023



Membership No : 033206

UDIN : 23033206 BGSULN 3265

MULLER & PHIPPS (INDIA) LIMITED

Regd. Office : 204, Madhava, 2nd Floor, Bandra Kurla Complex, Near Family Court, Bandra East, Mumbai 400051
Tel No 022-26591191, Fax: 022-26591186, Web www.mulphico.co in Cin No L63000MH1917PLC 007897
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

(₹ in lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
1	Income from operations				
	(a) Net Sales / Income From Operation	139.04	95.00	109.41	391.33
	(b) Other Operating Income	-	-	-	-
	Total Revenue from operations (net) (a+b)	139.04	95.00	109.41	391.33
2	Other Income	6.34	7.17	6.35	26.05
3	Total Income from operations (net)	145.38	102.17	115.76	417.38
4	Expenses				
	a. Consumption of Raw Materials	-	-	-	-
	b. Purchase of stock-in-trade	55.52	40.50	41.99	169.52
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.78	(0.46)	7.14	2.46
	d. Employee benefits expense	25.79	22.55	25.51	101.19
	e. Finance costs	1.89	1.95	2.33	8.33
	f. Depreciation and amortisation expense	0.18	0.18	0.18	0.71
	g. Other Expenses	28.74	27.89	28.40	113.94
	Total Expenses (a to g)	115.90	92.69	105.64	396.15
5	Profit/(Loss) before exceptional items and tax (3-4)	29.48	9.48	10.12	21.23
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	29.48	9.48	10.12	21.23
8	Tax Expenses	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	29.48	9.48	10.12	21.23
10	Other Comprehensive Income net of income tax				
	A) Items that will not be reclassified to profit or loss (Net of Tax)				
	1) Remeasurement of employee defined benefits plans	(0.95)	(0.43)	(1.05)	(0.43)
	B) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income, net of income tax	(0.95)	(0.43)	(1.05)	(0.43)
11	Total Comprehensive income for the period	28.53	9.05	9.07	20.80
12	Paid-up Equity Share Capital (face value Rs. 10/- each fully paid up)	62.50	62.50	62.50	62.50
13	Other Equity	-	-	-	(264.69)
14	Earning per share in Rs. (not annualised)	4.72	1.52	1.62	3.40
Part-II					
	Particulars	Quarter ended			
		30-06-2023			
6	INVESTORS COMPLAINTS				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	-	-	-	-
	Disposed of during the quarter	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-
Notes :-					
1	The above statement of the Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August, 2023				
2	The Statutory Auditors of the company have carried out a limited review of the results for the quarter ended 30th June, 2023.				
3	Based on the "management approach" as defined in Ind AS 108 Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along the business segments. The accounting principals used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.				
	Place : Mumbai Date : 8th August, 2023			<p>For Muller & Phipps (India) Ltd</p>  Milan Dalal Director Din No 00062453	



K.F. Jetsey & Co.
CHARTERED ACCOUNTANTS

August 08, 2023

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

Dear Sir,

Re: Resignation as Statutory Auditors of Muller & Phipps (India) Limited ('the Company') from the FY 2023-24 and onwards

We were appointed as the Statutory Auditors of the Company at the Annual General Meeting (AGM) of the Company held on 28th September 2020 for a term of three years ending with the forthcoming AGM of the Company in 2023.

Prior to that we were appointed as Statutory Auditors for a term of three years at the AGM of the Company held on 13th September 2017.

We have completed the statutory audit for the year ended March 31, 2023, and issued our reports on 22nd May, 2023. Further, we have completed the limited review on unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June 2023.

On completion of the audit for the financial year ended March 31, 2023, and the quarterly limited review for the quarter ended 30th June, 2023 our firm has completed the tenure of two terms of 3 years and as per the provisions of Section 139 of The Companies Act, 2013 we will not be able to continue to act as the Statutory Auditors of the Company.

Hence, we hereby tender our resignation as the Statutory Auditors of the Company with effect from August 08, 2023.

We request you to take the above on record. We shall send you the form no. ADT 3 after filing it with ROC upon our resignation taking effect.

We place on record our sincere thanks to the Company and the entire team for extending cooperation and support during our entire term.

Further please find attached "Annexure 1" giving the information required by the Company.

Yours faithfully
For K F Jetsey & Co.
Chartered Accountants
FRN: 104209W

(CA Keshav Jetsey)

Membership No:033206





Information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity/ material subsidiary:	Muller and Phipps India Limited
2. Details of the statutory auditor: a. Name: b. Address: c. Phone number: d. Email:	K F JETSEY & CO. 104,Sai deep, opp. Hotel Vaishali, N G Acharya Marg, Chembur, Mumbai- 400071, India +91 9820308318 keshavjetsey@gmail.com
3. Details of association with the listed entity/ material subsidiary: a. Date on which the statutory auditor was appointed: b. Date on which the term of the statutory auditor was scheduled to expire: c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	September 13, 2017 Conclusion of the 106 th Annual General Meeting to be held in the year 2023 Independent Auditor's Review Report for the quarter ended June 30, 2023 on Unaudited Standalone and Consolidated Financial Results of the Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Date of submission: August 08, 2023
4. Detailed reasons for resignation:	Resigning on completion of 2 terms of three years each as statutory auditors, as per the provisions of Section 139 of the Companies Act,2013.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):	Not applicable
6. In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/results. c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not applicable
7. Any other facts relevant to the resignation:	Not applicable

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than that provided above for resignation of my firm.
3. As required by Companies Act,2013, we shall file a statement in Form ADT-3 upon our resignation taking effect, and we will forward a copy to the Company for your records.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

For K F Jetsey & Co.
Chartered Accountants
FRN:104209W

(CA Keshav Jetsey)
Proprietor
Membership No. : 033206





MULLER AND PHIPPS INDIA LIMITED.

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

CIN: L63090MH1917PLC007897

ANNEXURE I

Resignation of Statutory Auditors

Sr. No	Particulars	Details
1.	Name of the Auditor	M/s K F Jetsey & Co, Chartered Accountants
2.	Reason for Change viz appointment, resignation, removal, death or otherwise	Resignation due to the completion of two terms as per section 139 of the Companies Act, 2013
3.	Date of Resignation	08-08-2023
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Appointment of Statutory Auditors

Sr. No	Particulars	Details
1.	Name of the Auditor	Shankarlal Jain & Associates LLP
2.	Reason for Change viz appointment, resignation, removal, death or otherwise	Appointed with effect from the date on which the Members of the Company approve the said appointment in the 106th Annual General Meeting until the conclusion of the 111th Annual General Meeting to be held in the calendar year 2028.
3.	Date of Appointment	08-08-2023
4.	Brief Profile	Shankarlal Jain & Associates LLP , is a Firm of Chartered, Accountants, registered with the Institute of Chartered Accountants of India. The firm has been involved in different assignments which it has been able to successfully complete, Indian company setting up a joint venture, wholly owned subsidiary or an office abroad. In all that we do, we measure our performance by the global standards of excellence. In pursuit of our strategy to become a global identity, we have been affiliated to AGN International Ltd. The Audit Firm also has valid Peer Review Certificate.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable