



MULLER AND PHIPPS INDIA LIMITED.

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

CIN: L63090MH1917PLC007897

May 22, 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 Monday May 22, 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:

- a. Approved the Audited Financial Statements for the year ended March 31, 2023 and the Audited Financial Results for the quarter and year ended March 31, 2023

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for year ended March 31, 2023.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

Yours Truly
For Muller and Phipps India Limited

Milan Dalal
Director
DIN: 00062453



MULLER AND PHIPPS (INDIA) LIMITED						
Regd. Office : 204, Madhava Commercial Premises, C-4, Bandra Kuria Complex, Bandra East, Mumbai-400051						
Tel No-022 26591191, Fax no-022 26591186 web:www.mulphico.co.in, CIN:L63090MH1917PLC007897						
Statement of Audited (Standalone) Financial Results for the Quarter And Year Ended 31st March, 2023						
PART - I		QUARTER ENDED				₹ in lakhs
		31.03.2023	31.12.2022	31.03.2022	Year Ended	
		AUDITED	UNAUDITED	AUDITED	31.03.2023	
1	Revenue from operations					
	(a) Net Sales / Income From Operation	95.00	91.88	86.00	391.33	366.91
	(b) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (net) (a+b)	95.00	91.88	86.00	391.33	366.91
2	Other Income	7.15	6.30	8.60	26.05	37.50
3	Total Income	102.15	98.18	94.60	417.38	404.41
4	Expenses					
	a. Consumption of Raw Materials	-	-	-	-	-
	b. Purchase of stock-in-trade	40.58	39.98	41.47	169.52	161.21
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.46)	(0.57)	(5.52)	2.48	(7.15)
	d. Employee benefits expense	22.23	25.13	21.88	101.19	100.31
	e. Finance costs	1.95	2.11	2.39	8.51	10.45
	f. Depreciation and amortisation expense	0.18	0.18	0.60	0.71	1.23
	g. Other Expenses	27.15	28.21	27.55	113.56	94.71
	Total Expenses (a to g)	91.63	96.04	88.35	395.95	360.76
5	Profit/(Loss) before exceptional items (3)-(4)	10.52	3.14	6.25	21.43	43.65
6	Exceptional Items					
7	Profit/(Loss) before Tax and Exceptional Items (5)-(6)	10.52	3.14	6.25	21.43	43.65
8	Tax Expenses	-	-	-	-	-
9	Net Profit/(Loss) After Tax and Exceptional Items (7-8)	10.52	3.14	6.25	21.43	43.65
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	(0.43)	(1.05)	(0.48)	(0.43)	(0.44)
	B) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income net of Income Tax	(0.43)	(1.05)	(0.48)	(0.43)	(0.44)
11	Total Comprehensive Income for the period	10.09	2.09	5.77	21.00	43.21
12	Paid-up Equity share capital (face value Rs. 10/- each fully paid up)	62.50	62.50	62.50	62.50	62.50
13	Other Equity	-	-	-	(265.87)	(288.87)
14	Earning per share In Rs. (not annualised)	1.68	0.50	1.00	3.43	6.99

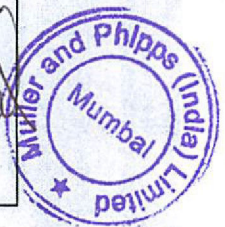
Particulars	Quarter ended
	31-03-2023
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Notes :-

- The above statement of the Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May, 2023.
- The figures for the quarter ended 31st March, 2023 and the corresponding quarter ended the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- Segments have been identified taking into account the nature of activities and the nature of risks and returns.

Place : Mumbai
Date : 22nd May, 2023

For Muller And Phipps India Ltd
Milani Dalal
Milani Dalal
Director
Din No C0362453



MULLER AND PHIPPS (INDIA) LTD

Standalone Statement of Assets & Liabilities As At 31st March,2023

₹ in lakhs

Particulars	As at	As at
	31.03.2023	31.03.2022
	AUDITED	AUDITED
ASSETS		
Non Current Assets		
Property,Plant and Equipment	5.04	5.70
Other Intangible Assets	-	-
Financial Assets		
1)Investments	1.00	1.00
2) Other Financial Assets	356.37	359.74
Total Non Current Assets	362.41	366.44
Current Assets		
Inventories	16.92	19.38
Financial Assets		
1)Trade Receivables	92.94	72.45
2)Cash and cash equivalents	10.69	24.15
3) Other Bank balances	-	-
Other Current Assets	1.14	1.93
Total Current Assets	121.69	117.91
Total Assets	484.10	484.35
Equities and Liabilities		
Equity		
Equity Share Capital	62.50	62.50
Other Equity	(265.87)	(286.87)
Total Equity	(203.37)	(224.37)
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	106.44	134.15
Other Financial Liabilities	287.04	287.04
Provisions	20.18	20.61
Total Non Current Liabilities	413.66	441.80
Current Liabilities		
Financial Liabilities		
Trade Payables	223.81	212.20
Other Financial Liabilities	3.25	1.51
Other Current Liabilities	33.43	35.74
Provisions	13.32	11.26
Tax Liabilities	-	6.21
Total Current Liabilities	273.81	266.92
Total Liabilities	687.47	708.72
Total Equity and Liabilities	484.10	484.35

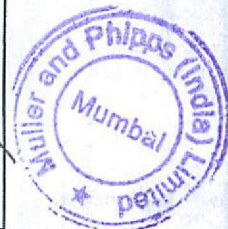
For Muller And Phipps India Ltd

Milan Dalal

Milan Dalal
Director

Din No 00062453

Place : Mumbai
Dated :22nd May,2023



MULLER AND PHIPPS (INDIA) LIMITED

Standalone Cash Flow Statement For The Year Ended 31st March, 2023 ₹ in lakhs

Particular	Year Ended	Year Ended
	31st March, 2023	31st March, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax and after exceptional items	21.43	43.66
Adjustments for		
Depreciation	0.71	1.23
Profit / (Loss) on Sale of Fixed Assets		
Interest and Finance Charges Expenses	8.51	10.45
Operating Profit/(Loss) before Working Capital Changes	30.65	55.34
Adjustment for		
(Increase)/Decrease in Trade and Other Receivables	(19.70)	(24.00)
(Increase)/Decrease in Inventories	2.46	(7.16)
Increase/(Decrease) in Sundry Creditors and Other Liabilities	10.49	0.01
Cash Used in Operations	23.90	24.19
Taxes Paid	(2.84)	(13.00)
Net Cash from Operating Activities	21.06	11.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.05)	(0.13)
Sale of Fixed Assets		-
Investment / (encashment) - Margin Money Deposits		-
Net Cash (used in) Investing Activities	(0.05)	(0.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany Loan	(27.71)	(27.51)
Interest Paid	(6.77)	(10.43)
Net Cash (used in) Financing Activities	(34.48)	(37.94)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(13.47)	(26.88)
Cash and Cash Equivalents as at beginning of the year	24.15	51.03
Cash and Cash Equivalents as at close of the year	10.68	24.15

For Muller And Phipps India Ltd

Milan Dalal

Milan Dalal

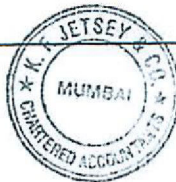
Director

Din No: 00062453



Place: Mumbai

Dated: 22nd May, 2023



MULLER AND PHIPPS (INDIA) LTD
STANDALONE SEGMENT WISE REVENUE RESULTS & CAPITAL EMPLOYED FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2023

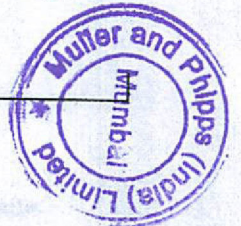
Particulars	₹ in lakhs				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
	31-03-2023	31/12/2022	31-03-2022	31/03/2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
1. Cosmetics and Toiletries	3.25	6.44	4.95	19.14	17.05
2. Medicated Preparations	91.75	85.44	81.05	356.48	343.59
3. Food Products	-	-	-	15.71	6.27
Total	95.00	91.88	86.00	391.33	366.91
Net Revenue from Operations	95.00	91.88	86.00	391.33	366.91
Segment Results					
1. Cosmetics and Toiletries	(0.61)	(0.56)	(0.79)	(1.61)	(2.47)
2. Medicated Preparations	16.89	14.20	15.24	68.68	78.09
3. Food Products	(1.22)	-	(0.04)	0.99	0.71
Add/Less	15.06	13.64	14.41	68.06	76.33
i Interest	(1.94)	(2.11)	(2.39)	(8.51)	(10.45)
ii Unallocable Expenditure net of unallocable income	(2.60)	(8.39)	(5.77)	(38.12)	(22.23)
Profit/ (Loss) Before Tax	10.52	3.14	6.25	21.43	43.65
Capital Employed					
(Segment Assets-Segment Liabilities)					
1. Cosmetics and Toiletries	0.04	2.57	1.58	0.04	1.58
2. Medicated Preparations	70.38	31.77	41.44	70.38	41.44
3. Others	(187.92)	(147.73)	(162.89)	(187.92)	(162.89)
4. Unallocated	(85.87)	(100.07)	(104.50)	(85.87)	(104.50)
Total	(203.37)	(213.46)	(224.37)	(203.37)	(224.37)

For Muller And Phipps India Ltd

Milan Dalal

Place: Mumbai
Date: 22nd May, 2023

Milan Dalal
Director
Din No 00062453



K.F.JETSEY & CO.

CHARTERED ACCOUNTANTS

104, SAI DEEP,
OPP.VAISHALI HOTEL,
STATION ROAD, CHEMBUR,
MUMBAI – 400 071.

Phone: 25211789

E-mail: keshavjetsey@gmail.com

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Muller And Phipps (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

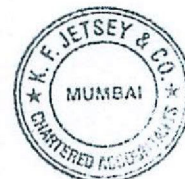
To
The Board of Directors
Muller And Phipps (India) Limited
Mumbai

Opinion

We have audited the accompanying statement of Standalone Financial Results of Muller And Phipps (India) Limited ("the Company") for the quarter and the year ended March 31, 2023 ("the Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.



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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company 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 Standalone Financial Results for the quarter and year ended 31st March, 2023 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 issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Going Concern

The Company has accumulated losses of Rs.490.11 lakhs 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.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the



relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

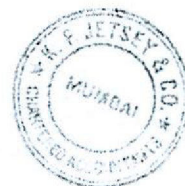
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 standalone financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be



influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai
Date: 22nd May, 2023.

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



(CA Keshav Jetsey)
Proprietor

Membership No: 033206

UDIN: 23033206BGSUJP7127

MULLER AND PHIPPS (INDIA) LIMITED

Regd. Office : 204, Madhava Commercial Premises, C-4, Bandra Kurla Complex, Bandra East, Mumbai-400051
Tel No-022 26591191, Fax no-022 26591186 web: www.mulphico.co.in, CIN:L63090MH1917PLC007897

Statement of Audited (Consolidated) Financial Results for the Quarter And Year Ended 31st March, 2023

PART - I

SR. NO.	PARTICULARS	QUARTER ENDED			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
						₹ In lakhs
1	Revenue from operations					
	(a) Sales	95.00	91.83	86.00	391.33	366.91
	(b) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (net) (a+b)	95.00	91.83	86.00	391.33	366.91
2	Other Income	7.17	6.35	6.77	26.05	37.67
3	Total Income	102.17	98.23	92.77	417.38	404.58
4	Expenses					
	a. Consumption of Raw Materials	-	-	-	-	-
	b. Purchase of stock-in-trade	40.58	39.88	41.47	169.52	161.21
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.46)	(0.57)	(5.52)	2.46	(7.15)
	d. Employee benefits expense	22.55	25.13	21.86	101.19	100.31
	e Finance costs	1.95	2.11	2.35	8.33	10.23
	f. Depreciation and amortisation expense	0.18	0.18	0.60	0.71	1.23
	g. Other Expenses	27.89	28.33	28.34	113.94	95.28
	Total Expenses (a to g)	92.69	95.16	89.10	396.15	361.11
5	Profit/(Loss) before exceptional Items (3)-(4)	9.48	3.07	5.67	21.23	43.47
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Tax (5)-(6)	9.48	3.07	5.67	21.23	43.47
8	Tax Expenses	-	-	-	-	-
9	Net Profit/(Loss) for the period(7-8)	9.48	3.07	5.67	21.23	43.47
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	(0.43)	(1.05)	(0.48)	(0.43)	(0.44)
	B) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income net of Income Tax	(0.43)	(1.05)	(0.48)	(0.43)	(0.44)
11	Total Comprehensive Income for the period	9.05	2.02	5.19	20.80	43.03
12	Paid-up Equity share capital (face value Rs. 10/- each fully paid up)	62.50	62.50	62.50	62.50	62.50
13	Other Equity	-	-	-	(284.69)	(285.49)
14	Earning per share in Rs. (not annualised)	1.52	0.49	0.91	3.40	6.96

Particulars	Quarter ended 31-03-2023
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 :-

- The above statement of the Audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd May, 2023
- The figures for the quarter ended 31st March, 2023 and the corresponding quarter ended the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year
- Segments have been identified taking into account the nature of activities and the nature of risks and returns.

For Muller And Phipps (India) Ltd

Milan Dalal

Milan Dalal
Director
Din No: 00062453

Place : Mumbai
Date : 22nd May, 2023



MULLER AND PHIPPS (INDIA) LTD

Consolidated Statement of Assets & Liabilities As At 31st March, 2023

₹ in lakhs

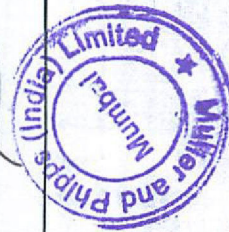
Particulars	As at	As at
	31.03.2023	31.03.2022
	AUDITED	AUDITED
ASSETS		
Non Current Assets		
Property, Plant and Equipment	5.04	5.70
Other Intangible Assets		
Financial Assets		
1) Investments	-	-
2) Other Financial Assets	356.37	359.73
Total Non Current Assets	361.41	365.43
Current Assets		
Inventories	16.92	19.38
Financial Assets		
1) Trade Receivables	92.94	72.45
2) Cash and cash equivalents	11.16	24.65
Other Bank balances		
Other Current Assets	1.34	2.11
Total Current Assets	122.36	118.59
Total Assets	483.77	484.02
Equities and Liabilities		
Equity		
Equity Share Capital	62.50	62.50
Other Equity	(264.69)	(285.49)
Total Equity	(202.19)	(222.99)
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	104.27	131.49
Other Financial Liabilities	287.04	287.04
Provisions	20.18	20.61
Total Non Current Liabilities	411.49	439.14
Current Liabilities		
Financial Liabilities		
Trade Payables	223.81	212.20
Other Financial Liabilities	2.30	0.71
Other Current Liabilities	35.04	37.49
Provisions	13.32	11.26
Tax Liabilities		6.21
Total Current Liabilities	274.47	267.87
Total Liabilities	685.96	707.01
Total Equity and Liabilities	483.77	484.02

For Muller And Phipps India Ltd

Milan Dalal

Milan Dalal
Director

Din No 00062453



Place : Mumbai
Dated : 22nd May, 2023



MULLER AND PHIPPS (INDIA) LIMITED
Consolidated Cash Flow Statement For The Year Ended 31st March in lakhs

Particular	Year Ended	Year Ended
	31st March, 2023	31st March, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax and after Exceptional items	21.23	43.47
Adjustments for		
Depreciation		
Profit / (Loss) on Sale of Fixed Assets	0.71	1.23
Interest and Finance Charges Expenses	8.33	10.24
Operating Profit/(Loss) before Working Capital Changes	30.27	54.94
Adjustment for		
(Increase)/Decrease in Trade and Other Receivables	(19.71)	(24.02)
(Increase)/Decrease in Inventories	2.46	(7.16)
Increase/(Decrease) in Sundry Creditors and Other Liabilities	10.36	0.10
Cash Used in Operations	23.38	23.86
Taxes Paid	(2.85)	(13.00)
Net Cash from Operating Activities	20.53	10.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Sale of Fixed Assets	(0.05)	(0.13)
Investment / (encashment) - Margin Money Deposits		-
Net Cash (used in) Investing Activities	(0.05)	(0.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany Loan		
Interest Paid	(27.22)	(27.21)
Net Cash (used in) Financing Activities	(6.75)	(10.41)
	(33.97)	(37.62)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(13.49)	(26.89)
Cash and Cash Equivalents as at beginning of the year	24.65	51.54
Cash and Cash Equivalents as at close of the year	11.16	24.65

For Muller And Phipps India Ltd

Milan Dalal

Milan Dalal
Director

Din No: 00062453



Place: Mumbai
Dated: 22nd May, 2023



K.F.JETSEY & CO.

CHARTERED ACCOUNTANTS

104, SAI DEEP,
OPP.VAISHALI HOTEL,
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MUMBAI – 400 071.

Phone: 25211789

E-mail: keshavjetsey@gmail.com

Independent Auditor's Report on Audit of Annual Consolidated Financial Results of Muller And Phipps (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Muller And Phipps (India) Limited (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and the year ended March 31, 2023 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of other auditors on standalone financial statements and other financial information of subsidiaries, the aforesaid Statement:



(i) includes the annual standalone financial results of the following subsidiary entities;

S No	Name of the Entities
	Subsidiaries
1	Muller & Phipps (Industrial Services) Ltd.
2	Muller & Phipps (Agencies) Ltd.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 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 issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The group has accumulated losses of Rs.488.94 lakhs with a negative net worth of Rs202.20 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.



Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 ability of the Group 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The consolidated financial results include the audited standalone financial results of two subsidiaries, whose standalone financial results reflect Group's share of total assets of Rs 3.80 lakhs as at March 31, 2023 and Group's share of total



revenues of Rs.0.02 lakhs and Rs0.18lakhs, Group's share of total net profit/(loss) after tax of Rs.(0.72) lakhs and Rs(0.94) lakhs, Group's share of total comprehensive income/ (loss) of Rs.(0.72)lakhs and Rs.(0.94) Lakhs, for the quarter and the year ended March 31, 2023, respectively and cash inflows (net) of Rs.(0.02) lakhs for the year ended March 31, 2023, as considered in the consolidated financial results; and; whose standalone financial results have not been audited by us.

These financial results and other financial information of the two subsidiaries have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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.

- (ii) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the respective audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai

Date:22nd May,2023.

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



(CA KeshavJetsey)
Proprietor
Membership No: 033206

UDIN: 23033206BGS4JA9482