



MULLER AND PHIPPS INDIA LIMITED.

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

CIN: L63090MH1917PLC007897

June 29, 2020

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 June 29, 2020.

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, 2020 and the Audited Financial Results for the quarter/ year ended March 31, 2020, as recommended by the Audit Committee.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/ year ended March 31, 2020.

The meeting of the Board of Directors commenced at 2.30 p.m and concluded at 4.30 p.m

Yours Truly
For Muller and Phipps India Limited

Milan Dalal
Director
DIN: 00062453

MULLER & PHIPPS (INDIA) LIMITED

Regd. Office : 204, Madhava Commercial Premises, C-4, Bandra Kurla Complex, Bandra East, Mumbai-400051

Tel No-022 24326852, Fax no-022 24221097 web:www.mulphico.co.in, CIN:L6309OMH1917PLC007897

Statement of Audited (Standalone) Financial Results for the Quarter And Year Ended 31st March,2020

PART - I		in lakhs				
		QUARTER ENDED			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
1	Revenue from operations					
	(a) Net Sales / Income From Operation	68.41	89.13	85.39	361.55	374.07
	(b) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (net) (a+b)	68.41	89.13	85.39	361.55	374.07
2	Other Income	6.30	6.30	7.45	37.79	8.07
3	Total Income	74.71	95.43	92.84	399.34	382.14
4	Expenses					
	a. Consumption of Raw Materials	-	-	-	-	-
	b. Purchase of stock-in-trade	33.59	34.91	40.08	155.77	160.31
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.56)	1.45	(2.55)	(6.68)	(1.87)
	d. Employee benefits expense	25.55	26.81	20.33	101.41	87.04
	e. Finance costs	3.46	3.57	7.19	14.13	20.90
	f. Depreciation and amortisation expense	(0.30)	0.38	0.35	0.67	1.11
	g. Other Expenses	27.09	24.38	27.53	100.10	91.01
	Total Expenses (a to g)	82.83	91.50	92.93	365.40	358.50
5	Profit/(Loss) before exceptional items (3)-(4)	(8.12)	3.93	(0.09)	33.94	23.64
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Tax (5)-(6)	(8.12)	3.93	(0.09)	33.94	23.64
8	Tax Expenses	-	-	-	-	4.60
9	Net Profit/(Loss) for the period(7-8)	(8.12)	3.93	(0.09)	33.94	19.04
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	(0.64)	(0.54)	-	0.86	0.95
	B) Items that will be reclassified to profit or loss		-			
	Total Other Comprehensive Income net of Income Tax	(0.64)	(0.54)	-	0.86	0.95
11	Total Comprehensive Income for the period	(8.76)	3.39	(0.09)	34.80	19.99
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	-	-	-	(500.14)	(534.94)
14	Earning per share in Rs. (not annualised)	(1.30)	0.63	(0.01)	5.43	3.05

Particulars	Quarter ended
	31-03-2020
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 their meeting held on 29th June,2020
- As per the directive of both the Central and State Government in the wake of Covid-19 Pandemic. The Company had suspended operations across all locations as per guidelines. The Company has started operations in phased manner from 25th April,2020 and report on impact of Covid-19 has been submitted to respective stock exchange. The Company is monitoring Covid-19 situation and economic forecast thereon.
- Other Income of Rs37.79 lakhs for the year 31st March,2020 includes Rs 25.19 of Interest receivable on refund of Income Tax determined for earlier years and balance of Rs 12.60 lakhs as service charges receivable from a company
- The figures for the quarter ended 31st March,2020 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
- The Statutory Auditors of the company have carried out a limited review of the results for the quarter/year ended 31st March, 2020.
- Segments have been identified taking into account the nature of activities and the nature of risks and returns.

Place :Mumbai
Date : 29th June,2020

Muller & Phipps (India) Ltd

 Milan Dalal
 Director
 Din No 00062453

MULLER AND PHIPPS (INDIA) LIMITED
Consolidated Cash Flow Statement For The Year Ended 31st March, 2020

₹ in lakhs

Particular	Year Ended	Year Ended
	31st March, 2020	31st March, 2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	35.18	23.80
Adjustments for		
Depreciation	0.67	1.11
Profit / (Loss) on Sale of Fixed Assets		
Interest and Finance Charges Expenses	14.13	20.90
Operating Profit/(Loss) before Working Capital Changes		
Adjustment for		
(Increase)/Decrease in Trade and Other Receivables	15.09	(20.28)
(Increase)/Decrease in Inventories	(6.68)	(1.86)
Increase/(Decrease) in Sundry Creditors and Other Liabilities	(16.17)	(20.87)
Cash Used in Operations	42.22	2.80
Taxes Paid	(27.07)	(4.00)
Net Cash from Operating Activities	15.15	(1.20)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3.01)	(0.16)
Sale of Fixed Assets	-	-
Investment / (encashment) - Margin Money Deposits	-	-
Net Cash (used in) Investing Activities	(3.01)	(0.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany Loan	(13.61)	15.00
Interest Paid	(12.20)	(5.01)
Net Cash (used in) Financing Activities	(25.81)	9.99
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(13.67)	8.63
Cash and Cash Equivalents as at beginning of the year	26.54	17.91
Cash and Cash Equivalents as at close of the year	12.87	26.54

For Muller And Phipps India Ltd

Milan Dalal
Director

Din No 00062453

Place: Mumbai

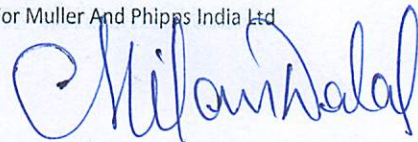
Dated: 29th June, 2020

MULLER & PHIPPS INDIA LTD

STANDALONE SEGMENT WISE REVENUE RESULTS & CAPITAL EMPLOYED FOR THE QUARTER/ YEAR ENDED 31ST MARCH,2020

Particulars	₹ in lakhs				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
	31-03-2020	31/12/2019	31-03-2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
1. Cosmetics and Toiletries	3.75	5.01	5.76	23.25	25.93
2. Medicated Preparations	61.26	80.80	79.63	331.58	348.14
3. Food Products	3.40	3.32	-	6.72	-
Total	68.41	89.13	85.39	361.55	374.07
Net Revenue from Operations	68.41	89.13	85.39	361.55	374.07
Segment Results					
1. Cosmetics and Toiletries	(1.22)	(0.61)	(0.03)	(2.15)	(0.29)
2. Medicated Preparations	4.34	20.63	18.49	81.21	97.11
3. Food Products	0.33	0.27	-	0.13	-
	3.45	20.29	18.46	79.19	96.82
Add/Less					
i Interest	(3.39)	(3.57)	(7.19)	(14.12)	(20.89)
ii Unallocable Expenditure net of unallocable income	(8.18)	(12.79)	(11.36)	(31.13)	(52.29)
Profit/ (Loss) Before Tax	(8.12)	3.93	(0.09)	33.94	23.64
Capital Employed					
(Segment Assets-Segment Liabilities)					
1. Cosmetics and Toiletries	0.46	1.78	1.58	0.46	1.58
2. Medicated Preparations	(12.73)	(3.44)	(5.80)	(12.73)	(5.80)
3. Others	(184.72)	(183.96)	(183.56)	(184.72)	(183.56)
4. Unallocated	(240.65)	(243.26)	(284.66)	(240.65)	(284.66)
Total	(437.64)	(428.88)	(472.44)	(437.64)	(472.44)

For Muller And Phipps India Ltd



Milan Dalal

Director

Din No 00062453

Place: Mumbai

Date: 29th June,2020


MULLER & PHIPPS (INDIA) LIMITED						
Regd. Office : 204.Madhava Commercial Premises,C-4,Bandra Kurla Complex,Bandra East,Mumbai-400051						
Tel No-022 24326852,Fax no-022 24221097 web:www.mulphico.co.in,CIN:L6309OMH1917PLC007897						
Statement of Audited (Consolidated) Financial Results for the Quarter And Year Ended 31st March,2020						
PART - I						in lakhs
SR. NO.	PARTICULARS	QUARTER ENDED			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue from operations					
	(a) Sales	68.41	89.13	85.39	361.55	374.07
	(b) Other Operating Income	-	-	-	-	-
	Total Revenue from operations (net) (a+b)	68.41	89.13	85.39	361.55	374.07
2	Other Income	8.10	6.30	8.36	39.59	8.98
3	Total Income	76.51	95.43	93.75	401.14	383.05
4	Expenses					
	a. Consumption of Raw Materials	-	-	-	-	-
	b. Purchase of stock-in-trade	33.59	34.91	40.08	155.77	160.31
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.56)	1.45	(2.55)	(6.68)	(1.87)
	d. Employee benefits expense	25.55	26.81	20.33	101.41	87.04
	e Finance costs	3.46	3.57	7.19	14.13	20.90
	f. Depreciation and amortisation expense	(0.30)	0.38	0.35	0.67	1.11
	g. Other Expenses	28.11	24.46	28.65	100.66	91.76
	Total Expenses (a to g)	83.85	91.58	94.05	365.96	359.25
5	Profit/(Loss) before exceptional items (3)-(4)	(7.34)	3.85	(0.30)	35.18	23.80
6	Exceptional Items					
7	Profit/(Loss) before Tax (5)-(6)	(7.34)	3.85	(0.30)	35.18	23.80
8	Tax Expenses	-				4.60
9	Net Profit/(Loss) for the period(7-8)	(7.34)	3.85	(0.30)	35.18	19.20
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	(0.64)	(0.54)		0.86	0.95
	B) Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income net of Income Tax	(0.64)	(0.54)		0.86	0.95
11	Total Comprehensive Income for the period	(7.98)	3.31	(0.30)	36.04	20.15
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	-	-	-	(498.47)	(534.51)
14	Earning per share in Rs. (not annualised)	(1.17)	0.62	(0.05)	5.63	3.07

Particulars	Quarter ended
	31-03-2020
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 29th June,2020
- As per the directive of both the Central and State Government in the wake of Covid-19 Pandemic.The Company had suspended operations across all locations as per guidelines.The Company has started operations in phased manner from 25th April,2020 and report on impact of Covid-19 has been submitted to respective stock exchange.The Company is monitoring Covid-19 situation and economic forecast thereon.
- Other Income of Rs39.59 lakhs for the year 31st March,2020 includes Rs 25.19lakhs of Interest receivable on refund of Income Tax determined for earlier years and Rs 12.60 lakhs as service charges received from a company and balance of Rs 1.51 lakhs are towards old credit balance written back in a subsidiary Company
- The figures for the quarter ended 31st March,2020 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
- The Statutory Auditors of the company have carried out a limited review of the results for the quarter/year ended 31st March, 2020.
- Segments have been identified taking into account the nature of activities and the nature of risks and returns.

Place :Mumbai
Date : 29th June,2020

Muller & Phipps (India) Ltd

Milan Dalal
Director
Din No 00062453

MULLER AND PHIPPS (INDIA) LIMITED

Standalone Cash Flow Statement For The Year Ended 31st March, 2020

₹ in lakhs

Particular	Year Ended	Year Ended
	31st March,2020	31st March,2019
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	33.94	23.64
Adjustments for		
Depreciation	0.67	1.11
Profit / (Loss) on Sale of Fixed Assets		
Interest and Finance Charges Expenses	14.13	20.89
Operating Profit/(Loss) before Working Capital Changes		
Adjustment for		
(Increase)/Decrease in Trade and Other Receivables	15.08	(20.24)
(Increase)/Decrease in Inventories	(6.68)	(1.86)
Increase/(Decrease) in Sundry Creditors and Other Liabilities	(14.67)	(20.43)
Cash Used in Operations	42.47	3.11
Taxes Paid	(27.07)	(4.00)
Net Cash from Operating Activities	15.40	(0.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3.01)	(0.16)
Sale of Fixed Assets	-	
Investment / (encashment) - Margin Money Deposits	-	
Net Cash (used in) Investing Activities	(3.01)	(0.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Intercompany Loan	(14.16)	15.00
Interest Paid	(11.94)	(5.32)
Net Cash (used in) Financing Activities	(26.10)	9.68
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(13.71)	8.62
Cash and Cash Equivalents as at beginning of the year	26.10	17.47
Cash and Cash Equivalents as at close of the year	12.39	26.09

For Muller And Phipps India Ltd

Milan Dalal

Milan Dalal

Director

Din No 00062453

Place: Mumbai

Dated: 29th June,2020

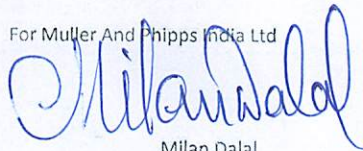
MULLER & PHIPPS INDIA LTD

Statement of Assets & Liabilities As At 31st March,2020

₹ in lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	AUDITED	AUDITED	AUDITED	AUDITED
ASSETS				
Non Current Assets				
Property, Plant and Equipment	6.52	4.17	6.53	4.19
Other Intangible Assets	-	-	-	-
Financial Assets				
1) Investments	1.00	1.00	-	-
2) Other Financial Assets	422.62	400.47	422.62	400.47
Total Non Current Assets	430.14	405.64	429.15	404.66
Current Assets				
Inventories	14.04	7.36	14.04	7.36
Financial Assets				
1) Trade Receivables	30.45	41.14	30.46	41.14
2) Cash and cash equivalents	12.39	26.09	12.87	26.54
3) Other Bank balances	-	-	-	-
Other Current Assets	1.59	1.08	1.76	1.25
Total Current Assets	58.47	75.67	59.13	76.29
Total Assets	488.61	481.31	488.28	480.95
Equities and Liabilities				
Equity				
Equity Share Capital	62.50	62.50	62.50	62.50
Other Equity	(500.14)	(534.94)	(498.47)	(534.51)
Total Equity	(437.64)	(472.44)	(435.97)	(472.01)
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	189.84	204.00	186.39	200.00
Other Financial Liabilities	287.04	287.04	287.04	287.04
Provisions	21.63	15.95	21.63	15.95
Total Non Current Liabilities	498.51	506.99	495.06	502.99
Current Liabilities				
Financial Liabilities				
Trade Payables	235.17	235.00	237.02	238.35
Other Financial Liabilities	137.26	135.07	136.86	134.93
Other Current Liabilities	38.20	41.35	38.20	41.35
Provisions	10.90	29.13	10.90	29.13
Tax Liabilities	6.21	6.21	6.21	6.21
Total Current Liabilities	427.74	446.76	429.19	449.97
Total Liabilities	926.25	953.75	924.25	952.96
Total Equity and Liabilities	488.61	481.31	488.28	480.95

For Muller And Phipps India Ltd



Milan Dalal

Director

Din No 00062453

Place : Mumbai

Date: 29th June, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Muller & Phipps (India) Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Muller & Phipps (India) Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of 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, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by 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 March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The financial statements have been prepared on a going concern basis by the management as there are profits from operational activities for the year ended 31st March 2020 and even though the net worth of the Company has been completely eroded and also on the basis that they have business plans for profitable operations in the future. However, no such detailed plans have been shown or explained to us to our satisfaction and hence we are unable to form any opinion on the going concern status of the Company.

Key Audit Matters

Key audit matters are those that, in professional judgement, were of the most significant in our audit of the Standalone Ind AS financial statements for financial year March 31, 2020.

These matter were addressed in the context of our audit of the consolidated financial Ind AS financial statements as whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provide in that context.

Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none">• Related Party Transaction (as percribed in Schedule 34 of the financial statements)	
The company has purchased printing and stationeries from Western Press Private Limited for Rs. 1.80 lakhs	<ul style="list-style-type: none">• Our audit procedures included considering the compliance with the various requirements for entering in to such related party transaction.
During the year the group has provided for a total of Rs. 14.13 lakhs as interest to Getz Pharma Pvt Ltd and its subsidiary Muller & Phillips Agencies Ltd.	<ul style="list-style-type: none">• We performed test of controls over related party transactions through inspection of evidence of performance of these controls.• We performed the following tests of



<p>total of Rs. 14.13 lakhs as interest to Getz Pharma Pvt Ltd and its subsidiary Muller & Phillips Agencies Ltd.</p>	<p>details:</p> <ul style="list-style-type: none"> • We have read the valuation reports and fairness opinion obtained from independent valuers and assessed the objectivity and competence of the independent valuers. • We have read the approvals obtained from Board of Directors, Shareholders and all other regulatory approvals for the transactions. • We have assessed the disclosures in accordance with Ind AS 24 "Related Party Disclosures".
<p>The company has provided for Doubtful Advance of Rs. 54,829/- against its Subsidiary Muller & Phipps (Industrial Services) Ltd.</p>	
<p>Determination of transaction prices for such related party transaction outside the normal course of business is a key audit and the significant judgements involved in determining the transaction value.</p>	

Other information, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statement and our auditor's report thereon.

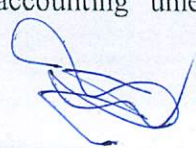
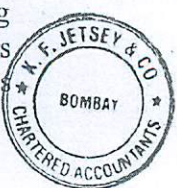
Our opinion on on the Ind AS financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give true and fair view and free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone Ind AS financial statements.

Other Matters

The statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto third quarter of the current financial year which were subjected to limited review by us.



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Report on Other Legal and Regulatory Requirements

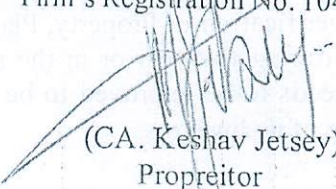
1. As required by the Companies (Auditor's Report) Order, 2016 issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure I' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. The going concern matter described under the Basis of Qualification paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. On the basis of written representations received from the directors as on 31st March, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of section 164(2) of the Act.
 - g. 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 II'.
3. With respect to 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 explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements – Refer Note 31 to the financial statements.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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4. With respect to the matter to be included in the Auditors Report under Section 197(16):
In our Opinion and according to information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For K. F. Jetsey & Co.
Chartered Accountants
Firm's Registration No. 104209W


(CA. Keshav Jetsey)
Proprietor

Membership No. 033206



Place: Mumbai

Date: _____, 2020

27th June, 2020

UDIN : 20033206AA AACM4925

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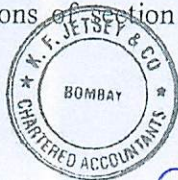
Annexure I

Annexure to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Muller & Phipps (India) Limited.

Report on Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act, 2013 ('the Act')

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1. 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.
2. a) The inventory has been physically verified by the management at reasonable intervals during the year and no material discrepancies found .
b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. .
c) The Company has maintained proper records of inventory. The discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with in the books of account.
3. 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 ('the Act').
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.



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5. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder.
6. The Central Government has not prescribed maintenance of cost records under sub section (1) of sec 148 of the Companies Act, 2013.
- 7.
- a) According to the information and explanations given to us by the management and on the basis of examination of the books of accounts carried out by us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Excise Duty, Value Added Tax, Cess and other statutory dues, as applicable, with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us by management and the records of the Company examined by us, there were no disputed dues in respect of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at 31st March, 2020 other than those shown below ::

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

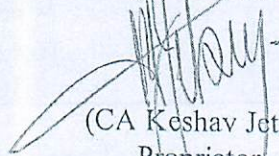
8. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. According to information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



(Contd....3)

12. Clause (xii) of the Order is not applicable to the Company since the Company is not a Nidhi Company.
13. According to the information and explanations given to us and the records of the Company examined by us, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details as required by the Accounting Standards have been disclosed in the Financial Statements.
14. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions covered in Section 192 of the Act with Directors or persons connected with him during the year
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For K. F. Jetsey & Co.
Chartered Accountants
Firm's Registration No. 104209W


(CA Keshav Jetsey)
Proprietor
Membership No. 033206

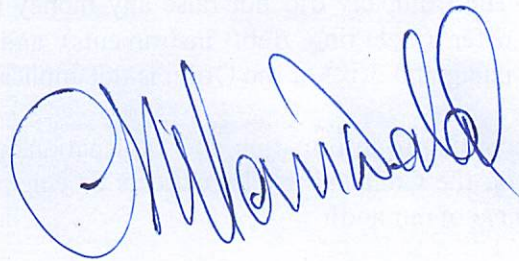


Place: Mumbai

Date: _____, 2020

29/6/2020

UDIN : 20033206AAAACM4925



Annexure II

Annexure to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Muller & Phipps (India) Limited

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 & Phipps (India) Limited ('the Company') as of 31st March, 2020 in conjunction with our audit of the standalone Ind AS 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. 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, to the extent applicable to an audit of internal financial controls, 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.



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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 judgement, 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.



(Contd....3)

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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 31st March 2020, 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.

For K. F. Jetsey & Co.
Chartered Accountants
Firm's Registration No. 104209W



(CA. Keshav Jetsey)
Proprietor

Membership No. 033206



Place : Mumbai

Date: _____, 2020

29/6/2020

UPIN - 200 33206 AAAA CM4925



INDEPENDENT AUDITOR'S REPORT

To the Members of Muller & Phipps (India) Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated financial statements of Muller & Phipps (India) Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') comprising of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by 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 31st March, 2020, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The financial statements have been prepared on a going concern basis by the management as there are profits from operational activities for the year ended 31st March 2020 and even though the net worth of the Company has been completely eroded and also on the basis that

they have business plans for profitable operations in the future. However, no such detailed plans have been shown or explained to us to our satisfaction and hence we are unable to form any opinion on the going concern status of the Company.

Key Audit Matters

Key audit matters are those that, in professional judgement, were of the most significant in our audit of the consolidated Ind AS financial statements for financial year March 31, 2020.

These matter were addressed in the context of our audit of the consolidated financial Ind AS financial statements as whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provide in that context.



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Key audit matters	How our audit addressed the key audit matter
<p>• Related Party Transaction (as percribed in Schedule 34 of the financial statements)</p> <p>During the year the group has purchased goods from Foods and Inns Ltd worth Rs 4.88 lakhs..</p> <p>Determination of transaction prices for such related party transaction outside the normal course of business is a key audit and the significant judgements involved in determining the transaction value.</p>	<ul style="list-style-type: none"> • Our audit procedures included considering the compliance with the various requirements for entering in to such related party transaction. • We performed test of controls over related party transactions through inspection of evidence of performance of these controls. • We performed the following tests of details: <ul style="list-style-type: none"> • We have read the valuation reports and fairness apinion obtained from independent valuers and assessed the objectivity and competence of the independent valuers. • We have read the approvals obtained from Board of Directors, Shareholders and all other regulatory approvals for the transactions. • We have assessed the disclosures in accordance with Ind AS 24 " Related Party Disclosures".

Other Matters

We did not audit the financial statements / financial information of the two subsidiaries, whose financial statements / financial information reflect total assets of Rs 4,51,479 as at 31st March, 2020, total revenues of Rs 1,80,542 and net cash inflows amounting to Rs 3340 for the year then ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto third quarter of the current financial year which where subjected to litted review by us.



Other information, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

The Holding Company's Board of Director is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statement and our auditor's report thereon.

Our opinion on on the consolidated Ind AS financial statement 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is 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 responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

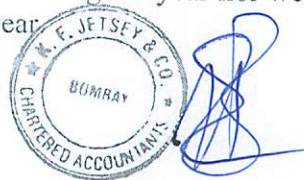
We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the condensed financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.



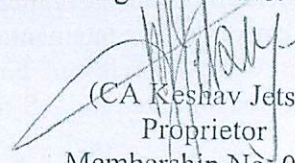
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - (c) The reports on the accounts of its subsidiaries incorporated in India audited by the other auditor have been properly dealt with in preparing this report.
 - (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Statement of 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 relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (e) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
 - (g) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2020 from being appointed as a director in terms of section 164 (2) of the Act
 - (h) 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 I"; and
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group - Refer Note 29 to the consolidated financial statements.
 - ii. The Group neither entered into any derivative contracts during the year nor were there any outstanding derivative contracts at the end of the year.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the companies in the Group during the year.
3. With respect to the matter to be included in the Auditors Report under Section 197(16): In our Opinion and according to information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For K. F. Jetsey & Co.
Chartered Accountants
Firm's Registration No. 104209W


(CA Keshav Jetsey)
Proprietor
Membership No. 033206

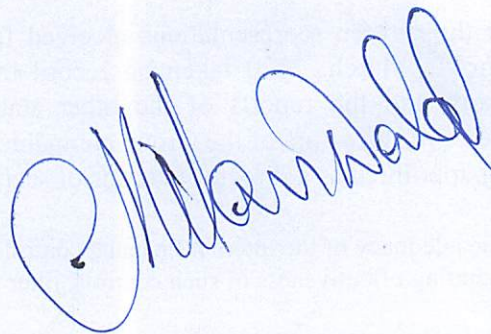


Mumbai

_____, 2020

29/6/2020

UDIN - 20033206AAAACN6942



Annexure I

**Annexure to the Independent Auditor's Report of even date on the Consolidated Ind AS
Financial Statements of Muller & Phipps (India) Limited**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2020, we have audited the internal financial controls over financial reporting of Muller & Phipps (India) Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of the date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are 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') issued by ICAI 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 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.



(Contd...2)

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.

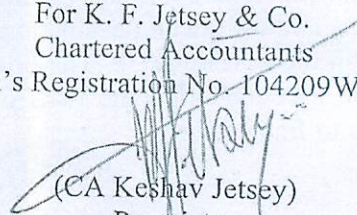
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 Holding Company and its subsidiary companies incorporated in India have, 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 31st March 2020, 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.

For K. F. Jetsey & Co.
Chartered Accountants
Firm's Registration No. 104209W


(CA Keshav Jetsey)
Proprietor
Membership No. 033206



Mumbai
29/6/2020, 2020

29/6/2020

UDIN - 20033206AAAA CN6942

