



**MULLER AND PHIPPS INDIA LIMITED.**  
C-204, 2<sup>ND</sup> FLOOR, MADHAVA, BANDRA KURLA COMPLEX, MUMBAI-400 052.  
CIN: L63090MH1917PLC007897

---

May 27, 2024

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 27, 2024.**

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, 2024 and the Audited Financial Results for the quarter and year ended March 31, 2024

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for year ended March 31, 2024.

- b. Reappointment of Mr. P V Mohan (DIN: 00195051) as Whole Time Director of the Company for a second term of two years with effect from May 09, 2024 to May 08, 2026, subject to approval of the Shareholders of the company. Pursuant to the listing requirements, brief profile is enclosed herewith as per Annexure I

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 8.45 p.m.

Yours Truly  
For Muller and Phipps India Limited

Milan Dalal  
Director  
DIN: 00062453



**MULLER AND PHIPPS INDIA LIMITED.**  
C-204,2<sup>ND</sup> FLOOR, MADHAVA, BANDRA KURLA COMPLEX, MUMBAI-400 052.

CIN: L63090MH1917PLC007897

Annexure I

**Brief Profile of Mr. P V Mohan**

Name of the Director	Mr. P V Mohan
Date of re-appointment	With effect from May 09, 2024, for second term of Two years subject to the approval of the members of the company at the ensuing Annual General Meeting
Type	Whole Time Director
Age	76 years
Date of Appointment	10-05-2019
Qualification	B.Com
Expertise	Over two decades experience in various fields like marketing
Directorship held in other companies	<ul style="list-style-type: none"><li>• Getz Pharma Private Limited</li><li>• Muller and Phipps (Industrial Services) Limited</li><li>• Muller and Phipps Agencies Limited</li></ul>
No of equity shares held in the Company	NIL
Information as required pursuant to BSE circular with ref no. LIST/COMP/14/2018-19	Mr. P V Mohan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority
Relationship with Director/ KMP inter se	None

For Muller and Phipps India Limited

Milan Dalal

Director

DIN: 00062453



### **Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 Standalone Financial Results of Muller And Phipps (India) Limited ("the Company") for the quarter and the year ended March 31, 2024 ("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, 2024.

#### **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 31<sup>st</sup> March, 2024 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.417.13 lakhs with a negative net worth of Rs. 130.87 lakhs as on March 2024. However, the company has reported a Profit before Exceptional Item and tax of Rs 32.98. lakhs for the year ended March 31, 2024 and Rs.21.43 lakhs for the previous year ended March 31, 2023. The Profit after Exceptional Item for year ended March 31, 2024 is Rs. 72.98 lakhs. 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





for the quarter and year ended 31<sup>st</sup> March, 2024 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.

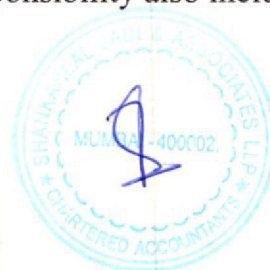
### Going Concern

The Company has accumulated losses of Rs.417.13 lakhs with a negative net worth of Rs. 130.87 lakhs as on March 2024. However, the company has reported a Profit before Exceptional Item and tax of Rs 32.98. lakhs for the year ended March 31, 2024 and Rs.21.43 lakhs for the previous year ended March 31, 2023. The Profit after Exceptional Item for year ended March 31, 2024 is Rs. 72.98 lakhs. 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 scepticism 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.





# Shankarlal Jain & Associates LLP



## Chartered Accountants

12, Engineer Building, 265 Princess Street, Mumbai - 400 002. India E-mail : info@sljainindia.com

Tel : +91 22 2203 6623, 2206 5739 Fax : +91 22 2208 6269 Website : www.sljainindia.com

### Other Matters

The Statement includes the results for the quarter ended March 31, 2024 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.

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

**FOR SHANKARLAL JAIN & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS**

**FIRM REG NO: - 109901W/W100082**

*Jain S.*

**SATISH JAIN**

**PARTNER**

**MEMBERSHIP NO.: 048874**

**UDIN: 24048874BKAPIF4188**



**Place: Mumbai**

**Date: 27<sup>th</sup> May 2024**

**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:L6309OMH1917PLC007897

**Statement of Audited ( Standalone) Financial Results for the Quarter And Year Ended 31st March, 2024**

PART - I		₹ in lakhs				
		QUARTER ENDED			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
1	Revenue from operations					
	(a) Net Sales / Income From Operation	79.46	76.12	95.00	414.07	391.33
	(b) Other Operating Income	-	-	-	-	-
	<b>Total Revenue from operations (net) (a+b)</b>	<b>79.46</b>	<b>76.12</b>	<b>95.00</b>	<b>414.07</b>	<b>391.33</b>
2	Other Income	22.71	7.73	7.15	43.05	26.05
3	<b>Total Income</b>	<b>102.17</b>	<b>83.85</b>	<b>102.15</b>	<b>457.12</b>	<b>417.38</b>
4	Expenses					
	a. Consumption of Raw Materials	-	-	-	-	-
	b. Purchase of stock-in-trade	40.43	36.69	40.58	181.06	169.52
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.54	(4.03)	(0.46)	1.26	2.46
	d. Employee benefits expense	32.85	26.68	22.23	112.44	101.20
	e. Finance costs	1.37	1.61	1.95	6.60	8.51
	f. Depreciation and amortisation expense	(0.01)	0.18	0.18	0.52	0.71
	g. Other Expenses	36.12	27.80	27.15	122.26	113.55
	<b>Total Expenses (a to g)</b>	<b>111.30</b>	<b>88.93</b>	<b>91.63</b>	<b>424.14</b>	<b>395.95</b>
5	<b>Profit/(Loss) before exceptional items (3)-(4)</b>	<b>(9.13)</b>	<b>(5.08)</b>	<b>10.52</b>	<b>32.98</b>	<b>21.43</b>
6	Exceptional Items	40.00	-	-	40.00	-
7	<b>Profit/(Loss) before Tax and Exceptional items (5)-(6)</b>	<b>30.87</b>	<b>(5.08)</b>	<b>10.52</b>	<b>72.98</b>	<b>21.43</b>
8	Tax Expenses	-	-	-	-	-
9	<b>Net Profit/(Loss) After Tax and Exceptional Items(7-8)</b>	<b>30.87</b>	<b>(5.08)</b>	<b>10.52</b>	<b>72.98</b>	<b>21.43</b>
10	Other Comprehensive Income net of Income Tax	-	-	-	-	-
	<b>A) Items that will not be reclassified to profit or loss (Net of Tax )</b>					
	1) Remeasurement of employee defined benefits plans	2.27	(0.90)	(0.43)	(0.48)	(0.43)
	<b>B) Items that will be reclassified to profit or loss</b>					
	<b>Total Other Comprehensive Income net of Income Tax</b>	<b>2.27</b>	<b>(0.90)</b>	<b>(0.43)</b>	<b>(0.48)</b>	<b>(0.43)</b>
11	<b>Total Comprehensive Income for the period</b>	<b>33.14</b>	<b>(5.98)</b>	<b>10.09</b>	<b>72.50</b>	<b>21.00</b>
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	-	-	-	(193.37)	(265.87)
14	<b>Earning per share in Rs. (not annualised)</b>	<b>4.94</b>	<b>(0.81)</b>	<b>1.68</b>	<b>11.68</b>	<b>3.43</b>

Particulars	Quarter ended
	31-03-2024
<b>B INVESTORS COMPLAINTS</b>	
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 27th May, 2024.
  - The figures for the quarter ended 31st March, 2024 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
  - Exceptional Items includes compensation received for surrender of tenancy rights at Kolkata as per agreement dated 21st March, 2024 between the owner and tenant.
  - The Company has accumulated losses therefore provision for tax has not been provided.

For Muller And Phipps India Ltd  
  
 P V Mohan  
 Whole Time Director  
 Din No : 00195051

Place : Mumbai  
 Date : 27th May, 2024

**MULLER AND PHIPPS ( INDIA) LTD**

**Standalone Statement of Assets & Liabilities As At 31st March,2024**

₹ in lakhs

Particulars	As at	As at
	31.03.2024	31.03.2023
	AUDITED	AUDITED
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property,Plant and Equipment	6.20	5.04
Other Intangible Assets	-	-
<b>Financial Assets</b>		
1)Investments	1.00	1.00
2) Other Financial Assets	359.34	356.37
<b>Total Non Current Assets</b>	366.54	362.41
<b>Current Assets</b>		
Inventories	15.67	16.92
<b>Financial Assets</b>		
1)Trade Receivables	82.89	95.41
2)Cash and cash equivalents	49.71	10.69
3) Other Bank balances	-	-
Other Current Assets	11.63	12.53
<b>Total Current Assets</b>	159.90	135.55
<b>Total Assets</b>	526.44	497.96
<b>Equities and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	62.50	62.50
Other Equity	(193.37)	(265.87)
<b>Total Equity</b>	(130.87)	(203.37)
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	78.64	106.45
Other Financial Liabilities	287.04	287.04
Provisions	22.25	20.18
<b>Total Non Current Liabilities</b>	387.93	413.67
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Trade Payables	213.81	227.35
Other Financial Liabilities	5.29	3.25
Other Current Liabilities	34.99	43.74
Provisions	15.29	13.32
Tax Liabilities	-	-
<b>Total Current Liabilities</b>	269.38	287.66
<b>Total Liabilities</b>	657.31	701.33
<b>Total Equity and Liabilities</b>	526.44	497.96

For Muller And Phipps India Ltd



P V Mohan

Whole Time Director

Din No 00195051

Place : Mumbai

Dated :27th May,2024

**MULLER AND PHIPPS (INDIA) LIMITED**

**Standalone Cash Flow Statement For The Year Ended 31st March, 2024**

₹ in lakhs

Particular	Year Ended	Year Ended
	31st March,2024	31st March,2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Tax and after exceptional items	72.98	21.43
Adjustments for		
Depreciation	0.52	0.71
Profit / (Loss) on Sale of Fixed Assets		
Interest and Finance Charges Expenses	6.60	8.51
Operating Profit/(Loss) before Working Capital Changes	80.10	30.65
Adjustment for		
(Increase)/Decrease in Trade and Other Receivables	13.04	(19.70)
(Increase)/Decrease in Inventories	1.26	2.46
Increase/(Decrease) in Sundry Creditors and Other Liabilities	(18.73)	10.49
Cash Used in Operations	75.67	23.90
Taxes Paid	(2.60)	(2.84)
<b>Net Cash from Operating Activities</b>	<b>73.07</b>	<b>21.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1.68)	(0.05)
Sale of Fixed Assets		-
Investment / ( encashment ) - Margin Money Deposits		-
<b>Net Cash ( used in) Investing Activities</b>	<b>(1.68)</b>	<b>(0.05)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Intercorporate Loan	(27.81)	(27.71)
Interest Paid	(4.56)	(6.77)
<b>Net Cash (used in) Financing Activities</b>	<b>(32.37)</b>	<b>(34.48)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	39.02	(13.47)
Cash and Cash Equivalents as at beginning of the year	10.68	24.15
Cash and Cash Equivalents as at close of the year	49.70	10.68

For Muller And Phipps India Ltd



P V Mohan

Whole time Director

Din No: 00195051

Place: Mumbai

Dated: 27 th May,2024

### **Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation 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, 2024 ("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
	<u>Subsidiaries</u>
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, 2024.

### 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.416.13 lakhs with a negative net worth of Rs. 129.87 lakhs as on March 2024. However, the group has reported a Profit before



Exceptional Item and tax of Rs 31.92 lakhs for the year ended March 31, 2024 and Rs 21.23 lakhs for the previous year ended March 31, 2023. The Profit after Exceptional Item for year ended March 31, 2024 is Rs. 71.92 lakhs 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

- (i) 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 3.36 lakhs as at March 31, 2024 and Group's share of total revenues of Rs. 0.003 lakhs for the quarter and Rs 0.15 lakhs for year ended March 31, 2024, Group's share of total net profit/(loss) after tax of Rs. (0.18) lakhs for the quarter and Rs (0.44) lakhs for year ended March 31, 2024, and cash inflows (net) of Rs. (0.003) lakhs for the year ended March 31, 2024, 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, 2024 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.



# Shankarlal Jain & Associates LLP



## Chartered Accountants

12, Engineer Building, 265 Princess Street, Mumbai - 400 002. India E-mail : info@sjainindia.com

Tel : +91 22 2203 6623, 2206 5739 Fax : +91 22 2208 6269 Website : www.sjainindia.com

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

**FOR SHANKARLAL JAIN & ASSOCIATES LLP,  
CHARTERED ACCOUNTANTS  
FIRM REG NO: - 109901W/W100082**

**SATISH JAIN  
PARTNER**



**Place: Mumbai**

**Date: 27<sup>th</sup> May 2024**

**MEMBERSHIP NO.: 048874**

**UDIN: 24048874BKAPIG6887**

**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,2024**

PART - I	SR. NO.	PARTICULARS	QUARTER ENDED			Year Ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
							₹ in lakhs
1	Revenue from operations						
	(a) Sales	79.46	76.12	95.00	414.07	391.33	
	(b) Other Operating Income	-	-	-			
	<b>Total Revenue from operations (net) (a+b)</b>	<b>79.46</b>	<b>76.12</b>	<b>95.00</b>	<b>414.07</b>	<b>391.33</b>	
2	Other Income	22.18	7.77	7.17	42.64	26.05	
3	<b>Total Income</b>	<b>101.64</b>	<b>83.89</b>	<b>102.17</b>	<b>456.71</b>	<b>417.38</b>	
4	Expenses						
	a. Consumption of Raw Materials	-	-	-			
	b. Purchase of stock-in-trade	40.43	36.69	40.58	181.06	169.52	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.54	(4.03)	(0.46)	1.26	2.46	
	d. Employee benefits expense	33.33	26.68	22.55	112.92	101.19	
	e Finance costs	1.21	1.61	1.95	6.44	8.33	
	f. Depreciation and amortisation expense	(0.01)	0.18	0.18	0.52	0.71	
	g. Other Expenses	36.07	27.92	27.89	122.59	113.94	
	<b>Total Expenses (a to g)</b>	<b>111.57</b>	<b>89.05</b>	<b>92.69</b>	<b>424.79</b>	<b>396.15</b>	
5	<b>Profit/(Loss) before exceptional items (3)-(4)</b>	<b>(9.93)</b>	<b>(5.16)</b>	<b>9.48</b>	<b>31.92</b>	<b>21.23</b>	
6	Exceptional Items	40.00	-	-	40.00		
7	<b>Profit/(Loss) before Tax (5)-(6)</b>	<b>30.07</b>	<b>(5.16)</b>	<b>9.48</b>	<b>71.92</b>	<b>21.23</b>	
8	Tax Expenses	-					
9	<b>Net Profit/(Loss) for the period(7-8)</b>	<b>30.07</b>	<b>(5.16)</b>	<b>9.48</b>	<b>71.92</b>	<b>21.23</b>	
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	2.27	(0.90)	(0.43)	(0.48)	(0.43)	
	B ) Items that will be reclassified to profit or loss						
	<b>Total Other Comprehensive Income net of Income Tax</b>	<b>2.27</b>	<b>(0.90)</b>	<b>(0.43)</b>	<b>(0.48)</b>	<b>(0.43)</b>	
11	<b>Total Comprehensive Income for the period</b>	<b>32.34</b>	<b>(6.06)</b>	<b>9.05</b>	<b>71.44</b>	<b>20.80</b>	
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	-	-	-	(192.36)	(264.69)	
14	Earning per share in Rs. (not annualised)	4.81	(0.83)	1.52	11.51	3.40	

Particulars	Quarter ended
	31-03-2024
<b>B INVESTORS COMPLAINTS</b>	
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 by the Board of Directors at its meeting held on 27th May,2024
- The figures for the quarter ended 31st March,2024 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
- Exceptional Items includes compensation received for surrender of tenancy rights at Kolkata as per agreement dated 21st March,2024 between the owner and tenant.
- The Company has accumulated losses therefore provision for tax has not been provided.

For Muller And Phipps ( India ) Ltd



Place :Mumbai  
Date :27th May,2024

P V Mohan  
Whole time Director  
DinNo:00195051

**MULLER AND PHIPPS (INDIA) LTD**

**Consolidated Statement of Assets & Liabilities As At 31st March,2024**

₹ in lakhs

Particulars	As at	As at
	31.03.2024	31.03.2023
	AUDITED	AUDITED
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property,Plant and Equipment	6.20	5.05
Other Intangible Assets		
<b>Financial Assets</b>		
1)Investments	-	-
2) Other Financial Assets	359.34	356.37
<b>Total Non Current Assets</b>	<b>365.54</b>	<b>361.42</b>
<b>Current Assets</b>		
Inventories	15.67	16.92
<b>Financial Assets</b>		
1)Trade Receivables	82.89	95.41
2)Cash and cash equivalents	50.18	11.16
3) Other Bank balances		
Other Current Assets	11.84	12.72
<b>Total Current Assets</b>	<b>160.58</b>	<b>136.21</b>
<b>Total Assets</b>	<b>526.12</b>	<b>497.63</b>
<b>Equities and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	62.50	62.50
Other Equity	(192.36)	(264.69)
<b>Total Equity</b>	<b>(129.86)</b>	<b>(202.19)</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	77.06	104.27
Other Financial Liabilities	287.04	287.04
Provisions	22.24	20.18
<b>Total Non Current Liabilities</b>	<b>386.34</b>	<b>411.49</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Trade Payables	213.80	227.35
Other Financial Liabilities	4.19	2.30
Other Current Liabilities	36.35	45.36
Provisions	15.30	13.32
Tax Liabilities		
<b>Total Current Liabilities</b>	<b>269.64</b>	<b>288.33</b>
<b>Total Liabilities</b>	<b>655.98</b>	<b>699.82</b>
<b>Total Equity and Liabilities</b>	<b>526.12</b>	<b>497.63</b>

For Muller And Phipps India Ltd



P V Mohan

Whole Time Director

Din No 00195051

Place : Mumbai

Dated :27 th May,2024

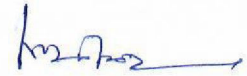
**MULLER AND PHIPPS (INDIA) LIMITED**

**Consolidated Cash Flow Statement For The Year Ended 31st March, 2024**

₹ in lakhs

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

For Muller And Phipps India Ltd



P V Mohan

Whole Time Director

Din No: 00195051

Place: Mumbai

Dated: 27 th May,2024