MULTIPLUS HOLDINGS LIMITED

36th ANNUAL REPORT

2017 - 2018

Regd. Office: 101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (W), Mumbai – 400 086

Board of Directors and KMPs:

Jignesh Ramniklal Sheth	-	Managing Director, Chairman
Kavita Sheth	-	Non- Executive Director
Jayprakash Ramniklal Sheth	-	Director
Alpesh Hasmukhrai Modi	-	Independent Director
Ajay Dhanjibhai Gungla	-	Independent Director
Mahesh Vijaykumar Fulpadia	-	CFO

CIN: L65990MH1982PLC026425

Compliance Officer:
Mr. Nimit Merchant

Statutory Auditors:
M/s. PPD And Company
Chartered Accountants

Internal Auditor:
M/s Rajesh Thakkar & Associates
Chartered Accountants

Registrars and Transfer Agents:
Big Share Services Pvt Ltd
Phone No.: 022-62638200, Fax No. : 022-62638299
Email Id: sandeep@bigshareonline.com

Bankers:
Axis Bank Limited

Registered Office:
101, B Wing, Bhaveshwar Plaza,
L B S Marg, Ghatkopar (W),
Mumbai - 400 086.
Contact no. 022- 25005046
Email: multiplusholdings@rediffmail.com

Website: www.multiplusholdings.com

: NOTICE:

Notice is hereby given that the 36th Annual General Meeting of **MULTIPLUS HOLDINGS LIMITED** will be held on Saturday, September 29, 2018 at 03:00 p.m. at the Registered Office of the Company situated at 101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (W) , Mumbai – 400 086, the registered office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors' and Auditor's thereon.
2. To consider appointment of Mr. Jayprakash R. Sheth (DIN 02037108), who retires by rotation and being eligible offers himself for re-appointment
3. To consider appointment of Mr. Jignesh Ramniklal Sheth (DIN 00290211), who retires by rotation and being eligible offers himself for re-appointment
4. To declare dividend of Rs.0.2 per share for the Financial Year ended March 31, 2018
5. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, M/s PPD And Company, Chartered Accountants having Firm Registration no.136510W, be and are hereby ratified as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to ratification done in every Annual General Meeting on a remuneration as mutually agreed upon by the Board and the Statutory Auditors.

RESOLVED FURTHER THAT, any of the Directors of the company be and are hereby authorized to do the needful to give effect in the above resolution

Dated: 03rd September, 2018
Place: Mumbai

BY ORDER OF THE BOARD
SD/-
JIGNESH R. SHETH
MANAGING DIRECTOR

: NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint proxies to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.
   During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Proxy form and attendance slip are enclosed, proxies in order to be valid must reach at the registered office of the company not less than 48 hours before the commencement of the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2018 to 28th September 2018 (both the days inclusive) for the purpose of AGM.
6. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.
7. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. Copy of the Annual Report 2018 are being sent by electronic as well as physical mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2018 are being sent by the permitted mode.
10. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
11. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the company as on the cut-off-date i.e. 22nd September, 2018.
12. **Voting through electronic means:**

    In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com
(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant **MULTIPLUS HOLDINGS LIMITED** on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 26th September, 2018 from 09:00 A.M. and ends on 28th September, 2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
15. M/s. Rishita Sheth, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner.
16. Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 (SS-2):

Name of the Director	Mr. Jignesh Sheth
Age	50
Director Identification Number (DIN)	00290211
Date of Appointment on the Board	25/06/2007

Expertise in specific functional area	Experience in Capital Market for more than 24 Years
Number of shares held in the Company	466500
Justification for appointment of Director	Not Applicable
List of the directorships held in other listed entities	NIL
Chairman / Member in the Committees of the Boards of companies in which he is Director	Please refer to the Corporate Governance Report
Relationships between Directors inter-se	Brother of Mr. Jayprakash Sheth

Name of the Director	Mr. Jayprakash R. Sheth
Age	53
Director Identification Number (DIN)	02037108
Date of Appointment on the Board	31/08/2015
Expertise in specific functional area	Experience in Capital Market for more than 24 Years
Number of shares held in the Company	NIL
Justification for appointment of Director	Not Applicable
List of the directorships held in other listed entities	1
Chairman / Member in the Committees of the Boards of companies in which he is Director	Please refer to the Corporate Governance Report
Relationships between Directors inter-se	Brother of Mr. Jignesh R. Sheth (Managing Director)

BOARD's REPORT

To,
The Members
Multiplus Holdings Limited

Your Directors have pleasure in presenting the 36th Annual Report together with the audited statement of accounts for the period ended on 31st March, 2018.

FINANCIAL RESULTS:

PARTICULARS	31.03.2018 (Amt in Rupees.)	31.03.2017 (Amt in Rupees.)
Revenue from Operations	22,76,727	9,42,917
Other Income	-	-
TOTAL INCOME	**22,76,727**	**9,42,917**
TOTAL EXPENSES (Including Depreciation)	13,08,697	15,65,566
Profit For The Year Before Taxation	**9,68,030**	**(6,22,650)**
Tax Expenses		
(a) Current Tax	-	-
(b) Deferred Tax	-	6,715
(c) Tax of Earlier Year	-	3,100
Profit after tax	**9,68,030**	**(6,32,465)**
Earnings Per Share		
Basic	0.49	(0.34)
Diluted	0.49	(0.34)

FINANCIAL HIGHLIGHTS:

During the year under review, your Company earned an income of Rs. 22,76,727/- against Rs. 9,42,917/- in the previous Year. The Company has incurred profit after tax of Rs. 9,24,936/- as compared to profit after Tax of Rs. 6,32,465/- in the previous Year.

DIVIDEND:

Considering the financial status during the year and the sound financial position of the Company, the Board of Directors have recommended payment of a final dividend of Rs.0.20 per share (on the face value of Rs 10 each) on 18,80,000 Equity Shares, for the year ended 31st March, 2018, the payment of the final dividend is subject to the approval of the Members

SHARE CAPITAL:

There were no changes in share capital of the Company during the period under review.

PUBLIC DEPOSIT:

The Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposit under Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

SUBSIDIARY:

The Company has no holding or associate company. The company has not entered into joint venture.

MULTIPLUS HOLDINGS LIMITED

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions

on a continuing basis. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

DIRECTORS RESPONSIBILITY STATEMENT:

a) Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that: in the preparation of the annual accounts for the financial year ended 31st March, 2018 the applicable accounting standard had been followed along with proper explanation relating to material departures.

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of loss of the Company for the year under review.

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the directors had prepared the accounts for the financial year ended 31st March, 2018 on a going concern basis.

e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

g) the directors have complied with the provisions of applicable Secretarial standards.

BOARD AND BOARD COMMITTEES:

During the year **Four** Board Meetings were conveyed. The Details of the meetings and attendance thereof have been given in Corporate Governance Report. The provisions of Companies Act, 2013 listing agreement and secretarial standards were adhered to while considering the time gap between two meetings. A calendar of meeting is prepared and circulated in advance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the changes that occurred in the composition of the Board & key managerial persons are as follows:

a) Mr. Jignesh Sheth (DIN: 00290211) & Mr. Jayprakash R. Sheth (DIN: 02037108) have been re-appointed as directors liable to retire by rotation.

The Board has recommended for the same. Details about the directors being appointment / re-appointed are given in the Notice of the 36th Annual General Meeting being sent to the members along with the Annual Report.
None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from Independent Directors of the Company stating that they have meet criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

MULTIPLUS HOLDINGS LIMITED

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTOR:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Shareholders / Investors Relations and Grievance Committee. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarised with their roles, rights and responsibilities in the company as well as with the nature of industry and business model of the company through various internal programmes and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

AUDITORS:

i) Statutory Auditors:

Your Company has appointed M/s PPD and Company, Chartered Accountants, (Firm Registration no.136510W), as Statutory Auditors of the Company in 35th Annual General Meeting to hold office till the conclusion of the 5th consecutive Annual General Meeting subject to ratification by the shareholders at every Annual General Meeting held after 35th Annual General Meeting.

Your Company has received necessary eligibility certificate from M/s PPD and Company, Chartered Accountants, (Firm Registration no.136510W), Statutory Auditors under section 141 of the Companies Act, 2013, for ratification in their appointment. The Board discussed the same and directed to place matter relating to ratification in their appointment by members at ensuing annual general meeting.

There are no observations, reservations or adverse remarks made by the statutory auditors in the audit report.

ii) Secretarial Auditor:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Secretarial Auditor, M/s. CS Sandeep Parekh & Co., Practicing Company Secretaries is enclosed as a part of this report in Annexure-A.

iii) Internal Auditor:

M/s. Rajesh Thakkar & Associates. Practicing Chartered Accountant, Mumbai performed the duties of internal auditors of the company for the year 2017-18 and their report is reviewed by the audit committee from time to time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of energy and technology absorption information pursuant to section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable. There is no Foreign Exchange Earnings and Outgoes during the year.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-B.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of Investments made by the company under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at the workplace. The Policy aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment. A committee namely Local Control Committee has been construed for protection of women against Sexual Harassment at the workplace. During the year, no compliant was received.

POSTAL BALLOT:

During the year, your Company has not passed any resolution through Postal Ballot.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by Company, together with a Certificate from Practicing Chartered Accountant confirming compliance, forms an integral part of this Report. A copy of Certificate issued by Practicing Chartered Accountant

forms part of this Report.

CEO/CFO CERTIFICATION:

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the certification by the Managing Director and Chief Financial Officer on the financial statements and Internal Controls relating to financial reporting has been obtained. The said certificate is annexed and forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report in terms of the provisions of Regulation 34 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has funds lying unpaid or unclaimed for a period of Seven years. Therefore the funds were required to be transferred to investor Education and Protection Fund (IEPF).
The due date for transfer to IEPF of dividends remaining unclaimed/unpaid of **F.Y.2013-14 is 04.09.2021.**

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

a) Issue of equity shares with differential right as to dividend, voting or otherwise
b) Issue of Shares (Including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
c) No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and the Company's operation in future.
d) There were no cases filed pursuant to the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013.
e) There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2017-18 and the date of this report.
f) The provisions of section 135 regarding Corporate Social Responsibility (CSR) is not applicable to your company.

ACKNOWLEDGMENT:

The Directors wish to thank and deeply acknowledge the co-operation and assistance received from the Bankers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

Place: Mumbai
Date: 26.05.2018

For and on behalf of the Board of Directors

MULTIPLUS HOLDINGS LIMITED

MR. JIGNESH R. SHETH
Managing Director
DIN: 00290211

Annexure-A to the Directors Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM 1ST APRIL, 2017 TO 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MULTIPLUS HOLDINGS LIMITED
101, B Wing, Bhaveshwar Plaza,
L B S Marg, Ghatkopar (W)
Mumbai, Maharashtra – 400 086

We have conducted the secretarial audit of the compliance, statutory provisions applicable and the adherence to good corporate practices by **MULTIPLUS HOLDINGS LIMITED** (hereinafter called the **"Company"**).

The management of the Company has informed us that the Company is facing difficulty especially with the constant changing market condition and general recession. The management has also mentioned that at present, the Company's operations are not on large scale which results in minimum Compliance.

The Secretarial Audit was conducted on test check basis on the limited access and information provided by the Company with respect to the Minutes documents maintained by the Company. The Management has informed that the books of Accounts are maintained at the registered office of the company.

We hereby report that in our opinion, the company has, during the audit period covering from 1st April, 2017 to 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the minute books, forms and returns filed and other records maintained by Company for the period from 1st April, 2017 to 31st March, 2018 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
3) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under – Not Applicable
4) Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment– Not Applicable
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act')
   i. The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011
   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
   iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999 – Not Applicable
   v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   vi. The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
   vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable
   viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998– Not Applicable.

We have also examined compliances with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 entered into by the Company with the Bombay Stock Exchange (BSE)

During the period under review and based on access given to us for the minutes of Board Meeting, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following few delay and Non-Filing at BSE.

We further report that:-

The Board of Directors of the Company is constituted as required under the Listing Regulations with the Composition of Executive Directors, Non- Executive Directors, Women Director and Independent Directors.

As stated and explained by the management, the notice of the Board Meetings is given to all directors to schedule the Board Meetings, which were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As further informed by the management of the Company, the Company has opened dividend account for 2017-18 for disbursement of dividend; however the detail of disbursement and scrutinizers' report was not made available to us, so we do not offer any comments on this.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Apart from the above matter, the management is of the view that since the Company is not operating, no other compliance are applicable.

For Sandeep P Parekh & Co
Company Secretaries
Sd/-
Proprietor
Membership No. – 7118
CP No. – 7693

Place : Navi Mumbai
Date : 3rd September, 2018

To,
The Members,
MULTIPLUS HOLDINGS LIMITED
101, B Wing, Bhaveshwar Plaza,
L B S Marg, Ghatkopar (W)
Mumbai, Maharashtra – 400 086

Our Secretarial Audit Report dated 3rd September, 2018 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.

4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep P Parekh & Co
Company Secretaries
Sd/-
Proprietor
Membership No. – 7118
CP No. – 7693

Place : Navi Mumbai
Date : 3rd September, 2018

ANNEXURE 'B': MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I	REGISTRATION & OTHER DETAILS:	
i	CIN	L65990MH1982PLC026425
ii	Registration Date	24/02/1982
iii	Name of the Company	MULTIPLUS HOLDINGS LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES - INDIAN NON GOVERNMENT COMPANY
v	Address of the Registered office & contact details	101, B-WING, BHAVESHWAR PLAZA, L.B.S MARG, GHATKOPAR WEST, MUMBAI-400 086.
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**BIGSHARE SERVICES PRIVATE LIMITED** E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company is engaged in Financial Service, Trading Activity and Consultancy Business.

Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	FINANCIAL SERVICE SECTOR	671	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The company has no holding subsidiary or associate company.

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)

i) Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	9,35,500	NIL	9,35,500	49.76%	9,35,500	NIL	9,35,500	49.76%	NIL
b) Central/State Govt	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	**9,35,500**	**0**	**9,35,500**	**49.76%**	**9,35,500**	**0**	**9,35,500**	**49.76%**	**0**
(2) Foreign									

a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b)Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**9,35,500**	**0**	**9,35,500**	**49.76%**	**9,35,500**	**0**	**9,35,500**	**49.76%**	**0**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h)Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Non Institutions									
a) Bodies corporate									
i) Indian	2,69,565	1,95,500	4,65,065	24.74%	2,69,565	1,95,500	4,65,065	24.74%	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i)Individual shareholders holding nominal share capital upto Rs.2 lacs	4,55,485	23,950	4,79,435	25.50%	4,55,485	23,950	4,79,435	25.50%	1.95%
ii)Individuals shareholders holding nominal share capital in excess of Rs. 2 lacs	0	0	0	0	0	0	0	0	0
c) Others (specify)									
Clearing member	0	0	0	0	0	0	0	0	0
Non Resident Indian (NRI)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	**7,25,050**	**2,19,450**	**13,78,210**	**50.24%**	**7,25,050**	**2,19,450**	**13,78,210**	**50.24%**	**0**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**7,25,050**	**2,19,450**	**13,78,210**	**50.24%**	**7,25,050**	**2,19,450**	**13,78,210**	**50.24%**	**0**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**16,60,550**	**2,19,450**	**18,80,000**	**100.00%**	**16,60,550**	**2,19,450**	**18,80,000**	**100.00%**	**0**

ii. SHAREHOLDING OF PROMOTERS:

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the com-pany	% of Shares Pledged / en-cumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / en-cumbered to total shares	
1	Mr. Jignesh Sheth	466500	24.8138%	NIL	466500	24.8138%	NIL	NIL
2	Mrs. Krishna Sheth	469000	24.9468%	NIL	469000	24.9468%	NIL	NIL

iii. CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
Nil					

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sl. No.	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding dur-ing the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Rama Shiva Lease Finance Pvt Ltd	1,37,500	7.31%	1,37,500	7.31%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	1,37,500	7.31%	1,37,500	7.31%
2	Shreeji Broking Pvt Ltd	80,000	4.26%	80,000	4.26%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	80,000	4.26%	80,000	4.26%
3	Sannidhya Trade link Pvt Ltd	80,000	4.26%	80,000	4.26%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	80,000	4.26%	80,000	4.26%
4	Twist Barter Pvt Ltd	80,000	4.26%	80,000	4.26%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	80,000	4.26%	80,000	4.26%
5	Harsha Manoj Shah	18,500	0.98%	18,500	0.98%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	18,500	0.98%	18,500	0.98%
6	Pratik Manoj Shah	18,500	0.98%	18,500	0.98%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	18,500	0.98%	18,500	0.98%
7	Anish Hemant Mehta	18,500	0.98%	18,500	0.98%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	18,500	0.98%	18,500	0.98%

8	Hemant Bhogilal Mehta	18,500	0.98%	18,500	0.98%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	18,500	0.98%	18,500	0.98%
9	Parul Anish Mehta	18,500	0.98%	18,500	0.98%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	18,500	0.98%	18,500	0.98%
10	Malti Hemant Mehta	18,500	0.98%	18,500	0.98%
	Increase/Decrease During Year	0	0	0	0
	At the end of the year	18,500	0.98%	18,500	0.98%

v. SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSON (KMP):

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4,66,500	24.8138%	4,66,500	24.8138%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	4,66,500	24.8138%	4,66,500	24.8138%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	**NIL**	NIL	NIL	**NIL**
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	NIL	NIL	**NIL**
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	NIL
Reduction	**NIL**	NIL	NIL	**NIL**
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	**NIL**	NIL	NIL	**NIL**
ii) Interest due but not paid	NIL	NIL	NIL	NIL

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iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	NIL	NIL	**NIL**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No	Particulars of Remuneration	Name of the MD
1	Gross salary	Jignesh Sheth
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	120,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL
2	Stock option	NIL
3	Sweat Equity	NIL
4	Commission	NIL
	as % of profit	NIL
	others (specify)	NIL
5	Others, please specify	NIL
	Total (A)	120,000
	Ceiling as per the Act	

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	**NIL**	**NIL**	NIL
	(a) Fee for attending board committee meetings			
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors			
	(a) Fee for attending board committee meetings	NIL		NIL
	(b) Commission	NIL		NIL
	(c) Others, please specify.	NIL		NIL
	Total (2)	NIL		NIL
	Total (B)=(1+2)	NIL		
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	TOTAL AMOUNT
1	Gross Salary	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL
2	Stock Option	NIL

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3	Sweat Equity	NIL
4	Commission as a % of profit	NIL
	others, specify	NIL
5	Others, please specify	NIL
Total		

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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MULTIPLUS HOLDINGS LIMITED

ANNEXURE 'C'
to the Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The company is engaged in Financial Service Activity and Consultancy Business.

B) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An appropriate and adequate system of internal controls exist in your company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the year by independent Chartered Accountants firm of "Internal Auditors". The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

C) HUMAN RESOURCES POLICIES:

The company is being managed by its Directors and a few employees who look after the day to day functioning of the Company. The company has cordial relationship with employees.

D) CAUTIONARY STATEMENT:

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no responsibility for keeping the members updated on changes in these factors except as may be statutorily required from time to time.

E) OUTLOOK

Risks and concerns Discussion on financial performance with respect to operational performance.

CORPORATE GOVERNANCE REPORT

1) COMPANY'S PHILOSOPHY:

The company believes in maximum utilization of resources at minimum cost and attaining maximum long term shareholders value. The company has also consistently followed good corporate policy and enhanced its value in the eyes of shareholders, Bankers, Customers and Employees.

We believe in demonstrating high level of accountability, maintaining high standards of transparency, timely disclosures and dissemination of price sensitive information, ensuring thorough compliance with all applicable laws and regulations and conducting our business in an ethical manner. The company believes in following the corporate governance, both in letter and spirit

2) BOARD OF DIRECTORS:

(A) Composition and category of Directors:

The Board of Directors of the Company comprises of a fair number of Independent professionally competent and acclaimed Non Executive Directors. The Board of Directors of the Company consists of four Members.

Mr.Jignesh Ramniklal Sheth		Managing Director(Chairman)
Mrs.Kavita Sheth		Non-Executive Director
Mr.Jayprakash Ramniklal Sheth		Director
Mr.Alpesh Hasmukhrai Modi		Independent Director
Mr.Ajay Dhanjibhai Gungla		Independent Director

None of the Directors have pecuniary or Business relationship with the Company except as mentioned elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he/ she are Director.

During the year **Four Board Meetings** were held on 27th May, 2017 ; 12th August, 2017 ; 18th November, 2017 ; 10th February, 2018.

The time gap between two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Date of Board Meeting	Directors Strength	Directors Present
27.05.2017	• Jignesh Ramniklal Sheth • Kavita Sheth • Jayprakash Ramniklal Sheth • Alpesh Hasmukhrai Modi • Ajay Dhanjibhai Gungla	• Jignesh Ramniklal Sheth • Kavita Sheth • Jayprakash Ramniklal Sheth • Alpesh Hasmukhrai Modi • Ajay Dhanjibhai Gungla
12.08.2017	• Jignesh Ramniklal Sheth • Kavita Sheth • Jayprakash Ramniklal Sheth • Alpesh Hasmukhrai Modi • Ajay Dhanjibhai Gungla	• Jignesh Ramniklal Sheth • Kavita Sheth • Jayprakash Ramniklal Sheth • Alpesh Hasmukhrai Modi • Ajay Dhanjibhai Gungla
18.11.2017	• Jignesh Ramniklal Sheth • Kavita Sheth	• Jignesh Ramniklal Sheth • Kavita Sheth

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	• Jayprakash Ramniklal Sheth • Alpesh Hasmukhrai Modi • Ajay Dhanjibhai Gungla	• Jayprakash Ramniklal Sheth • Alpesh Hasmukhrai Modi • Ajay Dhanjibhai Gungla
10.02.2018	• Jignesh Ramniklal Sheth • Kavita Sheth • Jayprakash Ramniklal Sheth • Alpesh Hasmukhrai Modi • Ajay Dhanjibhai Gungla	• Jignesh Ramniklal Sheth • Kavita Sheth • Jayprakash Ramniklal Sheth • Alpesh Hasmukhrai Modi • Ajay Dhanjibhai Gungla

3) BOARD COMMITTEES:

With a view to have a more focused attention on business and for better governance with accountability, the Board has constituted various committees of directors. Some of the Committees of the Board were re-constituted, renamed and terms of reference were revised to align with the provisions of Companies Act, 2013 and Listing Regulations, 2015. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees.

The Board has constituted the following committees of Directors:

I) Audit Committee
II) Nomination & Remuneration Committee
III) Stakeholders' Relationship Committee
IV) Risk Management Committee

I. AUDIT COMMITTEE:

A. Composition and Attendance:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of minimum three directors as members out of which at least two third should be Independent Directors and all directors shall be financially literate and at

least one member shall have accounting or related financial management expertise. Chairperson of the committee shall be an independent director.

The Committee has met **Four (4)** times during the financial year ended 31st March, 2018 i.e. 27th May, 2017 ; 12th August, 2017 ; 18th November, 2017 ; 10th February, 2018.

The present composition of the Audit Committee & attendance of the members in the meeting during the year is as follows:

Name of the Member	Position	Category	No. of Meetings Attended
Mr. Jayprakash Sheth	Chairperson	Director	4
Mr. Alpesh Modi	Member	Independent Director	4
Mr. Ajay Gungla	Member	Independent Director	4

II. NOMINATION & REMUNERATION COMMITTEE

A. Composition and attendance :

Pursuant to section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, nomination and remuneration committee must fulfill below mentioned points:

- the committee shall comprise of **at least three directors** ;
- **all directors of the committee shall be non-executive directors;**
- at least **fifty percent** of the directors shall be **independent directors.**

The Committee comprises of three Directors as mentioned in the below table. The Committee has met one (1) time during the financial year ended 31st March 2018.

Name of the Member	Position	Category	Meeting attendance
Mr. Jayprakash Sheth	Chairman	Director	1
Mr. Alpesh Modi	Member	Independent Director	1
Mr. Ajay Gungla	Member	Independent Director	1

B. Terms of Reference:

a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

b) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a 'Remuneration Policy', relating to the remuneration for the directors, key managerial personnel and other employees;

c) To formulate the criteria for evaluation of Directors on the Board of Company

d) Any other matter as the Nomination and Remuneration Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

C. Remuneration Policy:

Subject to the approval of the Board of Directors and subsequent approval by the members at the General Meeting and such authorities as the case may be, remuneration of Managing Director, Whole time Directors and Key managerial persons is fixed by the Remuneration Committee. The remuneration is decided by the Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.,

Details of Remuneration to the directors for the year:

The Company has appointed Mr. Jignesh Ramniklal Sheth as the Director of the Company with remuneration of Rs. 120,000/- p.a.

III) RISK MANAGEMENT COMMITTEE

The Company has voluntarily constituted the Risk management Committee as the Listing Obligation Disclosure Requirements.

MULTIPLUS HOLDINGS LIMITED

The present composition of the committee & attendance of the members in the meeting during the year is as follows:

Name of the Member	Position	Category
Mr. Jayprakash Sheth	Chairman	Director
Mr. Alpesh Modi	Member	Independent Director
Mr. Ajay Gungla	Member	Independent Director

The risk management committee, to periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard.

The risk management committee may form and delegate authority to subcommittees when appropriate.

The risk management committee shall make regular reports to the Board, including with respect to risk management and minimization procedures.

The Board shall review the performance of the risk management committee annually.

The role and responsibilities of the risk management committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

IV) STAKEHOLDERS' RELATIONSHIP COMMITTEE

A. Composition and attendance:

Pursuant to section 178 (5) of Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 stakeholders' relationship committee must fulfill below mentioned points:

- Chairman of this committee shall be a non-executive director.

The Committee periodically reviews the status of shareholders' grievances and redressal of the same.

The present composition of the committee & attendance of the members in the meeting during the year is as follows:

Name of the Member	Position	Category
Mr. Jayprakash Sheth	Chairman	Director
Mr. Alpesh Modi	Member	Independent Director
Mr. Ajay Gungla	Member	Independent Director

B. Information on Investor Grievances for the period from 1st April, 2017 to 31st March 2018:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year.
The total no. of complaints received and complied during the year were:

Opening	Complaints Received	Complied	Pending
Nil	Nil	Nil	Nil

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C. Compliance Officer:

Mr. Nimit Merchant is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreement with the BSE Ltd.

4) POLICIES AND DISCLOSURES:

4A) Prevention of Insider Trading & Insider Trading Policy

The Company has adopted a Code of Conduct & Code of fair disclosures under Prevention of Insider Trading with a view to regulate, monitor and report trading in securities by the Directors, Key Managerial Persons and all the connected persons of the Company under SEBI(Prohibition of Insider Trading) Regulations, 2015. This code includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The code requires pre-clearance for dealing in company's shares and prohibits the purchase and sale of Company Shares by the Directors, Key Managerial Persons and all the connected persons while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed.

4B) Code of Conduct for all Director and senior management

The Board has adopted the Codes for all Director and senior management of the Company. All the Board members and senior management of the Company have affirmed compliance with their respective Codes as on 31st March, 2018. A declaration to this effect, signed by the Managing Director of the Company is annexed hereto.

4C) Disclosure on Material Related Party Transactions

During the year, there are no materially significant party transactions of the Company with promoters and key managerial person which may have potential conflict with the interest of the Company.

4D) Adoption of Whistle Blower Policy

The Company promotes ethical behavior in its business activities and has put in place mechanism for reporting unethical behavior. The Company has a Vigil Mechanism/Whistle Blower Policy under which the employers are free to report violations of applicable laws and regulations to the Audit Committee. During the year, no personnel have been denied access to the audit committee and there are no events to report.

4E) Details of non-compliance by the company, penalties imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

There is no reported case of non-compliance by the Company and/or levy of any penalties, imposition of strictures on the Company by the Stock Exchanges or SEBI or any other statutory or other authority on any matter related to capital markets during the year under report.

4F) Policy on material subsidiaries

The company has adopted a policy to determine the material subsidiaries and material non-listed Indian subsidiaries and to provide governance framework for the same.

MULTIPLUS HOLDINGS LIMITED

5) GENERAL BODY MEETINGS:

A. PARTICULARS OF GENERAL MEETINGS HELD DURING LAST THREE YEARS:

AGM	Year	Date, Time and Venue	Special resolutions passed
33th	2014-2015	08/08/2015 3.00. P.M. 101, B Wing, Bhaveshwar Plaza, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086.	No Special Resolution was passed
34th	2015-2016	17/09/2016 3.00. P.M. 101, B Wing, Bhaveshwar Plaza, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086.	No Special Resolution was passed
35th	2017-2018	23/09/2017 3.00. P.M. 101, B Wing, Bhaveshwar Plaza, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086.	No Special Resolution was passed

B. Postal Ballot:

The Company has not passed any resolutions through postal ballot during the financial year 2017-18.

C. Extraordinary General Meetings:

There were no Extraordinary General Meetings conducted during the Financial Year 2017-18.

6) MEANS OF COMMUNICATION:

The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within 45 days of quarter / half year and communicated the result to the Stock Exchange where the shares of the Company is listed and were published in newspapers and also put on Company's website www.multiplusholdings.com

Note: Un-audited Financial Results were intimated to Stock Exchange within 45 days of first three quarters and Audited Financial Results for the last quarter /financial year ending within 60 days of close of financial year.

7) GENERAL SHAREHOLDERS INFORMATION:

(i) Annual General Meeting

Day, Date & Time: Saturday - 29th September, 2018 at 3.00 P.M.
Venue: 101, B Wing, Bhaveshwar Plaza, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086.

(ii) Book Closure dates: 26th September, 2018 to 28th September, 2018 (both days inclusive).

(iii) Equity shares listed on Stock Exchanges: (1) BSE Limited.

(iv) Stock Code

Stock Exchange	Code
BSE	505594
Demat ISIN Numbers in NSDL and CDSL	INE886E01016
CIN	L65990MH1982PLC026425

(v) Distribution of Share Holding As On 31st March, 2018.

Shareholding of nominal value of	Shares Holders		Share amount	
	Number	% total	(In Rs.)	% of total
1-10000	78	54.1667	36220	0.1927
10001-20000	1	0.6944	18000	0.0957
20001-30000	6	4.1667	180000	0.9574
30001-40000	2	1.3889	70500	0.3750
40001-50000	3	2.0833	134390	0.7148
50001-100000	28	19.4444	1655040	8.8034
100001 and above	26	18.0556	16705850	88.8609
TOTAL	**144**	**100.00**	**18800000**	**100.00**

(vi) Share Transfer System

Share transfer in physical form are presently registered and returned within a period of 15 days from the date of lodgment, in case the documents are complete in all respects. The Share Transfer Committee meets once a month if there are transfers to be approved.

(vii) Registrar and Transfer Agent

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East),
Mumbai – 400 072, Phone No. : 022-40430200, Fax No. : 022-28475207

(vii) Shareholding Pattern (Category Wise) As On 31st March, 2018:

Category	No. of Shares	Percentage
Promoters	9,35,500	49.76
Mutual Funds / UTI & Banks	--	--
Bodies Corporate	4,83,465	25.72
Resident Individuals	4,61,035	24.52
NRIs / FIIs	--	--
Clearing Members	--	--
TOTAL	18,80,000	**100.00**

(viii) Dematerialization of Shares:

Approximately 88.33% of the Equity Shares have been dematerialized up to 31st March, 2018. Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June 2000 as per notification issued by the Securities and Exchange Board, India (SEBI).

(ix) GDRs/ADRs/Warrants etc.,

The Company did not issue any GDRs/ADRs/Warrants or any convertible instruments.

(x) Investor correspondence for transfer / dematerialization of shares and any other query relating to the shares of the company:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072
Email - sandeep@bigshareonline.com
Phone No.- 022-40430200
Fax – 022-28475207

(xi) **Registered Office:** 101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (W) Mumbai- 400086.

(xii) **Declaration Regarding Code of Conduct**

I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended 31st March, 2018.

For and on behalf of the Board of Directors

MULTIPLUS HOLDINGS LIMITED

Place: Mumbai
Date: May 26, 2018

Managing Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Members,
MULTIPLUS HOLDINGS LIMITED

I have examined the compliance of conditions of Corporate Governance by Multiplus holdings Limited ('the Company'), for the year ended March 31, 2018, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For PPD AND Company
Chartered Accountants
Firm Reg No. 136510W

PPD AND COMPANY ★ Chartered Accountants ★
206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004.

Pradip P. Devani
Proprietor
Membership No. : 034517

CEO/CFO CERTIFICATION

To,
The Board of Directors,
MULTIPLUS HOLDINGS LIMITED

We, Jignesh Sheth, Managing Director and Mahesh Fulpadia, Chief Financial Officer of Multiplus Holdings Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2018 and to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting.
4. We have indicated to the auditors and the Audit Committee that there are no
   a) significant changes in internal control during the year:
   b) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements, if any and
   c) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or employee having a significant role in the Company's internal control system.

JIGNESH SHETH
Managing Director/CEO
DIN: 00290211

MAHESH FULPADIA
CFO
DIN: 06831517

Place: Mumbai
Date: May 26, 2018

MULTIPLUS HOLDINGS LIMITED

PPD AND COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members,
M/s Multiplus Holdings Limited.

Report on Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s Multiplus Holdings Limited ("the Company"), which comprise of the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provision 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.

PPD AND COMPANY * Chartered Accountants * 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004.

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 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 the 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 31st March, 2018 and profit /loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash flow Statement 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 with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long term contracts 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.

For PPD AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO.136510W

PPD AND COMPANY
206,
PRASAD CHAMBERS,
OPERA HOUSE,
MUMBAI-400004.
Chartered Accountants

(PRADIP P. DEVANI)
PROPRIETOR
MEMBERSHIP NO.034517

MUMBAI,26th MAY, 2018.

Annexure to the Independent Auditors' Report

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

i. In respect of its Fixed Assets :

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable properties.

ii. As explained to us, the company does not have any inventories and therefore the provisions of clause (ii) of the order are not applicable to the company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, therefore paragraph 3 (iii) (a), (b) and (c) are not applicable.

iv. No loans, investments, guarantees, and security have been given by the company without complying with the provisions of sections 185 and 186 of the Companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the Company, and therefore the provisions of clause (vi) of the order are not applicable to the company.

vii. (a) As explained to us the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues wherever applicable to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) As explained to us there are no dues outstanding on account of dispute with income tax or sales tax or service tax or duty of custom or duty of excise or value added tax.

PPDAND COMPANY
206,
PRASAD CHAMBERS,
OPERA HOUSE,
MUMBAI-400004.
Chartered Accountants

viii. The Company has not defaulted in repayment of Loans or borrowing to a financial intuition, bank government dues from bank and a unsecured loan from Director. Company has not taken any other loan or borrowings from financial institutions, government nor has issued any debentures.

ix. The company has not raised any moneys by way of initial public offer or further public offer (including debts instruments) or term loans hence reporting under clause (ix) of paragraph 3 of the order is not applicable.

x. During the course of our examination of the books of account and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, there are no incidence of fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, 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.

xii. The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanation given to us and based on our examination of the records, all the transactions with related parties are in compliance with section 188 of the Companies Act 2013 and appropriate disclosure is given to the financial statements wherever required.

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PPD AND COMPANY
206,
PRASAD CHAMBERS,
OPERA HOUSE,
MUMBAI-400004.
Chartered Accountants

For PPD AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO.136510W

(PRADIP P. DEVANI)
PROPRIETOR
MEMBERSHIP NO:-034517

MUMBAI, 26th MAY, 2018.

Annexure B to Independent Auditor's Report on the Internal Financial Controls over financial reporting 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 M/s Multiplus Holdings Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year then ended.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

PPD AND COMPANY ★ Chartered Accountants ★ 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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.

PPD AND COMPANY ★ Chartered Accountants ★ 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004.

For PPD AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO.136510W

(PRADIP P. DEVANI)
PROPRIETOR
MEMBERSHIP NO.034517

MUMBAI, 26th MAY, 2018.

Balance Sheet as at 31st March , 2018

	Note	As at 31st March,2018 Amount (Rupees)	As at 31st March,2017 Amount (Rupees)
A. EQUITY AND LIABILITIES:-			
1 Shareholders' Funds			
(a) Share Capital	1	1,88,00,000.00	1,88,00,000.00
(b) Reserves and Surplus	2	10,53,81,267.00	10,48,65,783.00
(c) Money received against share warrants		-	-
		12,41,81,267.00	12,36,65,783.00
2 Share Application Money Pending Allotment		-	-
3 Non-current Liabilities			
(a) Deferred tax liabilities (Net)		-	-
4 Current Liabilities:-			
(a) Other current Liabilities	3	54,500.00	62,850.00
(b) Short Term Provisions	4	6,44,608.00	4,60,148.00
		-	-
		6,99,108.00	5,22,998.00
Total		12,48,80,375.00	12,41,88,781.00
B. ASSETS:-			
1 Non - Current Assets:-			
(a) Fixed Assets:-			
(i) Tangible Assets	5	-	5,52,323.00
(b) Non -Current Investments	6	11,50,26,289.00	12,17,26,289.00
(c) Deferred Tax Assets (Net)	7	1,72,795.00	1,72,795.00
		11,51,99,084.00	12,24,51,407.00
2 Current Assets:-			
(a) Current Investments	8	93,40,623.00	16,10,651.00
(b) Cash & Cash Equivalents	9	1,56,208.00	1,26,723.00
(c) Other Current Assets	10	1,84,460.00	
		96,81,291.00	17,37,374.00
Total		12,48,80,375.00	12,41,88,781.00

Significant Accounting Policies and
Notes on Financial Statements 1 to 17

As per our Report of even date

For PPD AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO.136510W

PPD AND COMPANY ★ Chartered Accountants ★ 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004.

(PRADIP P. DEVANI)
PROPRIETOR
M.No. 034517
Mumbai, 26th MAY , 2018.

For and on behalf of Board

MULTIPLUS HOLDINGS LIMITED

(JIGNESH SHETH)
DIN-00290211

(JAYPRAKASH SHETH)
DIN-02037108
DIRECTORS
Mumbai, 26th MAY , 2018.

Statement of Profit and Loss for the year ended 31st March , 2018

	Note	2017-18 Amount (Rupees)	2016-17 Amount (Rupees)
Income:-			
1 Revenue from operations	11	22,76,727.00	9,42,917.00
2 Other Income		-	-
3 Total Revenue		22,76,727.00	9,42,917.00
4 Expenses:-			
(a) Cost of Material Consumed		-	-
(b) Purchase of stock-in-trade		-	-
(c) Employee benefits expense	12	4,32,500.00	7,84,500.00
(d) Finance Cost	13	704.00	1,046.00
(e) Depreciation and Amortisation Expense	14	1,18,936.00	1,74,420.00
(f) Other Expenses	15	7,56,557.00	6,05,600.00
Total Expense		13,08,697.00	15,65,566.00
5 Profit (Loss) Before exceptional and extraordinary items and tax	(3-4)	9,68,030.00	(6,22,649.00)
6 Exceptional items		-	-
7 Profit (Loss) Before extraordinary items and tax	(5±6)	9,68,030.00	(6,22,649.00)
8 Extraordinary items		-	-
9 Profit/Loss before tax	(7±8)	9,68,030.00	(6,22,649.00)
10 Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	(6,715.00)
(3) Prior Period Tax		-	(3,100.00)
		-	(9,815.00)
		-	-
11 Profit (Loss) from continuing operations	(9±10)	9,68,030.00	(6,32,464.00)
12 Profit (Loss) from discontinuing operations		-	-
13 Tax Expense of discontinuing Operations		-	-
14 Profit (Loss) from discontinuing operations (after tax)	(12-13)	-	-
15 Profit/Loss for the period	(11+14)	9,68,030.00	(6,32,464.00)
16 Earning per equity share		9,68,030.00	(6,32,464.00)
(1) Basic			
(2) Diluted	16	0.49	(0.34)

Significant Accounting Policies and Notes on Financial Statements 1 to 17

As per our Report of even date

For PPD AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO. 136516W

PPD AND COMPANY 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004. Chartered Accountants

(PRADIP P. DEVANI)
PROPRIETOR
M.No. 034517

Mumbai, 26th MAY, 2018.

For and on behalf of Board

MULTIPLUS HOLDINGS LIMITED

(JIGNESH SHETH)
DIN-00290211

(JAYPRAKASH SHETH)
DIN-02037108

DIRECTORS

Mumbai, 26th MAY, 2018.

Cash Flow Statement for the year 2017-18

			2017-18 31 st March, 2018	2016-17 31 st March, 2017
A	Cash Flow From Operating Activities:-			
	Net profit (Loss) before tax as per Profit and Loss Account		9,68,030.00	(6,22,649.00)
	Adjust for :			
	Short Provision of earlier year		-	-
	Depreciation and Amortisation Expenses		1,18,936.00	1,74,420.00
			10,86,966.00	(4,48,229.00)
	Operrating Profit before Working Capital changes			
	Adjust for :			
	Less :- Changes in working capital		(73,04,935.00)	8,83,767.00
	Cash Generated from Operations		(62,17,969.00)	4,35,538.00
	Taxes Paid		-	(3,100.00)
	Net Cash from Operating Activities	A	(62,17,969.00)	4,32,438.00
B:	Cash Flow from Investing Activities:-			
	Sale of Non Current Investments		67,00,000.00	(2,29,357.00)
	Net Cash (used in) Investing Activities	B	67,00,000.00	(2,29,357.00)
C:	Cash Flow From Financing Activities:-		-	-
	Dividend Paid (Incl. Dividend Tax)		(4,52,546.00)	(4,52,546.00)
		C	(4,52,546.00)	(4,52,546.00)
	Net Increase in Cash and Cash Equivalents	(A-B-C)	29,485.00	(2,49,465.00)
	Opening Balance of Cash and cash Equivalents		1,26,723.00	3,76,188.00
	Closing Balance of Cash and cash Equivalents		1,56,208.00	1,26,723.00
			-	-

For and on behalf of Board

For PPD AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO.136510W

PPD AND COMPANY ★ Chartered Accountants ★ 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004.

MULTIPLUS HOLDINGS LIMITED

(PRADIP P. DEVANI)
PROPRIETOR
M.No. 034517

Mumbai, 26th MAY , 2018.

(JIGNESH SHETH)
DIN-00290211

(JAYPRAKASH SHETH)
DIN-02037108

DIRECTORS

Mumbai, 26th MAY , 2018.

Notes On Financial Statements for the Year ended 31 st March,2018

1 Share Capital :-	As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
Authorised Share Capital :-		
1,00,00,000, (Previous Year 1,00,00,000) Equity Shares of Rs.10/- Each	10,00,00,000.00	10,00,00,000.00
Total	10,00,00,000.00	10,00,00,000.00
Issued Subscribed and Paid up :-		
18,80,000 (Previous year 18,80,000) Equity Shares of Rs.10/- Each fully paid up	1,88,00,000.00	1,88,00,000.00
Total	1,88,00,000.00	1,88,00,000.00

1.1 Reconciliation of the Number of Shares Outstanding	(No)	(No)
Outstanding at the beginning of the year	18,80,000.00	18,80,000.00
Add :- Issued during the year	-	-
Less :- Transferred during the year	-	-
Outstanding at the end of the year	18,80,000.00	18,80,000.00

1.2 For the period of 5 years immediately preceding the date of the Balance Sheet as on 31.03.2018

1.2.1 No shares have been issued for payment other than cash.	-	-
1.2.2 No Bonus shares are issued.	-	-
1.2.3 No shares have been bought back.	-	-

1.3 The Details of Shareholders holding more than 5% shares: -

Sr. No.	Name of the Shareholder	As at 31 st March, 2018 No.of. Shares	% held	As at 31 st March, 2017 No.of. Shares	% held
1	Jignesh Sheth	466500	24.81	466500	24.81
2	Krishna Sheth	469000	24.95	469000	24.95

The Company has issued only one class of equity shares having Face Value of Rs. 10/- per shares.
Each holder of Equity share is entitled to one vote per share.

MULTIPLUS HOLDINGS LIMITED

PPD AND COMPANY 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004. Chartered Accountants

Notes On Financial Statements for the Year ended 31 st March,2018

2	Reserves and Surplus:-		As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
(a)	Securities Premium Account			
	Securities Premium Reserve		6,31,30,000.00	6,31,30,000.00
		(a)	6,31,30,000.00	6,31,30,000.00
(b)	Profit & Loss Account			
	Opening Balance		4,17,35,783.00	4,28,20,794.00
	Add: Profit (Loss) for the year		9,68,030.00	(6,32,466.00)
	Available For Appropriations:		4,27,03,813.00	4,21,88,328.00
	Proposed Dividend		3,76,000.00	3,76,000.00
	Tax on Proposed Dividend		76,546.00	76,545.00
		(b)	4,22,51,267.00	4,17,35,783.00
	Total	(a+b)	10,53,81,267.00	10,48,65,783.00

3	Other Current Liabilities	As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
	Audit Fees Payable	25,000.00	25,000.00
	Salary Payable	29,500.00	29,000.00
	Outstanding Expenses	-	8,850.00
	Total	54,500.00	62,850.00

4	Short Term Provisions	As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
	Dividend Payable	7,602.00	7,602.00
	Proposed Dividend	3,76,000.00	3,76,000.00
	Tax on Dividend Payable	76,546.00	76,546.00
	MAT Payable	1,84,460.00	-
	Total	6,44,608.00	4,60,148.00

PPD AND COMPANY ★ Chartered Accountants ★ 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004.

MULTIPLUS HOLDINGS LIMITED

Notes On Financial Statements for the Year ended 31 st March,2018
Note:-5 Fixed Assests

SR No	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST UPTO 31/03/2017	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	COST UPTO 31/03/2018	UPTO 31/03/2017	FOR ASSETS SOLD /ADJ	FOR THE YEAR	TOTAL AS ON 31/03/2018	AS ON 31.03.2018	AS ON 31.03.201
A	TANGIBLE ASSETS:-										
	VEHICALS	29,47,183.00	-	(29,47,183.00)	NIL	23,94,860.00	(25,13,796.00)	1,18,936.00	-	NIL	5,52,32
	TOTAL -CURRENT YEAR	29,47,183.00	-	(29,47,183.00)	-	23,94,860.00	(25,13,796.00)	1,18,936.00	-	-	5,52,323
	TOTAL -PREVIOUS YEAR	29,47,183.00	-	-	29,47,183.00	22,20,440.00	-	1,74,420.00	23,94,860.00	5,52,323.00	7,26,74

6 Non Current Investment:- (Long Term Investments - AT)	As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
Investment in Equity Instrument	57,62,500.00	57,62,500.00

Investments (at cost):-

6.1 In Equity Shares - Unquoted, fully paid up

No of Shares	Name Of The Company	Amount (Rupees)
50200	Kuber Finstock Pvt Ltd	5,02,000.00
45000	Nimrit Shares Broking Pvt Ltd	4,50,000.00
86600	Transmedia Productions Pvt Ltd	8,66,000.00
	TOTAL	18,18,000.00

6.2 In Equity Shares - Quoted, fully paid up

No of Shares	Name Of The Company	Amount (Rupees)
49000	Lypsa Gems Jewellery Ltd	39,44,500.00
	TOTAL	39,44,500.00

6.3 Share Investments are at cost. Market value of quoted shares as on 31.03.2018 as per quotes obtained from Bombay Stock Exchange (BSE) Rs.9,13,850/-

6.4 Investment in Mutual Fund	10,92,63,789.00	11,59,63,789.00

No of Units	Name Of The Mutual Fund	Amount (Rupees)
1500000	Reliance FHF DGP 26 S30	1,50,00,000.00
6000000	Reliance FHF DGP 26 S14	6,00,00,000.00
425000	UTI FTIF S-21 DGP	42,50,000.00
3001378.908	UTI FTIF S-21 GP	3,00,13,789.00
	TOTAL	10,92,63,789.00

Total	11,50,26,289.00	12,17,26,289.00

6.5 Mutual Funds are at cost. Market value as on 31.03.2018 as per quotes obtained are Rs.15,11,32,983/-

MULTIPLUS HOLDINGS LIMITED

PPD AND COMPANY
206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004.
Chartered Accountants

Notes On Financial Statements for the Year ended 31 st March,2018

7 Deferred Tax Assets(net)	As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
WDV as per Companies Act as on 31.03.2018.	-	5,52,323.00
WDV as per Income Tax Act as on 31.03.2018.	11,11,529.00	13,07,681.00
Difference	(11,11,529.00)	(7,55,358.00)
Deferred Tax Assets	1,72,795.00	1,72,795.00
Opening DTA	1,72,795.00	1,66,080.00
Add:- DTA Provision for the year	-	6,715.00
Closing DTA	1,72,795.00	1,72,795.00

8 Current Investment	As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
Investments in Mutual Funds	93,40,623.00	16,10,651.00

8.1

No of Units	Name Of The Mutual Fund	Amount (Rupees)
4076.797	Reliance Money Manager Fund DGP-GO	93,40,623.00

8.2 Mutual Funds are at cost. Market value as on 31.03.2018 as per quotes obtained are Rs.99,42,042/-

Total	93,40,623.00	16,10,651.00

9 Cash and Cash Equivalents:-	As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
Balance with Bank	1,06,208.00	76,723.00
Cash on hand	50,000.00	50,000.00
Total	1,56,208.00	1,26,723.00

10 Other Current Assets:-	As at 31 st March, 2018 Amount (Rupees)	As at 31 st March, 2017 Amount (Rupees)
MAT Credit Entitlement	1,84,460.00	-
Total	1,84,460.00	-

11 Revenue From Operation:-	2017-18 Amount (Rupees)	2016-17 Amount (Rupees)
Long Term Capital Gain on MF	19,40,142.00	-
Short Term Capital Gain on MF	29,972.00	9,42,917.00
Profit on Sale of Asset	3,06,613.00	-
Total	22,76,727.00	9,42,917.00

12 Empolyment Benefit Expenses	2017-18 Amount (Rupees)	2016-17 Amount (Rupees)
Salaries to Staff	3,12,500.00	3,04,500.00
Director Remuneration	1,20,000.00	4,80,000.00
Total	4,32,500.00	7,84,500.00

13 Financial Cost	2017-18 Amount (Rupees)	2016-17 Amount (Rupees)
Bank Charges	704.00	1,046.00
Total	704.00	1,046.00

MULTIPLUS HOLDINGS LIMITED

PPD AND COMPANY 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004. Chartered Accountants

Notes On Financial Statements for the Year ended 31 st March,2018

14 Depreciation and Amortisaion Expenses:-	2017-18 Amount (Rupees)	2016-17 Amount (Rupees)
Depreciation Charges	1,18,936.00	1,74,420.00
Total	1,18,936.00	1,74,420.00

15 Other Expenses:-	2017-18 Amount (Rupees)	2016-17 Amount (Rupees)
Advertisement Expenses	9,672.00	30,446.00
Demat Charges	863.00	859.00
Legal & Professional Fees	17,400.00	22,500.00
Car Insurance Premium	25,347.00	26,500.00
Office Expenses	-	92,176.00
Remuneration to Auditors	25,000.00	25,000.00
Telephone Expenses	46,989.00	35,732.00
Travelling Expenses	2,70,995.00	17,850.00
Custodian Charges and E Voting (CDSL & NSDL)	20,700.00	20,610.00
Listing Fees	2,87,500.00	2,29,000.00
ROC Filling Fees	9,000.00	19,250.00
Website Charges & E Voting Charges	13,570.00	24,590.00
RTA Charges	29,521.00	61,087.00
Total	7,56,557.00	6,05,600.00

16 Earning Per Share		2017-18 Amount (Rupees)	2016-17 Amount (Rupees)
I)	Net Profit (Loss) after tax as per Statement of Profit and Loss attribute to Equity Shareholders.	9,68,030.00	(6,32,464.00)
ii)	No.of . Equity Shares	18,80,000	18,80,000
iii)	Basic and diluted earning per share	0.49	(0.34)
iv)	Face value per equity share	10.00	10.00

MULTIPLUS HOLDINGS LIMITED

P.D AND COMPANY
206,
PRASAD CHAMBERS,
OPERA HOUSE,
MUMBAI-400004.
Chartered Accountants

NOTE '17'

NOTES FORMING PART OF THE ACCOUNTS (31.03.2018)

STATEMENT OF SIGNIFICANT ACCOUNTNING POLICIES :

1. Basis of Preparation of Financial Statements

The standalone financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules , 2014 and the relevant provisions of the Companies Act, to the extent applicable.

2. Use of Estimates

The presentation of standalone financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of standalone financial statements and reported amounts of revenue and expenses for that year . Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

3. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure for addition, improvement and renewal are capitalized and expenditure for repairs and maintenance are charged to Profit & Loss Account.

4. Depreciation

The Company depreciates its Fixed Assets over the Useful Life in the manner prescribed in Schedule II of the Act, Companies Act, 2013.

5. Revenue Recognition

Other revenue/ incomes are generally accounted as and when they are accrued on mercantile basis.

6. Taxes on Income

a) Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge on credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period.)

b) The Company provides for current income tax in accordance with the provision of the Income Tax Act, 1961.

c) The deferred tax charged or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty of realization of such assets.

7. Investments

Investments are stated at cost as reduced by diminution in the value of investments, if the diminution in value is of permanent in nature.

8. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

MULTIPLUS HOLDINGS LIMITED

PPD AND COMPANY
206,
PRASAD CHAMBERS,
OPERA HOUSE,
MUMBAI-400004.
Chartered Accountants

9. Earning Per Share

The basic earnings per share (EPS) is computed by dividing the net profit after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year available for equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

10. Impairment

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the management estimates the recoverable amount of the assets is less than its carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

11. Foreign Currency Transactions

a) Foreign currency Transactions are recorded at the exchange rates prevailing as on the date of the transaction.
b) Assets and Liabilities denominated in foreign currency are translated at the exchange rates prevailing at the year-end-date.
c) All the exchange difference arising on translation of assets and liabilities at the year-end- rate are deal with the Profit and Loss Account.

12. Provisions

Provisions Companies liabilities of uncertain timing or amount. Provisions are recognized when the Company has a present obligation as result of past events, whereby it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

13. Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. When there is a possible obligation or a present obligation in respect of which the like hood of outflow of resources is remote, no provision or disclosure is made.

Loss Contingencies arising from claims, litigation, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

14. Dividend to Shareholders

Annual Dividend distribution to the shareholders is recognized as a liability in the period I in which dividends are approved by shareholders

15. Expenses

Expenses are net of taxes recoverable, where applicable.

MULTIPLUS HOLDINGS LIMITED

PPD AND COMPANY
206,
PRASAD CHAMBERS,
OPERA HOUSE,
MUMBAI-400004.
Chartered Accountants

OTHER NOTES ON ACCOUNTS :-

01. Estimated amount of contracts remaining to be executed on capital account not provided for- NIL.

02.The company is not liable to pay any gratuity.

03. Payment and provisions for payment to Auditors:

(a) Audit Fees Rs 25000-/-

04. Expenditure incurred on employees who were in receipt of remuneration in the aggregate at the rate of not less than Rs.60.00 Lacs per year. NIL

05. Expenditure in foreign Currency – NIL

06. Earning in Foreign Exchange – NIL

07. Directors remuneration 1,20,000/-

08. Current Assets and Current Liabilities are subject to reconciliation and confirmation.

09. Current Assets, Loans and Advances

In the opinion of the Board, the Current Assets Loans & Advances have a value on realization in ordinary course of Business at least equal to the amount stated in the Balance Sheet

10. Provisions

Provisions for all known liabilities have been made and are adequate and not in excess of the amount considered reasonably necessary.

11. Leases

Disclosures as required by AS 19, for operating lease, are not applicable to the company.

12. Impairment of Assets (AS 28)

The assets of the company have been assessed for impairment in accordance with Accounting Standard 28 "Impairment of Assets". Consequently, there has been no provision deemed necessary for any impairment.

13. Segment Reporting

There are no separate reportable business segments or geographical segment as per Accounting Standard 17 on "Segment Reporting".

16. The comparative financial information of the Company for the corresponding year ended 31st March, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results

FOR PPD AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 136510W

(PRADIP P.DEVANI)
PROPRIETOR
M.No.034517
MUMBAI, 26st MAY, 2018.

PPD AND COMPANY 206, PRASAD CHAMBERS, OPERA HOUSE, MUMBAI-400004. Chartered Accountants

MULTIPLUS HOLDINGS LIMITED

(JIGNESH SHETH)
DIN: 00290211

(JAYPRAKASH SHETH)
DIN:- -02037108
DIRECTORS
MUMBAI, 26th MAY, 2018

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the meeting venue)

Regd. Folio No. _____ No. of Shares held: _____

Full Name of the Member (in Block Letters) _____

Name of Proxy (in Block Letters) _____

(to be filled in by the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting of the Company being held on September 29, 2018 at 03.00 p.m.

at the Registered Office of the Company

Member's/Proxy's Signature

Note : For E voting please read the instructions given in the notice

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PROXY FORM – MGT – 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65990MH1982PLC026425

Name of the Company :
MULTIPLUS HOLDINGS LIMITED

Registered Office : 101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (W) Mumbai Mumbai City MH 400086

Name of the Member (s) : _____

Registered Address : _____

E-Mail ID : _____ Folio No. _____

I/We, being the member(s) of _____ shares of the above mentioned company, hereby appoint

1. Name : _____ Address : _____

   Email ID : _____ Signature : _____ or failing him/her

2. Name : _____ Address : _____

   Email ID : _____ Signature : _____ or failing him/her

3. Name : _____ Address : _____

   Email ID : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf of the Annual General Meeting of the Company to be held on 29th day of September 2018 at 03.00 p.m. at the Registered office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors' and Auditor's thereon.
2. To consider appointment of Mr. Jayprakash R. Sheth (DIN 02037108), who retires by rotation and being eligible offers himself for re-appointment
3. To consider appointment of Mr. Jignesh Ramniklal Sheth (DIN 00290211), who retires by rotation and being eligible offers himself for re-appointment
4. To declare dividend of Rs.0.2 per share for the Financial Year ended March 31, 2018

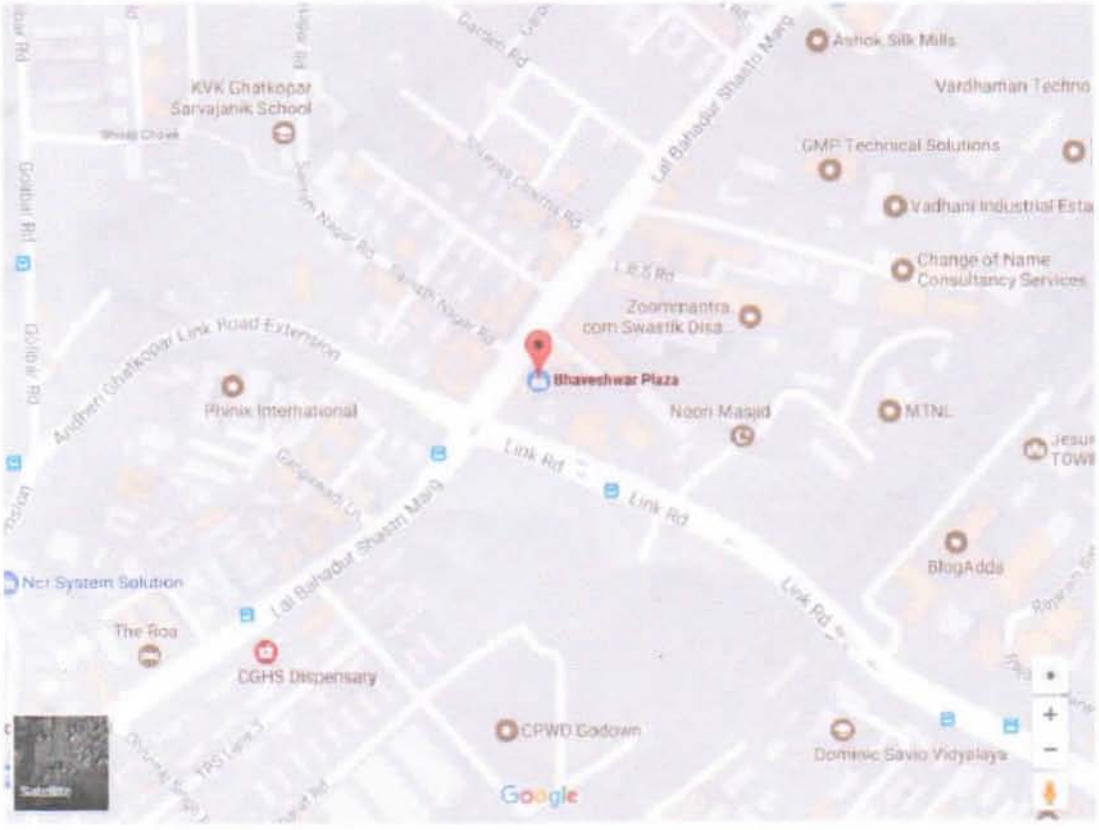
Signed this _____ day of _____ 2018.

Affix Revenue Stamp of not less than Rs.0.15

Signature of Shareholder (s)

Signature of Proxy Holder (s)

Note :

1. **This form of proxy in order to be effective should be duly competed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. **A proxy need not be a member of the Company.**

Route Map of venue of Annual General Meeting as per SS-2