

MULTIPLUS HOLDINGS LIMITED

ANNUAL REPORT
2015 - 2016



STRATEGY



RESEARCH



INVESTMENT



GROWTH

It's Always "Plus" With MULTIPLUS ... !!

Table of Contents

Contents	Page No.
Notice	1
Director's Report	7
Certificate on Corporate Governance	17
Form No MGT 9-Extract of Annual Return	18
Independent Auditor's Report	23
Balance Sheet	27
Profit & Loss Account	28
Cash Flow Statement	29
Notes forming part of Statements	30

Corporate Information

Board of Directors:

Shri Jignesh R Sheth
Shri Jayprakash R Sheth
Shri Rajiv Kamdar
Shri Kalpesh Doshi
Smt.Kavita J Sheth

Company Secretary:

Sandeep Parekh & Co

Bankers:

AXIS Bank Ltd.
Yes Bank Ltd

Statutory Auditors:

Nirav Doshi & Co
Chartered Accountants

Share Transfer Agent:

Bigshare Services Pvt. Ltd.
E - 2/3, Arun Industrial
Estate, Sakinaka Road,
Sakinaka, Andheri (E),
Mumbai - 400 072.

Registered Office:

101 B-wing,
Bhavanishwar Plaza,
L.B.S Marg.,
Ghatkopar West,
Mumbai-400086

MULTIPLUS HOLDINGS LIMITED

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Members of MULTIPLUS HOLDINGS LIMITED will be held on Saturday, September 17, 2016 at 3:00 p.m. at 101, B-Wing, Bhaveshwar Plaza, L. B. S. Marg, Ghatkopar-West, Mumbai - 400 086, the Registered office of the Company, to transact the following business:

ORDINARY BUSINESS :

1. To consider & adopt the Audited Financial Statement of the company for financial year ended March 31, 2016, the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the Financial Year ended March 31, 2016.
3. To appoint a Director in place of MR JAYPRAKASH R. SHETH who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To appoint a Director in place of MRS. KAVITA J. SHETH who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
5. To appoint an Independent Director MR. ALPESH MODI in place of MR KALPESH DOSHI who retired at the Board Meeting.
6. To appoint an Independent Director MR. AJAY GUNGLA in place of MR RAJIV KAMDAR who retired at the Board Meeting.
7. To ratify the appointment of Statutory auditors and fix their remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

"Resolved That pursuant to Section 139, Section 142, and other applicable provisions if any, of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s Nirav Doshi & Co. Chartered Accountants (Membership No.) as Statutory auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in year 2017, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS:

1. Appointment of Mr. Alpesh Modi as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Alpesh Modi (DIN 07469816), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on April 20, 2016 and whose term of office expires at this Annual General Meeting ("AGM") and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company."

MULTIPLUS HOLDINGS LIMITED

2. Appointment of Mr. Ajay Gungla as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:


"RESOLVED that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajay Gungla (DIN: 07469832), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on April 20, 2016 and whose term of office expires at this Annual General Meeting ("AGM") and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company."

BY ORDER OF THE BOARD

For Multiplus Holdings Limited

Place : Mumbai

Date : 23rd August, 2016



Mr. JIGNESH R. SHETH
Managing Director

MULTIPLUS HOLDINGS LIMITED

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend & on a poll to vote instead of himself & proxy need not be a member of the Company.
2. Proxies in order to be effective must be received at the Registered office of the company not less than 48 hours before the commencement of the Annual General Meeting.
3. As required by Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 a brief profile of each of the Directors seeking re-appointment at ensuing Annual General Meeting is given.
4. Members are requested to notify the Company immediately the changes if any, in their address in full with the postal area and pin code number.
5. The Company has notified closure of Register of Members and Share Transfer Books on 15th September, 2016, (Thursday) to 17th September, 2016 (Saturday) (both days inclusive) for determining the names of members eligible for dividend on shares if declared, at the meeting.
6. Annual Report copies will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of Annual Report.
7. The dividend for the year ended March 31, 2016 as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid within to those members whose names appear on the Company's Register of Members and who are notified as beneficiaries by the depositories viz., Central Depository Services (India) Ltd and National Securities Depository Limited (NSDL) as on 14th September, 2016.
8. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate etc. to their respective Depository Participants (DPs), Members holding shares in physical form are requested to intimate the changes to the company/the Company's Registrars.
9. Facility of nomination is now available and members are requested to make use of the same by contacting the Company/the Company's Registrars in case of physical holding and DPs in case of demat holdings.
10. Details of Director seeking appointment in the Annual General Meeting scheduled on Saturday, September 17, 2016 Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015:

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Directors Particulars	Re-Appointment		Appointment	
	Mr. Jayprakash R. Sheth	Mrs. Kavita Sheth	Mr. Alpesh Modi	Mr. Ajay Gungla
Date of Birth	16/10/1964	25/03/1969	31/01/1974	23/08/1970
Date of Appointment	31/03/2015	31/03/2015	20/04/2016	20/04/2016

MULTIPLUS HOLDINGS LIMITED

Expertise in Specific Functional area	Experience in Capital Market of more than 22 Years	Experience in Capital Market	Experience in Capital Market	Experience in Capital Market
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	1	0	0	0
Number of Shares held on March 31, 2016	NIL	NIL	NIL	NIL
Disclosure of relationship between director inter-se	Brother of Mr. Jignesh R.Sheth (Managing Director)	Wife of Mr. Jayprakash R.Sheth (Director) & Sister-in-law of Mr. Jignesh R. Sheth (Director)	None	None

11. Voting through electronic means :

- o In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015, and regulation 44 of Listing Regulations the Members are provided with the facility to cast their vote electronically, through e-Voting Services provided by CSDL.
- o The Company has appointed M/s. CS Sandeep Parekh & Co., Practising Company Secretary, (424, Grohitam, Plot No.14B, Sector 19C, Vashi, Navi Mumbai - 400705), as the Scrutinizer for conducting the entire process including e-voting in a fair and transparent manner.
- o The facility for voting, either through electronic voting or polling paper shall also be made available at the Annual General Meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- o The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- o Members can opt for only one mode of voting, i.e. either by e-voting or voting at Annual General Meeting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at Annual General Meeting shall be treated as invalid.

12. The instructions for e-voting are as under:

- (i) The voting period commences on 14th September, 2016 at 9.00 a.m. IST and ends on 16th September, 2016 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 10th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website www.evotingindia.com

MULTIPLUS HOLDINGS LIMITED

- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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 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. Eg. If your name is Ramesh Kumar with Folio number 1 then enter RA00000001 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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • 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.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **Multiplus holding limited**
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

MULTIPLUS HOLDINGS LIMITED

(xviii) 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.

(xix) Note for Non Individual Shareholders & Custodians :

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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.

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.

13. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
14. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited and NSEIL.
15. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9-00 a.m. to 5-00 p.m.) on all working days, including the date of the Annual General Meeting of the company.
16. Website address of the Company where notice of the meeting is displayed: www.multiplusholdings.com.

For Multiplus Holdings Limited

Place : Mumbai
Date : 23rd August, 2016



Mr. JIGNESH R. SHETH
Managing Director
DIN:00290211

MULTIPLUS HOLDINGS LIMITED

DIRECTORS' REPORT

To,
The Members,
Multiplus Holdings Limited

Your Directors have pleasure in presenting the **Thirty Four Annual Report** of the Company Together with the Audited Statements of Accounts for the year ended 31st March, 2016.

	For the year ended 31 st March, 2016 (Rs)	For the year ended 31 st March, 2015 (Rs)
Gross Income	30,42,695.00	72,72,081.00
Profit before Depreciation	13,19,462.00	21,64,652.00
Less : Depreciation (Net)	2,29,500.00	3,34,064.00
Profit before Taxation	10,89,962.00	18,30,587.00
Less : Provision for Tax		
Deferred Tax	392.00	(19,336.00)
Current Tax	2,15,000.00	3,42,150.00
Profit after Tax	8,74,570.00	15,07,773.00
Less : Prior Period Taxes	12,509.00	2,574.00
	8,62,061.00	15,10,347.00
Balance brought forward	4,24,11,280.00	4,13,40,835.00
Profit available for appropriation	4,32,73,341.00	4,28,51,182.00
APPROPRIATION		
Proposed Dividend	3,76,000.00	3,76,000.00
Tax on Proposed Dividend	76,546.00	63,902.00
Balance carried forward to next year	4,28,20,795.00	4,24,11,280.00
	4,32,73,341.00	4,28,51,182.00

Operations :

During the year the review, your Company earned an income of Rs. 30,42,695/- against Rs. 72,72,081/- in the previous Year. The Company earned profit after Tax of Rs. 8,62,061/- as compared to profit after Tax of Rs. 15,10,347/- in the previous Year.

Dividend :

Considering the robust performance during the year and the sound financial position of the Company, the Board of Directors have recommended payment of a final dividend of 2% i.e. 0.20 Paise per share (on the face value of Rs 10 each) on 18,80,000 Equity Shares, for the year ended 31st March, 2016, the payment of the final dividend is subject to the approval of the Members. The dividend will entail an outflow of Rs.4,52,546/- (including Dividend Tax of Rs. 76,546/-) on the paid up equity share capital of Rs. 1,88,00,000/-.

Share Capital :

The paid up Equity Share Capital as on March 31, 2016 was Rs.1,88,00,000/- During the year under review, the company has not issued shares with differential voting rights nor granted stock option nor sweat equity.

As on March 31,2016 other than

Mr. Jignesh R. Sheth – Managing Director

None of the other Directors of the Company held shares of the company.

MULTIPLUS HOLDINGS LIMITED

Finance :

Cash & cash equivalent as at March 31,2016 was Rs.376,188/-. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Deposits :

The Company has not accepted any Deposit covered under Section 73 of the Companies Act,2013 and The Companies (acceptance of Deposit) Rules,2014.

Particulars of Loans, Guarantees and Investments :

Details of Loan, Guarantees and Investments covered under the provisions of section 186 of the companies Act, 2013 are given in the notes to the Financial Statements.

Internal Control Systems and their Adequacy :

The Company has an Internal Control system, commensurate with the size of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the company,, its compliance with operating systems, accounting procedures and policies at all locations of the company. Based on the report, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The company's Internal Auditor also monitors and evaluates the internal control system and submits Quarterly Reports which are also placed before the Audit Committee of the Board.

Director's Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013 that :

1. In the Preparation of Annual accounts for the year ended March 31,2016, the applicable accounting Standards have been followed and no material departures have been made for the same;
2. the Directors have Selected such accounting policies have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2016 and of the Profits of the Company for that year;
3. the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a 'going concern' basis;
5. the Company has laid down internal financial controls and such Internal financial controls are adequate and are operating effectively;
6. the proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

Evaluation of the Board's Performance :

The Board has carried out an evaluation of Directors as well as the evaluation of Board and Committee as required under the provisions of the Companies Act,2013 and the Regulation 17 & 19 read with Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The process was carried out by circulating the evaluation forms on various criteria including attendance, participation in Board Meetings,