

MULTIPLUS HOLDINGS LIMITED

38th ANNUAL REPORT 2019-20

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

Board of Directors and KMPs:

Jignesh RamniklalSheth	-	Managing Director, Chairman
Kavita Sheth	-	Non- Executive Director
JayprakashRamniklalSheth	-	Director
Alpesh Hasmukhrai Modi	-	Independent Director
Ajay DhanjibhaiGungla	-	Independent Director
Mahesh Vijaykumar Fulpadia	-	CFO

CIN: L65990MH1982PLC026425

Compliance Officer:

Miss. Amrita Bapna

Statutory Auditors:

M/s. PPD And Company
Chartered Accountants

Secretarial Auditor

Shubham Agarwal
Company Secretaries

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

BOARD'S REPORT
2019-20

To,
The Members
Multiplus Holdings Limited

Your Directors have pleasure in presenting the 38th Annual Report together with the audited statement of accounts for the period ended on 31st March, 2020.

FINANCIAL RESULTS:

PARTICULARS	31.03.2020 (Amt in Rupees.)	31.03.2019 (Amt in Rupees.)
Revenue from Operations	19,91,571.00	95,97,097.84
Other Income	566,100.00	362,850
TOTAL INCOME	25,57,671.00	99,59,947.84
TOTAL EXPENSES (Including Depreciation)	12,12,682.00	1157819.18
Profit For The Year Before Taxation	13,44,989.00	88,02,128.66
Tax Expenses		
(a) Current Tax	-	-
(b) Deferred Tax		172795.00
(c) Tax of Earlier Year	-	-
Profit after tax	13,44,989.00	86,29,333.66
Earnings Per Share		
Basic	-	-
Diluted	0.72	4.59

FINANCIAL HIGHLIGHTS:

During the year under review, your Company earned an income of Rs. 25,57,671/- against Rs. 99,59,947.84/- in the previous Year. The Company has incurred profit after tax of Rs. 13,44,989/- as compared to PROFIT of Rs. 86,29,333.66/- 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, 2020, 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.

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, 2020** 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 or 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, 2020** 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) **Jayprakash Ramniklal 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 **38th 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 met criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

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:

Pursuant to the provision of Section 139(1) of the Act, read with Companies (Audit & Auditors) Rules, 2014, **M/s PPD and Company, Chartered Accountants**, (Firm Registration no.136510W), was re appointed as Statutory Auditors of the Company in the **Annual General Meeting held in 23.09.2017, for period of 5 years, till the conclusion of the AGM to be held in the year 2022.**

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 SHUBHAM AGARWAL., 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 **2019-20** 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 complaint 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 Company has to transfer the unclaimed dividend to IEPF for **F.Y.2011-12 is Rs.7,602/- & F.Y.2012-13 is Rs.8,560/-**

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 2019-20 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

For and on behalf of the Board of Directors

Date: 04/09/2020

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, 2019 TO 31ST MARCH, 2020

[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
CIN- L65990MH1982PLC026425
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, 2019 to 31st March, 2020**, 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, 2019 to 31st March, 2020** 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.

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 2019-20 for disbursement of dividend.

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.

For -SHUBHAM AGARWAL

Company Secretaries

Sd/-

Proprietor

Membership No. –8192

CP No. – 10640

Place :Ahmedabad

Date :04/09/2020

UDIN- F008192B000661856

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 04th September, 2020, 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 SHUBHAM AGARWAL
Company Secretaries

Sd/-
Proprietor
Membership No. –8192
CP No. – 10640

Place :Ahmedabad
Date : 04/09/2020