

MULTIPLUS HOLDINGS LIMITED

39th ANNUAL REPORT 2020-21

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:

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

2020-21

To,
The Members
Multiplus Holdings Limited

Your Directors have pleasure in presenting the 39th Annual Report together with the audited statement of accounts for the period ended on 31st March, 2021.

FINANCIAL RESULTS:

PARTICULARS	31.03.2020 (Amt in Rupees.)	31.03.2021 (Amt in Rupees.)
Revenue from Operations	19,91,571.00	15,20,876.71
Other Income	566,100.00	20,03,591.48
TOTAL INCOME	25,57,671.00	35,24,468.19
TOTAL EXPENSES (Including Depreciation)	12,12,682.00	12,11,390.47
Profit For The Year Before Taxation	13,44,989.00	23,13,077.72
Tax Expenses		
(a) Current Tax	-	-
(b) Deferred Tax	-	-
(c) Tax of Earlier Year	-	-
Profit after tax	13,44,989.00	23,13,077.72
Earnings Per Share		
Basic	0.72	1.23
Diluted	0.72	1.23

FINANCIAL HIGHLIGHTS:

During the year under review, your Company earned Total Income of Rs. 35,24,468/- against Rs. 25,57,671/- in the previous Year. The Company has incurred profit after tax of Rs. 23,13,078/- as compared to PROFIT of Rs. 13,44,989/- in the previous Year.

DIVIDEND:

During the period under review the Board has decided not to recommend any dividend for the financial year 2020-21

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, 2021** 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, 2021** 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 **39th 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.

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 to be held on 30.09.2021, 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 2020-21 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 Practising Chartered Accountant confirming compliance, forms an integral part of this Report. A copy of Certificate issued by Practising 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: 30/06/2021

SD/-

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, 2020 to 31st March, 2021, 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, 2020 to 31st March, 2021 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.

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 :30/06/2021

UDIN- F008192C000548094

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 30th June, 2021, 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 : 30/06/2021
UDIN- F008192C000548094

ANNEXURE 'B': MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2021

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 Shareholding-

Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2020				No. of Shares held at the end of the year 31.03.2021				% 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	0	9,35,500	49.76%	9,35,500	0	9,35,500	49.76%	0
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%	0
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	944,500	50.24%	7,25,050	2,19,450	944,500	50.24%	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	7,25,050	2,19,450	944,500	50.24%	7,25,050	2,19,450	944,500	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:31.03.2021

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	Late 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), AS ON 31st March 2021.

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	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%
6	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%
7	Manoj Jamnadas 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%

8	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%
9	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%
10	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%

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
Indebtedness 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
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	150,000
	(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)	150,000
	Ceiling as per the Act	

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount
1	<u>Independent Directors</u>	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	<u>Other Non-Executive Directors</u>			
	(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	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	144,000
	Salary to Company Secretary	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-

4	Commission as a % of profit	-
5	Others, please specify	-
Total		144,000/-

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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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 4 Board Meetings were held on 27.06.2020, 15.09.2020, 12.11.2020, 13.02.2021.

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.

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 reconstituted, 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, 2021 i.e.

27th June 2020, 15th September, 2020, 12th November, 2020, 13th February, 2021

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 director ;
- 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 2021. (13.02.2021)

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:

- 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;
- 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. 150,000/- p.a.

III) RISK MANAGEMENT COMMITTEE

The Company has voluntarily constituted the Risk management Committee as the Listing Obligation Disclosure Requirements. No meeting is held during the period.

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: **Meeting held on 13.02.2021.**

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, 2020 to 31st March 2021:**

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

C. Compliance Officer:

Amrita Bapna 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.

3) 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, 2021. 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.

3) GENERAL BODY MEETINGS:

A. PARTICULARS OF GENERAL MEETINGS HELD DURING LAST YEARS:

AGM	Year	Date, Time and Venue	Special resolutions passed
37th	2018-19	28/09/2019 3.00. P.M. 101, B Wing, Bhaveshwar Plaza, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086.	No Special Resolution was passed
38th	2019-20	17/12/2020 3.00 p.m.	Special Resolution was passed.

B. Postal Ballot:

The Company has not passed any resolutions through postal ballot during the financial year 2020-21.

C. Extraordinary General Meetings:

There were no Extraordinary General Meetings conducted during the Financial Year 2020-21.

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- 30th September, 2021

Day, Date & Time: Thursday – 30th September, 2021 04:00 pm

Venue: 101, B Wing, Bhaveshwar Plaza, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086.

(ii) Book Closure dates: 24th September, 2021 to 30th September, 2021 (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, 2021.

Shareholding of nominal value of	Shares Holders		Share amount	
	Number	% total	(In Rs.)	% of total
1-5000	77	53.8462	35720	0.19
10001-20000	1	0.6993	18000	0.0957
20001-30000	6	4.1958	180000	0.9574

30001-40000	2	1.3986	70500	0.3750
40001-50000	3	2.0979	134390	0.7148
50001-100000	28	19.5804	1655040	8.8034
100001 and above	26	18.1818	16706350	88.8636
TOTAL	143	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, 2021.

Category	No. of Shares	Percentage
Promoters	9,35,500	49.76
Mutual Funds / UTI & Banks	--	--
Bodies Corporate	4,65,065	24.73
Resident Individuals	479,435	25.50
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, 2021. 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, 2021.

For and on behalf of the Board of Directors

SD/-

Place: Mumbai

Date: 30/06/2021

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, 2021**, 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

SD/-

Pradip P. Devani
Proprietor
Membership No. : 034517
Date-30.03.2021.

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, 2020 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.

SD/-

JIGNESH SHETH
Managing Director/CEO
DIN:00290211

SD/-

MAHESH FULPADIA
CFO
DIN:06831517

Place: Mumbai
Date: 30.06.2021.

To
The Members of
M/s Multiplus Holdings Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Multiplus Holdings Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss and the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, including its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Clause No. (5) of note 17 forming part of the accounts to the Standalone financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdowns and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the Annexure –A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As Required by Section 143(3) of the Act, we report that
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts:
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 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 B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its Directors in accordance with the provision of Sec 197 read with Schedule V to the Act:

- (h) 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) An amount of Rs. 7602/- Rs. 8560/- and Rs. 6038/- being unclaimed dividend for the year 2011-12, 2012-13 and 2013-14 respectively is to be transferred to the Investor Education and Protection Fund by the Company.

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

SD/-

(PRADIP P. DEVANI)
PROPRIETOR
MEMBERSHIP NO.034517
UDIN: 21034517AAAAAZ3112

MUMBAI, 30th JUNE, 2021.

Annexure A to the Independent Auditors' Report

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

- i) In respect of its fixed assets:
The Company has no fixed assets hence provisions of Clause (i) of Paragraph 3 of the Order are not applicable to the company.
- ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable interval and no material discrepancies were noticed on physical verification.
- iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, therefore provisions of paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable.
- iv) No loans, guarantees, and security have been given by the company without complying with the provisions of sections 185 and 186 of the Companies Act, 2013. Investments made by the company have exceeded the limits mentioned under Sec 186 of the companies Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issues by the Reserve Bank of India and the provisions of Section 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 is 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 Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other material statutory dues, as applicable to the Company, during the year with 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, Sales-tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax and any other material statutory dues in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of dues to Financial Institutions, or banks. The Company has not raised any monies from Government or Financial Institutions and does not have any outstanding debentures.
- ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt 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, the Company carried out audit in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, there are no incidences 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 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) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the Clause 3 (xvi) of the Order is not applicable to the Company.

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

SD/-

(PRADIP P. DEVANI)
PROPRIETOR
MEMBERSHIP NO.034517
UDIN :- 21034517AAAAAZ3112

MUMBAI, 30th JUNE, 2021.

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 2021 in conjunction with our audit of the Standalone 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.

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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

SD/-

(PRADIP P. DEVANI)
PROPRIETOR
MEMBERSHIP NO.034517
UDIN:- 21034517AAAAAZ3112

MUMBAI, 30th JUNE, 2021.

MULTIPLUS HOLDINGS LIMITED

Standalone Balance Sheet as at 31st March , 2021

	Note	As at 31st March.2021 Amount (Rupees)	As at 31st March.2020 Amount (Rupees)
A. ASSETS:-			
<u>Non - Current Assets:-</u>			
Financial assets			
(a) Investments	1	12,84,20,233.00	11,16,68,000.00
Deferred Tax Assets		-	-
Total non-current assets	(A)	<u>12,84,20,233.00</u>	<u>11,16,68,000.00</u>
<u>Current Assets:-</u>			
Financial assets			
(a) Investments	2	4,12,54,214.40	1,80,87,000.00
(b) Cash & Cash Equivalents	3	4,39,334.35	21,18,721.66
(c) Current Tax Assets (Net)	4	12,98,058.00	1,80,000.00
Total current assets	(B)	<u>4,29,91,606.75</u>	<u>2,03,85,721.66</u>
Total assets	(A+B)	<u>17,14,11,839.75</u>	<u>13,20,53,721.66</u>
B. EQUITY AND LIABILITIES:-			
<u>EQUITY</u>			
Equity Share Capital	5	1,88,00,000.00	1,88,00,000.00
Other equity	6	15,21,85,114.75	11,24,38,652.66
Total equity	(A)	<u>17,09,85,114.75</u>	<u>13,12,38,652.66</u>
<u>LIABILITIES</u>			
<u>Current Liabilities:-</u>			
(a) Financial liabilities			
(i) Trade payables	7	-	25,960.00
(a) Total Outstanding dues of MSME			
(b) Total Outstanding dues of Other then MSME			
(ii) Other financial liabilities	8	22,200.00	16,162.00
(b) Provisions	9	80,116.00	66,500.00
(c) Other current liabilities	10	3,24,409.00	7,06,447.00
(d) Other Tax liabilities (net)		-	-
Total current liabilities	(B)	<u>4,26,725.00</u>	<u>8,15,069.00</u>
Total equity and liabilities	(A+B)	<u>17,14,11,839.75</u>	<u>13,20,53,721.66</u>

Significant Accounting Policies and
Notes on Financial Statements

1 to 17

As per our Report of even date

For and on behalf of Board

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

SD/-
(PRADIP P. DEVANI)
PROPRIETOR
M.No. 034517
Mumbai, 30th JUNE, 2021.
UDIN:- 21034517AAAAAZ3112

SD/- SD/-
(JIGNESH SHETH) (JAYPRAKASH SHETH)
DIN-00290211 DIN-02037108
DIRECTORS
Mumbai, 30th JUNE, 2021.

MULTIPLUS HOLDINGS LIMITED

Statement of Standalone Profit and Loss for the year ended 31st March, 2021

	Note	2020-21 Amount (Rupees)	2019-20 Amount (Rupees)
CONTINUING OPERATIONS			
Income:			
1 Revenue from operations	11	15,20,876.71	19,91,571.00
2 Other Income	12	20,03,591.48	5,66,100.00
3 Total Income		35,24,468.19	25,57,671.00
Expenses:			
4 (a) Employee benefits expense	13	6,21,000.00	5,91,500.00
(b) Finance Cost	14	1,725.75	765.00
(c) Other Expenses	15	5,88,664.72	6,20,414.00
5 Total Expenses		12,11,390.47	12,12,682.00
6 Profit (Loss) Before Tax	(3-5)	23,13,077.72	13,44,989.00
7 Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
8 Total tax expense		-	-
9 Profit from continuing Operations	(6-8)	23,13,077.72	13,44,989.00
10 Other Comprehensive Income			-
(10.1) Equity Instruments at Fair Value through Other Comprehensive Income (Net Of Taxes)		3,74,33,384.37	-
11 Total Comprehensive Income for the year		3,97,46,462.09	13,44,989.00
12 Earning per equity share (From Continuing Operations)			
(1) Basic	16		
(2) Diluted		1.23	0.72

Significant Accounting Policies and Notes on Financial Statements

1 to 17

As per our Report of even date

For and on behalf of Board

For PPD AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REG. NO.116510W

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

SD -
(JIGNESH SHETH)
DIN-00290211

SD -
(JAYPRAKASH SHETH)
DIN-02037108

DIRECTORS

Mumbai, 30th JUNE, 2021.
UDIN - 21031517AAAAAZ3112

Mumbai, 30th JUNE, 2021.

MULTIPLUS HOLDINGS LIMITED
Cash Flow Statement for the year 2020-21

A	2020-21 31 st March, 2021	2019-20 31 st March, 2020
Net profit (Loss) before tax as per Profit and Loss Account	23,13,077.72	13,44,989.00
Adjust for :		
Adjustment from Retained Earnings	-	(20,65,120.00)
Depreciation and Amortisation Expenses	-	-
	<u>23,13,077.72</u>	<u>(7,20,131.00)</u>
Operating Profit before Working Capital changes		
Adjust for :		
Less :- Changes in working capital	<u>1,27,59,767.97</u>	<u>27,81,804.00</u>
Cash Generated from Operations	1,50,72,845.69	20,61,673.00
Taxes Paid	-	-
Net Cash from Operating Activities	A <u>1,50,72,845.69</u>	<u>20,61,673.00</u>
B: Cash Flow from Investing Activities:-		
Sale of Non Current Investments (Net)	-	-
Purchase / Additions of Non Current Investments (Net)	(1,67,52,233.00)	-
Net Cash (used in) Investing Activities	B <u>(1,67,52,233.00)</u>	<u>-</u>
C: Cash Flow From Financing Activities:-		
Dividend (Incl. Dividend Tax)	-	(3,76,000.00)
	C <u>-</u>	<u>(3,76,000.00)</u>
Net Increase in Cash and Cash Equivalents	A-B-C (16,79,387.31)	16,85,673.00
Opening Balance of Cash and cash Equivalents	21,18,721.66	4,33,048.66
Closing Balance of Cash and cash Equivalents	<u>4,39,334.35</u>	<u>21,18,721.66</u>
	0.00	-

For and on behalf of Board

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

SD/-
(PRADIP P. DEVANI)
PROPRIETOR
M.No. 034517

SD/-
(JIGNESH SHETH)
DIN-00290211

SD/-
(JAYPRAKASH SHETH)
DIN-02037108

DIRECTORS

Mumbai, 30th JUNE, 2021.
UDIN:- 21034517AAAAAZ3112

Mumbai, 30th JUNE, 2021.

MULTIPLUS HOLDINGS LIMITED
Statement of Changes in Equity for the year ended 31st March, 2021

(A) Equity Share Capital

Particulars	Number of Shares	Amount (Rupees)
At 1st April, 2019	1880000	1,88,00,000.00
Changes in Equity Share Capital during the year	-	-
At 31st March, 2020	1880000	1,88,00,000.00
Changes in Equity Share Capital during the year	-	-
At 31st March, 2021	1880000	1,88,00,000.00

(B) Other Equity

Particulars	Reserves and Surplus			Total Amount (Rupees)
	Retained Earnings	Securities premium	Other Equity	
	(Note No. 7)	(Note No. 7)	Equity Instruments Through OCI	
Balance as at 1st April, 2019	5,04,04,783.66	6,31,30,000.00	-	11,35,34,783.66
Profit for the year	13,44,989.00	-	-	13,44,989.00
Adjustments in Retained Earnings	(20,65,120.00)	-	-	(20,65,120.00)
Dividend	(3,76,000.00)	-	-	(3,76,000.00)
Balance as at 31st March, 2020	4,93,08,652.66	6,31,30,000.00	-	11,24,38,652.66
Profit for the year	23,13,077.72	-	-	23,13,077.72
Adjustment in Equity Instruments	-	-	3,74,33,384.37	3,74,33,384.37
Balance as at 31st March, 2021	5,16,21,730.38	6,31,30,000.00	3,74,33,384.37	15,21,85,114.75

As per our Report of even date

For and on behalf of Board

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

SD -
(PRADIP P. DEVANI)
PROPRIETOR
M.No. 034517
Mumbai, 30th JUNE, 2021.
UDIN - 21034517AAAAAZ3112

SD -
(JIGNESH SHETH)
DIN-00290211

SD -
(JAYPRAKASH SHETH)
DIN-02037105

DIRECTORS
Mumbai, 30th JUNE, 2021.

MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the year ended 31 st March,2021

	As at 31 st March. 2021	As at 31 st March. 2020
	Amount (Rupees)	Amount (Rupees)
I Investments		
I Non-current Investments		
A Investment in Equity Instruments		
Unquoted Equity Shares at Cost	18,18,000.00	18,18,000.00
Total-A	<u>18,18,000.00</u>	<u>18,18,000.00</u>
B Investment in Fixed Maturity Plan of Mutual Funds at Cost	10,98,50,000.00	10,98,50,000.00
Total-B	<u>10,98,50,000.00</u>	<u>10,98,50,000.00</u>
C Investment in Perpetual Bonds at Cost	1,67,52,233.00	-
Total-C	<u>1,67,52,233.00</u>	<u>-</u>
Total- (A+B+C)	<u>12,84,20,233.00</u>	<u>11,16,68,000.00</u>

MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the Year ended 31 st March,2021

2 Current Investments	As at 31 st March, 2021		As at 31 st March, 2020	
	Nos.	Amount (Rupees)	Nos.	Amount (Rupees)
Investment in Equity Instruments measured at fair value through Other Comprehensive Income (FVOCI)				
Quoted Equity Shares	30600	3,70,65,149.64	-	-
Quoted Liquid Mutual Funds	1,037.00	41,89,064.76	4,972.45	1,80,87,000.00
Total		4,12,54,214.40		1,80,87,000.00

3 Cash and Cash Equivalents	As at 31 st March, 2021		As at 31 st March, 2020	
	Amount (Rupees)		Amount (Rupees)	
Balances with banks in current accounts	3,90,891.35		20,45,721.66	
Cash on hand	48,443.00		73,000.00	
Total	4,39,334.35		21,18,721.66	

3.1 In the Balance Sheet of Company, Cash comprises cash on hand and demand deposits. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purpose.

3.2 Balance with Bank includes earmarked balance for Unclaimed Dividends of Rs.3,24,409/- (last year Rs.3,39,007/-)

4 Current Tax Assets	As at 31 st March, 2021		As at 31 st March, 2020	
	Amount (Rupees)		Amount (Rupees)	
Balance with Revenue Authorities	2,29,342.00		1,80,000.00	
Interest on Bonds Receivable	10,68,716.00		-	
Total	12,98,058.00		1,80,000.00	

MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the Year ended 31 st March,2021

5 Equity Share Capital:-

	As at 31 st March, 2021 Amount (Rupees)	As at 31 st March, 2020 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

5.1 Reconciliation of Number of Ordinary (Equity) Shares and amount outstanding:-

	As at 31 st March, 2021		As at 31 st March, 2020	
	Nos.	Rupees	Nos.	Rupees
Equity Shares				
Issued and Subscribed :				
Balance as at the beginning of the year	18,80,000	1,88,00,000.00	18,80,000	1,88,00,000.00
Add:- Issued during the year for cash	-	-	-	-
Add:- Shares issued to ESOP Trust	-	-	-	-
Balance as at the end of the year	18,80,000	1,88,00,000.00	18,80,000	1,88,00,000.00

5.2 The Company has one class of equity shares having a par value of Rs.10 per share.

5.3 Each shareholder is eligible for one vote per share held.

5.4 No shares have been issued for payment other than cash.

5.5 No Bonus shares are issued.

5.6 No shares have been bought back.

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

Sr. No.	Name of the Shareholder	As at 31 st March, 2021		As at 31 st March, 2020	
		No. of. Shares	% held	No. of. Shares	% held
1	Jignesh Sheth	466500	24.81	466500	24.81
2	Krishna Sheth	469000	24.95	469000	24.95

MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the Year ended 31 st March,2021

6 Other Equity:	As at	As at
	31 st March, 2021	31 st March, 2020
	Amount (Rupees)	Amount (Rupees)
Securities Premium		
Opening Balance	6,31,30,000.00	6,31,30,000.00
Closing Balance (A)	6,31,30,000.00	6,31,30,000.00
Retained Earnings		
Opening	4,93,08,652.66	5,04,04,783.66
Add: Profit(Loss) for the year available for appropriations	23,13,077.72	13,44,989.00
Available For Appropriations	5,16,21,730.38	5,17,49,772.66
Short Provision of Earlier Year	-	1,85,660.00
Proposed Dividend	-	3,76,000.00
MAT Credit Entitlement W/off	-	18,79,460.00
Closing Retained Earnings (B)	5,16,21,730.38	4,93,08,652.66
Reserve For OCI	3,74,33,384.37	-
TOTAL OTHER EQUITY (A+B)	15,21,85,114.75	11,24,38,652.66

Nature and Purpose of Reserves

- 6.1 Securities premium reserve is created due to premium on issue of shares. These reserve is to be utilized in accordance with the provisions of the Companies Act, 2013.

7 Trade Payables	As at	As at
	31 st March, 2021	31 st March, 2020
	Amount (Rupees)	Amount (Rupees)
Current Liabilities		
Financial Liabilities		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	25,960.00
Total	-	25,960.00

- 7.1 Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act)

- 7.2 This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the Year ended 31 st March,2021

8 Other financial Liabilities	As at	As at
	31st March,2021	31st March,2020
	Amount (Rupees)	Amount (Rupees)
	Current	Current
Investor education and protection fund	22,200.00	16,162.00
Total	22,200.00	16,162.00

9 Provisions	As at	As at
	31st March,2021	31st March,2020
	Amount (Rupees)	Amount (Rupees)
	Current	Current
(a) Provision for employee benefits		
Salary Payable	39,000.00	37,000.00
(b) Audit Fees Payable	29,500.00	29,500.00
(c) Others Payable	10,866.00	-
(d) Statutory Dues Payable	750.00	-
Total	80,116.00	66,500.00

10 Other Current Liabilities	As at	As at
	31st March,2021	31st March,2020
	Amount (Rupees)	Amount (Rupees)
	Current	Current
(a) Unclaimed Dividend	3,24,409.00	3,30,447.00
(b) Proposed Dividend	-	3,76,000.00
Total	3,24,409.00	7,06,447.00

MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the Year ended 31 st March,2021

11 Revenue From Operation:-	2020-21 <u>Amount (Rupees)</u>	2019-20 <u>Amount (Rupees)</u>
(i) Professional Fees	-	18,00,000.00
<u>Other operating revenues</u>		
(ii) Revenue From Sale of Investments	15,20,876.71	1,91,571.00
Total Revenue From Operations	<u>15,20,876.71</u>	<u>19,91,571.00</u>

12 Other Income	2020-21 <u>Amount (Rupees)</u>	2019-20 <u>Amount (Rupees)</u>
Interest Income From Bonds/NCD	13,45,691.98	-
Dividend Income	6,57,899.50	5,66,100.00
Total	<u>20,03,591.48</u>	<u>5,66,100.00</u>

MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the Year ended 31 st March,2021

	2020-21	2019-20
	<u>Amount (Rupees)</u>	<u>Amount (Rupees)</u>
13 <u>Employment Benefit Expenses</u>		
Salaries Wages and Bonus to Employees	4,71,000.00	4,41,500.00
Director Remuneration	1,50,000.00	1,50,000.00
Total	<u><u>6,21,000.00</u></u>	<u><u>5,91,500.00</u></u>
14 <u>Financial Cost</u>		
Bank Charges	1,725.75	768.00
Total	<u><u>1,725.75</u></u>	<u><u>768.00</u></u>
15 <u>Other Expenses:-</u>		
Advertisement Expenses	18,369.00	20,881.00
Demat Charges	590.00	590.00
Legal & Professional Fees	71,250.00	88,040.00
Office Expenses	24,577.00	17.00
Remuneration to Auditors	29,500.00	29,500.00
Telephone Expenses	5,241.72	30,300.00
Custodian Charges and E Voting (CDSL & NSDL)	31,073.00	21,240.00
Listing Fees	3,54,000.00	3,54,000.00
ROC Filing Fees	1,200.00	5,400.00
Website Charges & E Voting Charges	15,104.00	12,626.00
RTA Charges	37,760.00	57,820.00
Total	<u><u>5,88,664.72</u></u>	<u><u>6,20,414.00</u></u>
16 <u>Earning Per Share</u>		
	2020-21	2019-20
	<u>Amount (Rupees)</u>	<u>Amount (Rupees)</u>
i) Net Profit (Loss) after tax as per Statement of Profit and Loss attribute to Equity Shareholders.	23,13,077.72	13,44,989.00
ii) No.of . Equity Shares	18,80,000	18,80,000
iii) Basic and diluted earning per share	1.23	0.72
iv) Face value per equity share	10.00	10.00

MULTIPLUS HOLDINGS LIMITED
NOTE -17
NOTES FORMING PART OF THE ACCOUNTS (31.03.2021)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

Notes forming part of the Financial Statements for the year ended 31st March 2021

1. Company Information

Multiplus Holdings Limited referred to as ("the Company") is a public listed company registered in India, incorporated under the provisions of the Companies Act, 1956 and its shares are listed on BSE.

1.1 Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

2. Summary of significant accounting policies

2.1 Basis of preparation and Measurement :-

The Financial statements have been prepared on an accrual basis of accounting and under the historical cost convention.

The Financial statements are presented in Indian Rupees ("INR")

All the Assets & Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in AS 1 and Schedule III to the said Act.

2.2 Classification of Current and Non-Current

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading.
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle.
- ii) It is held primarily for the purpose of trading.
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to determine the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non – current.

2.3 Use of estimates and judgements and estimation uncertainty

The preparation of financial statements in conformity with the recognition and measurement principles of IndAS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of fair valuation of unquoted equity investments, impairment of financial instruments.

2.4 Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement:

All financial assets are initially recognized at cost fair value. Transaction costs of acquisition of financial assets carried at Fair value through profit or loss are expensed in the Statement of profit and loss. Financial assets are classified, at initial recognition and subsequent measurements, as financial assets at fair value or as financial assets measured at amortized cost.

A financial asset is measured at amortized cost less impairment, if the objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

Impairment of financial assets:

The company assesses on a forward basis the expected credit losses associated with its financial assets carried at amortized cost. For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial instruments, which requires expected credit losses to be recognized from initial recognition of the receivables.

Derecognition:

The company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at cost/fair value. The company's financial liabilities include trade and other payables.

Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as financial liabilities upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offsetted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.5 Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole and whether the asset is available for sale during a reasonable foreseeable future:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

2.6 Cash Flows and Cash and cash equivalents

Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.7 Property Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. However, there are no property, plant and equipment in the company

2.8 Depreciation and amortisation of property, plant and equipment

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Property plant and equipment is derecognised on disposal or when no future economic benefits are

expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in IndAS 115.

As there are no property plant and equipment in the company no depreciation is provided for the year.

2.9 Use of Judgment's, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognized in the periods in which the results are known / materialize. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised.

Judgments

In the process of applying the company's accounting policies, management has made the following judgements which have a significant effect on the amounts recognized in the financial statements:

Fixed/Liquid Maturity Plans (Current/Non Current Investments)

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. On maturity/redemption cumulative gains or losses are recognised through profit and loss account. The Non Current Investments are made by the company in fixed maturity plan which are not available for sale, they are recognised at cost in the balance sheet upto contractual redemption.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in IndAS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

The Company has valued Current Investments in Equity Shares and Liquid Equity Mutual Funds at FVOCI

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost.

Reclassification of Financial assets

The company re-classifies its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

2.10 Investment in subsidiaries

The company has no investments in subsidiaries.

2.11 Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates

prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period. However, there are no foreign currency transaction during the year.

2.12 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as shortterm employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

2.13 Accounting for provisions and contingent liabilities

Provisions are recognised in the balance sheet when the Company has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.14 Income Tax

Income tax expense comprises both current and deferred tax.

Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

New Section 115BAA has been inserted in the Income Tax Act, 1961 w.e.f. F.Y. 2019-20 giving benefit of a reduced corporate tax rate of 25.17% for the domestic companies with the condition that the credit available under Minimum Alternate Tax (MAT) as per the old regime should be forgone by the company.

The Company has opted to pay tax according to the New Section 115BAA.

2.15 Revenue recognition

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

2.16 Segment reporting

Pursuant to IndAS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

2.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3. FAIR VALUE DISCLOSURES

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The categories used are as follows:

- Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and liquid mutual funds that have quoted price.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investments in Equity of Unlisted Companies are measured at cost as per the company's policy, judgments, estimates and availability for Sale of investments. Since the company is a minority shareholder in the said unlisted companies holding less than 20% Stake of the total share capital of the said unlisted companies data for using any fair valuation techniques is unavailable with the company and the company has decided to value the same at Cost plus transaction cost.

Investments in Fixed Maturity Plan Mutual Funds are measured at cost. As per the Management fixed rate of return is not ascertainable and the market value of these investments cannot be reliably measured as on the date of the balance sheet.

Investments in Perpetual Bonds are measured at transaction costs of acquisition as per the companies' judgments, estimates and availability for Sale of investments. Since the maturity date of the bonds is not available as informed to us by the management and fair market value as on the date of Balance Sheet cannot be reliably measured the Management has decided to value it at cost in the financial accounts.

The carrying value of all the financial assets and financial liabilities are reasonable approximation of their fair values. Accordingly the fair values of such financial assets and liabilities have not been disclosed separately.

4. IndAS 115 and IndAS 116

The Company does not have any income from any contract with customers of the nature referred to in IndAS 115 on Revenue from Contracts with Customers and therefore requirements of IndAS 115 is not applicable to the Company.

The Company has not entered into any significant leasing arrangements during the year and therefore requirements of IndAS 116 on Leases is not applicable to the Company.

5. Impact of Covid-19 pandemic

Since December, 2019 the spread of Covid-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. This situation may continue for some more time based on current assessment. The company has made assessment of its liquidity position and of the recoverability and carrying values of its assets and has concluded that there are no material adjustments required in the financial results.

Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparations of the financial results. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

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 29500/-
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 1,50,000/-
08. Previous year's figures have been regrouped wherever necessary for the comparative purposes.

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

SD/-
(JIGNESH SHETH)
DIN: 00290211

SD/-
(PRADIP P.DEVANI)
PROPRIETOR
M.No.034517

SD/-
(JAYPRAKASH SHETH)
DIN:- -02037108
DIRECTORS

MUMBAI, 30th JUNE,2021.
UDIN:- 21034517AAAAAZ3112

MUMBAI, 30th JUNE,2021.