

# MULTIPLUS HOLDINGS LIMITED

B-101, Bhaveshwar Plaza, L. B. S. Marg, Ghatkopar (W), Mumbai - 400086. • Tel.: 022-2500 5046

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9<sup>th</sup> September 2024

To,  
Department of Corporate Services  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Script Code: 505594  
Security ID: MULTIIN

Dear Sir/Madam,

**Sub: Submission of 42<sup>nd</sup> Annual Report for the financial year 2023-24**

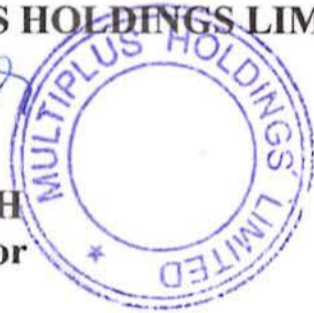
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 42<sup>nd</sup> Annual Report of the Company for the Financial Year 2023-24 alongwith the Notice of Annual General Meeting to be held on Monday, 30th September 2024 at 11:00 a.m. at registered office of the company.

The said Annual Report has also been uploaded on the website of the Company.

This is for your information and records.

Yours faithfully,  
For MULTIPLUS HOLDINGS LIMITED

*Sheth J.S.*  
JIGNESH SHETH  
Managing Director  
DIN: 00290211



Encl: As above

## 42<sup>nd</sup> ANNUAL REPORT 2023-24

### MULTIPLUS HOLDINGS LIMITED

#### Board of Director

|                            |                        |
|----------------------------|------------------------|
| JIGNESH RAMNIKLAL SHETH    | Managing Director      |
| KAVITA JAYPRAKASH SHETH    | Non-Executive Director |
| JAYPRAKASH RAMNIKLAL SHETH | Non-Executive Director |
| ALPESH HASMUKHRAI MODI     | Independent Director   |
| AJAY DHANJIBHAI GUNGLA     | Independent Director   |

#### Key Managerial personal

|                            |                         |
|----------------------------|-------------------------|
| JIGNESH RAMNIKLAL SHETH    | Chief Executive officer |
| MAHESH VIJAYKUMAR FULPADIA | Chief financial officer |

#### Auditor

M/S. DGMS & CO  
CHARTERED ACCOUNTANTS,  
MUMBAI

#### Share Transfer Agent

Bigshare Services Pvt. Ltd  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri (East), Mumbai-400059

#### Registered Office

101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (W) Mumbai - 400086

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**N O T I C E**

Notice is hereby given that the **42<sup>nd</sup> ANNUAL GENERAL MEETING** of the members of **MULTIPLUS HOLDINGS LIMITED** will be held at 101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (W) Mumbai - 400086 on **Monday, 30<sup>th</sup> September, 2024 at 11:00 A.M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Kavita Sheth (DIN: 00603594) who retires by rotation and being eligible, offers her-self for re-appointment.
3. To appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:  
**RESOLVED THAT** subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Companies (Audit and Auditors) Rules 2014, ( including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. DGMS & Co., Chartered Accountants, Mumbai (FRN: 112187W) retiring statutory auditor be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to next subsequent Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

**SPECIAL BUSINESS:**

4. **Re-Appointment of Mr. Jignesh Sheth as Chairman and Managing Director**  
To consider and if deemed fit, pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:  
**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ("Companies Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Companies Act and any other circulars, orders and notifications in this regards issued by Ministry of Corporate Affairs including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, the consent of the members of the Company, be and is hereby accorded for re-appointment of Mr. Jignesh Sheth (DIN: 00290211) as Managing Director of the Company, for a period of 5 (five) years with effect from 30<sup>th</sup> August 2024 upto 29<sup>th</sup> August 2029 upon the terms and conditions of appointment and remuneration be paid by way of salary, perquisites, benefits and allowances, performance incentive, commission etc. as detailed in the Explanatory Statement annexed to this notice, pursuant to Section 102(1) of the Companies Act.

**RESOLVED FURTHER THAT**, the overall managerial remuneration payable to Mr. Jignesh Sheth shall be such amount as may be fixed by the Board of Directors from time to time on recommendation of the Nomination and Remuneration Committee ("NRC") but not exceeding the Maximum Remuneration as detailed in the Explanatory Statement at any point of time, which may or may not exceed 11% (eleven per cent) of net profits of the Company and that the Board and NRC be and are hereby severally authorized to alter, vary or increase the remuneration of Mr. Jignesh Sheth, within the Maximum Remuneration in such manner as may be required during aforesaid period of 5 (five) years.

**RESOLVED FURHTER THAT** in the event, if the Company has no profits or its profits are inadequate in any financial year, during the currency of the term of Mr. Jignesh Sheth, consent of the members of the Company be and is hereby accorded for payment of managerial remuneration as detailed under Minimum Remuneration in the Explanatory Statement annexed hereto and as laid down in Part II of Section II (A) of Schedule V to the Companies Act as applicable to the Company, in compliance with provisions stipulated therein and that the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the Minimum Remuneration payable from time to time based on the recommendations of the NRC.

**RESOLVED FURTHER THAT** the Board of Directors or any other committee of Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including seeking approvals/ sanctions of any authorities/ agencies as may be applicable and to settle any question or doubt that may arise in relation thereto, in order to give effect to the foregoing resolution.

**By order of the Board,  
For MULTIPLUS HOLDINGS LIMITED**

**Place: Mumbai  
Date: 30.08.2024**

**JIGNESH SHETH  
Chairman & Managing Director  
DIN: 00290211**

**Notes:**

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the registered office of the company in not less than 48 hours before the time fixed for the meeting. The blank proxy form is enclosed.
2. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on website of the company, Stock Exchange and on the website of Depository.
3. Corporate Members intending to send their authorized representative to attend the Annual General Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will be closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive).
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
6. To facilitate easy and cheap transactions in its shares, the Company has dematerialized its shares. Majority of the shareholders have already availed of this facility and de-materialized their shareholdings. Shareholders who have not yet de-materialized their shareholdings are requested to avail of this facility and de-materialize their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
7. The Board of Directors has appointed Mrs. Mansi Chokshi, Practicing Company Secretary, Ahmedabad as the Scrutinizer to scrutinize the remote e-voting process and at the AGM in a fair and transparent manner and he has consented to act as scrutinizer.
8. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
9. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

|                             |                     |                      |
|-----------------------------|---------------------|----------------------|
| <b>Name of the Director</b> | <b>KAVITA SHETH</b> | <b>JIGNESH SHETH</b> |
| DIN                         | 00603594            | 00290211             |
| Date of Birth               | 25/03/1969          | 05/06/1969           |
| Nationality                 | Indian              | Indian               |

|  |   |   |
|--|---|---|
| <b>Name of the Director</b>  | <b>KAVITA SHETH</b>   | <b>JIGNESH SHETH</b>                    |
| Date of Appointment  | 31/03/2015  | 31/08/2015                              |
| Expertise in specific functional Area and experience                                   | Over 10 years of experiences on Business Administrative and Finance | Over 25 years of experiences on Finance |
| Terms and Conditions of re-appointment   | Retire by Rotation  | Refer Item no 4 of notice of AGM        |
| Details of remuneration sought to be paid  | Nil   | Refer Item no 4 of notice of AGM        |
| Remuneration last drawn (including sitting fees, if any)                               | Nil   | Rs. 8,00,000/-                          |
| Directorship in other Companies (excluding Foreign, private and Section 8 companies)   | Refer Corporate Governance Report                                   | Refer Corporate Governance Report       |
| Membership of Committees in other Public Limited Companies                             | Refer Corporate Governance Report                                   | Refer Corporate Governance Report       |
| No. of Shares held in the Company as on 31.03.2024 (Face Value ₹ 10/- per share)       | Nil   | 4,66,500 (24.81%)                       |
| Number of meetings of the Board attended during the Financial Year                     | Refer Corporate Governance Report                                   | Refer Corporate Governance Report       |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company | Refer Corporate Governance Report                                   | Refer Corporate Governance Report       |
| Resignation from Listed Entities in past here years                                    | None  | None                                    |

**10. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM ARE AS UNDER:**

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23<sup>rd</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23<sup>rd</sup> September 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> |

|   |  |
|---|--|
|   | <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.mchokshi@gmail.com](mailto:cs.mchokshi@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [multiplusholdings@rediffmail.com](mailto:multiplusholdings@rediffmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [multiplusholdings@rediffmail.com](mailto:multiplusholdings@rediffmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.



4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By order of the Board,  
For MULTIPLUS HOLDINGS LIMITED**

**Place: Mumbai  
Date: 30.08.2024**

**JIGNESH SHETH  
Chairman & Managing Director  
DIN: 00290211**

**EXPLANATORY STATEMENT OF MATERIAL FACTS ANNEXED TO THE NOTICE [PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013:****Item No. 3**

M/s. DGMS & Co., Chartered Accountants, Mumbai (FRN: 112187W), was appointed as Statutory Auditors of the Company at the 41<sup>st</sup> Annual General Meeting upto the conclusion of this 42<sup>nd</sup> Annual General Meeting. M/s. DGMS & Co. are eligible for re-appointment as statutory auditors of the company. M/s. DGMS & Co. have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. DGMS & Co. have confirmed that they are eligible for the proposed appointment under the Act.

The remuneration proposed to be paid to the Statutory Auditors would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in this Resolution.

The Board recommends this Ordinary Resolution for your approval.

**Item No 4**

The Company had appointed Mr. JIGNESH SHETH (DIN: 00290211) as Managing Director of the Company by on 31<sup>st</sup> August 2015.

He has been Promoter & MD of the Company Since 2007. He is having Experience in Capital Markets for more than 20 years. He drives the organization's goals and visions with a keen eye on industry trends and business strategies. He looks after Financial Activities of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in view of the contributions made by him, it is proposed to re-appoint Mr. JIGNESH SHETH as MD of the Company for the further period of 5 (five) years commencing from 30<sup>th</sup> August 2024 on the below mentioned remuneration by way of salary, perquisites, benefits and allowances, performance incentive, etc.:

**Basic salary:** Up to Rs. 1,00,000/- (Rupees One Lakhs only) per month with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company, subject however to a maximum of Rs. 1,50,000 (Rupees One Lakhs Fifty Thousand only) per month.

**Perquisites and Allowances:** Nil

**Commission:** Nil

**Maximum Remuneration:** Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of office of the Chairman and MD, if there is profit then the overall managerial remuneration payable to him shall be such amount as may be fixed by the Board of Directors from time to time on recommendation of the NRC, but not exceeding Rs. 18,00,000/- (Rupees Eighteen Lakhs only) per annum at any point of time, excluding value of perquisite, if any, for entitlement to shares as per para D above, which may or may not exceed 11% (eleven per cent) of net profits of the Company as laid down in Section 197 read with Part II of Section I of Schedule V to the Companies Act, 2013

Notwithstanding anything to the contrary herein contained, in the event, if the Company has no profits or its profits are inadequate in any financial year, the Company will pay a minimum remuneration by way of salary, perquisites, benefits and allowances, performance incentive, etc. excluding value of perquisite, if any, for Entitlement to shares as per para D above, for a period not exceeding 5 (Five) years as per Part II of Section II (A) of Schedule V to the Companies Act, 2013 and rules made thereunder or any statutory modifications and / or re-enactment thereof as may be decided by the Board from time to time on recommendation of NRC.

The above mentioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company on recommendation of NRC as it may, in its discretion, deem fit, within the minimum and maximum amount as mentioned above as Managerial Remuneration in accordance with the provisions of the Companies Act, 2013 including those of Schedule V or any amendments thereto made hereafter in this regard.

If re-appointed, Mr. JIGNESH SHETH will hold office for a term of 5 (five) years, which will end on 29<sup>th</sup> August 2029. He satisfies the conditions set out in Section 196(3) and Part 1 of Schedule V to the Companies Act, 2013. He has given his consent to act as MD of the Company. Further as per the declarations received by the Company, he is not disqualified under Section 164 of the Companies Act, 2013.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of limits set out in Section 197 and Schedule V of the Companies Act, 2013. The Companies Amendment Act, 2017 replaces the requirement of Central Government approval with the requirement of obtaining shareholders' approval through a special resolution and accordingly, the approval of the shareholders is being sought by way of a special resolution.

**Statement of Information for the members pursuant to Section II of Part II of Schedule V to the Companies Act:**

**I General Information:**

| Sr. No. | Information   | Description  |                   |
|---------|---|--|-------------------|
| 1       | Nature of industry  | Diversified Commercial Services  |                   |
| 2       | Date or expected date of commencement of commercial production  | The Company was incorporated on 1968 and commenced commercial production thereafter. |                   |
| 3       | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable.  |                   |
| 4       | Financial performance based on given indicators (As per audited financial statements for the year ended 31.03.2024)                                 | <b>Particulars</b>   | <b>₹ in Lakhs</b> |
|         |   | Total Income   | 157.63            |
|         |   | EBIDTA   | 131.19            |
|         | Net Profit  | 112.19   |                   |
| 5       | Foreign investments or collaborations, if any   | Not Applicable   |                   |

**II Information about the appointee:**

**1 Background details**

He has been Promoter & MD of the Company Since 2007. He is having Experience in Capital Markets for more than 20 years. He drives the organization's goals and visions with a keen eye on industry trends and business strategies. He looks after Financial Activities of the Company.

**2 Past Remuneration:** Rs. 8,00,000/- per year

**3 Recognition or awards:** None

**4 Job profile and his suitability**

He appointed as the Managing Director of the Company. He devotes whole time attention to the management of the Company and exercises his power under the supervision and guidance of the Board of directors of the Company.

**5 Remuneration proposed:** As per details give above.

**6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Not Applicable

**7 Pecuniary relationships directly or indirectly with the company, or relationship with the managerial personnel or other director, if any**

Being promoter of the company, he holds 4,66,500 (24.81%) Equity shares of the company and Mr Jayprakash Sheth is Brother Who is Non-Executive Director of the Company & Mrs Kavita Sheth is Sister-in-Law who is Non-Executive- Non-Independent Director of the Company.

**III. OTHER INFORMATION:**

| <b>Sr. No.</b> | <b>Information</b>  | <b>Description</b> |
|----------------|---|--------------------|
| 1              | Reasons of loss or inadequate profits                             | Not Applicable     |
| 2              | Steps taken or proposed to be taken for improvement               | Not Applicable     |
| 3              | Expected increase in productivity and profits in measurable terms | Not Applicable     |

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Jignesh Sheth and his relatives, are concerned or interested, financially or otherwise, in the resolution set out in the Notice.

The Board recommends this Special Resolution for your approval.

**By order of the Board,  
For MULTIPLUS HOLDINGS LIMITED**

**Place: Mumbai  
Date: 30.08.2024**

**JIGNESH SHETH  
Chairman & Managing Director  
DIN: 00290211**

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors here by present the 42<sup>nd</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on 31st March 2024.

**Financial Highlights:**

| Particulars  | (Amt in Lakhs.) |               |
|--|-----------------|---------------|
|  | 2023-24         | 2022-23       |
| Total Income   | 157.63          | 642.92        |
| Total expenditure  | 26.44           | 12.75         |
| <b>Profit / (Loss) before Taxation</b>                         | <b>131.19</b>   | <b>630.18</b> |
| Current tax  | 19.00           | 90.45         |
| Profit after tax   | <b>112.19</b>   | <b>539.73</b> |
| Other Comprehensive Income                                     | 5.16            | 4.68          |
| <b>Profit (Loss) for the period from continuing operations</b> | <b>117.35</b>   | <b>544.41</b> |

**DIVIDEND:**

Considering the overall business requirements, your directors have not recommended dividend for the Financial Year 2023-24. The management believes that conserving financial resources will enhance the ability to take advantage of lucrative business opportunities.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

**CAPITAL STRUCTURE:**

The issued, subscribed and paid up capital of the Company is Rs. 1,88,00,000 /- divided into 18,80,000 equity shares of Rs. 10/- each. There has been no change in the share capital of the Company during the year.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, associate companies & joint ventures.

**DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Particulars of loans given, investments made, guarantees given and securities provided as per Section 186 of the Companies Act, 2013 by the Company are disclosed in the financial statements of the company.

**RELATED PARTY TRANSACTIONS:**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Directors:**

The Board of Directors consists of 5 members, out of which 2 are Independent Directors, 1 executive and 2 are Non-Executive and Non-Independent Directors out of which 1 women director. The composition is in compliance with the Companies Act, 2013 and Listing Regulation.

As per the provisions of Section 152(6) of the Companies Act, 2013 and the company's Articles of Association, Mrs. Kavita Sheth (DIN: 00603594) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment as the Director of the Company.

Mr. JIGNESH SHETH was appointed as Managing Director of the company. It is proposed to re-appoint him as Managing Director for the term of 5 (five) years with effect from 30<sup>th</sup> August 2024 to 29<sup>th</sup> August 2029 by passing special resolution as set out in item No. 4 of the notice convening the AGM.

**Key Managerial Personnel:**

As per the provisions of Section 203 of the Companies Act, 2013, Mr. JIGNESH RAMNIKLAL SHETH, Chief Executive Officer, Mr. MAHESH VIJAYKUMAR FULPADIA, Chief Financial Officer and Ms. JYOTI AGARWAL, Company Secretary are the key managerial personnel of the Company.

During the year under review Ms. JYOTI AGARWAL was appointed as Company secretary of the company as on 29<sup>th</sup> November 2023.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**NUMBER OF MEETINGS OF THE BOARD:**

The details of the number of meetings of the Board held during the Financial Year 2023-24 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees and the details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

**BOARD EVALUATION:**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

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

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company, will be provided upon request. In terms of Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing

Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as separate annexure in the Board's Report.

**AUDITORS AND AUDITORS' REPORT:**

M/s. DGMS & Co., Chartered Accountants, Mumbai (FRN: 112187W) and hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**COST AUDITOR AND COST AUDIT REPORT:**

Cost Audit is not applicable to your Company.

**INTERNAL CONTROL SYSTEMS:**

As there is no significant business activities hence there was no systems set up for Internal Controls.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2024 is available on the website of the Company at [www.multiplusholdings.com](http://www.multiplusholdings.com).

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

**SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. M.K. Chokshi & Associates Practicing Company Secretary (Membership No. A42662), Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

**REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report.

A detailed Management Discussion & Analysis forms part of this Report.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year.

**TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

**VIGIL MECHANISM:**

As the Company does not have any significant business activity, there was no need to have a Vigil Mechanism Policy.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**BUSINESS RISK MANAGEMENT:**

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for: a. Government Policies b. Human Resource Risk.

**GENERAL:**

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- ii) Payment of remuneration or commission from any of its subsidiary companies to the Managing Director/ Whole Time Director of the Company.
- iii) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- iv) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- v) One time settlement of loan obtained from the banks or financial institutions.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board  
For MULTIPLUS HOLDINGS LIMITED**

**Place: Mumbai  
Date: 30.08.2024**

**JIGNESH SHETH  
Managing Director  
DIN: 00290211**



**Annexure to Director's Report****PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNELS) RULES, 2014**

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Particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

**I. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year**

No remuneration has been paid to any of the Directors of the Company during the year under review, and that remuneration is paid only to the KMPS of the Company during the financial year. Accordingly, ratio is not ascertainable.

**II. The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

There is no increase in his remuneration during the year under review.

**III. The percentage increase in the median remuneration of the employees in the financial year**

There is no increase in remuneration of any of the employees of the Company during the year under review.

**IV. The number of permanent employees on the rolls of the company**

As on March 31, 2024, the Company have 4 (Four) employees including CEO, CFO and CS on the roll of the Company.

**V. The explanation on the relationship between average increase in remuneration and company performance**

Not applicable - No remuneration has been paid to any of the Directors of the Company during the year under review and that there has been no increase in remuneration of any of the employees.

**VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company**

The Company has Key Managerial Personnel (KMP), i.e. CEO, CFO and Company Secretary. During the year under review, the remuneration paid to them is Rs.8.97 Lakhs

**VII. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**

There is no increase in the salary of the KMP. Therefore, the average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration is not ascertainable.

**VIII. The key parameters for any variable component of remuneration availed by the directors.**

No remuneration is paid to any of the Directors of the Company during the year under review.

**IX. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.**

No remuneration is paid to any of the Directors of the Company during the year under review. Hence, the same is not ascertainable.

**X. Affirmation that the remuneration is as per the remuneration policy of the company.**

At present, no remuneration has been paid to any of the Directors of the Company during the year under review. However, the Board of Directors hereby affirms that the remuneration, if any paid in future, to any of the directors, KMPs shall be in accordance with the Nomination and Remuneration Policy of the Company.

**For and on Behalf of the Board  
For MULTIPLUS HOLDINGS LIMITED**

**Place: Mumbai  
Date: 30.08.2024**

**JIGNESH SHETH  
Managing Director  
DIN: 00290211**

Annexure to Director's Report**MANAGEMENT DISCUSSION ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

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

**2. OPPORTUNITIES AND THREATS:**

We are seeing clear signs of normalcy returning to how we lead our lives and how we conduct our businesses. We begin the new financial year with hope and optimism with good opportunities available to the company to enhance the product mix, enter new markets and industry sectors both in the domestic as well as export markets. The challenges will be to curtail the impact of spiked metal prices on our profitability.

**3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

Our customer focus helps us in our endeavour in innovation and also strengthen our capabilities for providing customer satisfaction through differentiated offering.

**4. RISKS AND CONCERNS:**

The Company has a robust Enterprise Risk Management framework which enables it to take certain risks to remain competitive and achieve higher growth and at the same time mitigate other risks to maintain sustainable results.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures annually.

**5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating system and procedures.

The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

**6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Given in the Director report of the company.

**7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

A company grows when its people grow. At Anup we believe that talent truly shapes organizational success and destiny. There is highest commitment to investing in hiring the right talent, sustainably engaging and developing them, retaining and rewarding them to deliver organizational results and growth.

An important focus area for the organization has been to respond to trends shaping the future of work that make the company agile, productive and help improve HR systems, processes and enhance employee experience.

To ensure we develop future leaders, we provide a number of opportunities to foster management and leadership skills. The purpose is to equip our people with the necessary capabilities to lead the organization through change, develop their teams, manage performance and ensure business success in line with the organizational strategy.

As on 31st March 2024 there were 4 permanent employees of Management Staff including Director on role of the Company.

**8. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF, INCLUDING:**

There were no significant changes in the key ratio.

**9. CAUTIONARY STATEMENT:**

Statements in this report on describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

**For and on Behalf of the Board  
For MULTIPLUS HOLDINGS LIMITED**

**Place: Mumbai  
Date: 30.08.2024**

**JIGNESH SHETH  
Managing Director  
DIN: 00290211**

**Annexure to Director's Report****FORM No. MR - 3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2014

[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-400 086

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Multiplus Holdings Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has generally, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, 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 books, papers, minute books, forms and returns filed and other returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956, to the extent it is applicable ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (effective from 1st December, 2015, last amended on September 20, 2023)

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014.
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda 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 meetings and for meaningful participation at the meeting.

All decisions at the meeting of the Board of Directors / Committees of the Board were taken unanimously as recorded in the minutes of the meetings and no dissenting views have been recorded.

**We 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.

**We further report that** during the audit period, there was no other event / action having major bearing on the Company's Affairs.

During the period under review the Company has generally complied with the applicable provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

1. *Company is under process to update the information on the website of company as per Regulation 46 and 62 of SEBI (LODR) Regulations 2015.*
2. *Company not having the necessary approvals of government authority.*
3. *Company has not appointed the Internal auditor as per section 138 of the Companies Act 2013.*
4. *Company has not appointed the Compliance Officer under Regulation 6(1) of the SEBI(LODR), 2015 during the period of 01.02.2023 till 28.11.2023*

**PLACE- AHMEDABAD**

**DATE- 05.09.2024**

**UDIN- A042662F001106857**

**M K Chokshi & Associates**  
**Mansi Chokshi**  
**Practicing Company Secretary**  
**ACS-42662, COP-19645**

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE- II and forms an integral part of this report.

**ANNEXURE-II**

To,  
The Members,  
MULTIPLUS HOLDINGS LIMITED  
CIN- L65990MH1982PLC026425  
101, B Wing, Bhaveshwar Plaza, L B S Marg,  
Ghatkopar (W) Mumbai-400 086

Our report of even date is to be read along with this letter:

**1. Management's Responsibility**

Management is responsible for the maintenance of the Secretarial records and for the preparation and filing of forms, returns, documents for compliances and to ensure that they are free from material non-compliance, whether due to fraud or error. Our responsibility is to express an opinion on these secretarial records based on our audit.

**2. Secretarial Auditor's Responsibility**

Secretarial Audit is a process of verification of records and documents on sample or test basis. Our responsibility is to express an opinion on the secretarial compliances of certain laws by the Company on the basis of our audit. The audit practices and processes have been followed as deemed appropriate to provide reasonable assurance about the correctness of the records and the confirmation of compliance. Our audit process has involved verification of records and dependence on Management representation and my opinion is based thereupon. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

**3. Conduct of Company's Affairs**

The 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.

PLACE- AHMEDABAD  
DATE- 05.09.2024  
UDIN- A042662F001106857

**M K Chokshi & Associates**  
**Mansi Chokshi**  
**Practicing Company Secretary**  
**ACS-42662, COP-19645**

**Annexure to Director's Report**

**REPORT ON CORPORATE GOVERNANCE**

**[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')]**

**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

**BOARD OF DIRECTORS:**

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company. The composition of the Board of Directors as on date of this report:

| Sr. No. | Name of Director           | Executive/ Non-Executive/ Independent | No. of Directorships Held in Public Limited Companies (Including the Company) | #Committee(s) position (Including the Company) |          |
|---------|----------------------------|---------------------------------------|---|--|----------|
|         |                            |                                       |   | Member   | Chairman |
| 1       | JIGNESH RAMNIKLAL SHETH    | Managing Director and Chairman        | 1   | 0  | 0        |
| 2       | KAVITA JAYPRAKASH SHETH    | Non- Executive Director               | 1   | 0  | 0        |
| 3       | JAYPRAKASH RAMNIKLAL SHETH | Non- Executive Director               | 1   | 2  | 0        |
| 4       | ALPESH HASMUKHRAI MODI     | Independent Director                  | 1   | 2  | 2        |
| 5       | AJAY DHANJIBHAI GUNGLA     | Independent Director                  | 1   | 2  | 0        |

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

**Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:**

| Sr. No. | Name of Director           | Name of listed entities in which the concerned Director is a Director | Category of directorship |
|---------|----------------------------|---|--------------------------|
| 1       | JIGNESH RAMNIKLAL SHETH    | -   | -                        |
| 2       | KAVITA JAYPRAKASH SHETH    | -   | -                        |
| 3       | JAYPRAKASH RAMNIKLAL SHETH | -   | -                        |
| 4       | ALPESH HASMUKHRAI MODI     | -   | -                        |
| 5       | AJAY DHANJIBHAI GUNGLA     | -   | -                        |

**NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD**

During the financial year 2023-24 the Board met 5 (Five) times:

27<sup>th</sup> May 2023 | 12<sup>th</sup> August 2023 | 9<sup>th</sup> November 2023 | 29<sup>th</sup> November 2023 | 14<sup>th</sup> February 2024 |

Attendance record of Directors attending the Board meetings and Annual General Meetings:

| Name of the Director       | Category                       | No. of Board Meetings Attended | Last AGM attendance |
|----------------------------|--------------------------------|--------------------------------|---------------------|
| JIGNESH RAMNIKLAL SHETH    | Managing Director and Chairman | 5/5                            | Yes                 |
| KAVITA JAYPRAKASH SHETH    | Non- Executive Director        | 5/5                            | Yes                 |
| JAYPRAKASH RAMNIKLAL SHETH | Non- Executive Director        | 5/5                            | Yes                 |
| ALPESH HASMUKHRAI MODI     | Independent Director           | 5/5                            | Yes                 |
| AJAY DHANJIBHAI GUNGLA     | Independent Director           | 5/5                            | Yes                 |

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.



**MEETING OF INDEPENDENT DIRECTORS**

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies. No person has been appointed or continuing as an Alternate Director for an Independent Director of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfills the conditions specified in the Act and Listing Regulation and are independent of the management.

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management.

During the year, one meeting of independent directors was held on 14<sup>th</sup> February 2024 to review

- The performance of the Non-Independent Directors.
- The performance of the Board of the Company as a whole.
- The performance of Chairman of the Company taking in to account the views of the Non-Executive Directors on the same.
- To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

**The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:**

Following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member’s name does not necessarily mean the member does not posses the corresponding skills/expertise/competencies.

| <b>Name of Director</b>  | <b>Skill – 1</b> | <b>Skill – 2</b> | <b>Skill – 3</b> | <b>Skill – 4</b> | <b>Skill – 5</b> |
|--|------------------|------------------|------------------|------------------|------------------|
| JIGNESH RAMNIKLAL SHETH<br><b>Managing Director and Chairman</b> | √                | √                | √                | √                | √                |
| KAVITA JAYPRAKASH SHETH<br><b>Non-Executive Director</b>         | √                | √                | √                | √                | √                |
| JAYPRAKASH RAMNIKLAL SHETH<br><b>Non-Executive Director</b>      | √                | √                | √                | √                | √                |
| ALPESH HASMUKHRAI MODI<br><b>Independent Director</b>            | √                | √                | -                | -                | √                |
| AJAY DHANJIBHAI GUNGLA<br><b>Independent Director</b>            | √                | √                | -                | -                | √                |

**Disclosure of relationships between the Directors inter-se:** Mr. JIGNESH RAMNIKLAL SHETH, Ms. KAVITA JAYPRAKASH SHETH and Mr. JAYPRAKASH RAMNIKLAL SHETH are related each other.

**Number of shares and convertible instruments held by Non-Executive Directors:**

| <b>Name of Director</b>    | <b>No. of Equity Shares held</b> |
|----------------------------|----------------------------------|
| KAVITA JAYPRAKASH SHETH    | Nil                              |
| JAYPRAKASH RAMNIKLAL SHETH | Nil                              |
| ALPESH HASMUKHRAI MODI     | Nil                              |
| AJAY DHANJIBHAI GUNGLA     | Nil                              |

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

**AUDIT COMMITTEE**

The Audit Committee of the company reconstituted and presently comprises of three Directors being Mr. ALPESH HASMUKHRAI MODI, Mr. AJAY DHANJIBHAI GUNGLA and Mr. JAYPRAKASH RAMNIKLAL SHETH.

The Board terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and of the SEBI (LODR), Regulation 2015.

**Terms of Reference:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion / Qualification in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;

- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

**Audit Committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
  - (a) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

**ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS**

During the year the Audit Committee met 4 times with attendance of the members as under:

27<sup>th</sup> May 2023                      | 12<sup>th</sup> August 2023                      | 9<sup>th</sup> November 2023                      | 14<sup>th</sup> February 2024

| Name                       | Category  | Attended |
|----------------------------|---|----------|
| ALPESH HASMUKHRAI MODI     | Non-Executive – Independent Director, Chairperson | 4        |
| AJAY DHANJIBHAI GUNGLA     | Non-Executive - Independent Director, Member      | 4        |
| JAYPRAKASH RAMNIKLAL SHETH | Non-Executive – Non- Independent Director, Member | 4        |

**NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee has been re-constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company reconstituted and presently comprises of three Directors being Mr. ALPESH HASMUKHRAI MODI, Mr. AJAY DHANJIBHAI GUNGLA and Mr. JAYPRAKASH RAMNIKLAL SHETH.. There were 1 (One) meeting held on 29<sup>th</sup> November 2023 and respectively all members were present in the meeting.

| <b>Name</b>                | <b>Category</b>                                   | <b>Attended</b> |
|----------------------------|---|-----------------|
| ALPESH HASMUKHRAI MODI     | Non-Executive – Independent Director, Chairperson | 1               |
| AJAY DHANJIBHAI GUNGLA     | Non-Executive - Independent Director, Member      | 1               |
| JAYPRAKASH RAMNIKLAL SHETH | Non-Executive – Non- Independent Director, Member | 1               |

**The terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (8) To review HR Policies and Initiatives;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

**Nomination and Remuneration Policy:**

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

The committee of the company reconstituted and presently comprises of three Directors being Mr. ALPESH HASMUKHRAI MODI, Mr. AJAY DHANJIBHAI GUNGLA and Mr. JAYPRAKASH RAMNIKLAL SHETH. There was 1 (One) meeting held on 14<sup>th</sup> February 2024 and respectively all members were present in the meeting.

| Name                       | Category  | Attended |
|----------------------------|---|----------|
| ALPESH HASMUKHRAI MODI     | Non-Executive – Independent Director, Chairperson | 1        |
| AJAY DHANJIBHAI GUNGLA     | Non-Executive - Independent Director, Member      | 1        |
| JAYPRAKASH RAMNIKLAL SHETH | Non-Executive – Non- Independent Director, Member | 1        |

**Terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder’s Relationship committee.

**Details of Complaints / Queries received and redressed during 1st April, 2023 to 31st March, 2024:**

| Number of shareholders’ complaints pending at the beginning of the year | Number of shareholders’ complaints received during the year | Number of shareholders’ complaints redressed during the year | Number of shareholders’ complaints pending at the end of the year |
|---|---|--|---|
| Nil   | Nil   | NA   | Nil   |

**GENERAL BODY MEETINGS**

**Location and time for last 3 years Annual General Meetings:**

| Financial Year | Location                     | Date Time A.M./ P.M.   | Particulars of the Special Resolution |
|----------------|------------------------------|------------------------|---------------------------------------|
| 2022-23        | At Registered office Address | 30.09.2023<br>11:00 AM | None                                  |
| 2021-22        |                              | 30.09.2022<br>11:00 AM | None                                  |
| 2020-21        |                              | 30.09.2021<br>03:30 PM | None                                  |

No Extra Ordinary General Meeting held during the year. No Postal Ballot Resolution passed during the Year.

**SENIOR MANAGEMENT:**

The Company has identified the senior management in accordance with the provisions of Listing Regulations. The details of particulars of senior management including changes therein since close of the previous financial years are as under:

Particulars of senior management:

| Sr. No. | Name                       | Designation                |
|---------|----------------------------|----------------------------|
| 1       | JIGNESH RAMNIKLAL SHETH    | Managing Directors and CEO |
| 2       | MAHESH VIJAYKUMAR FULPADIA | Chief Financial Officer    |
| 3       | JYOTI AGRAWAL              | Company Secretary          |

**Changes in senior management during FY24:** During the year Ms. Jyoti Agrawal was appointed as company secretary of the company on 29<sup>th</sup> November 2023.

**MEANS OF COMMUNICATION:**

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

**GENERAL SHAREHOLDERS INFORMATION**

|   |   |
|---|---|
| Financial Year                          | 1st April to 31st March                                 |
| Date and time of Annual General Meeting | Monday, 30 <sup>th</sup> September, 2024 and 11:00 A.M. |
| Venue of Annual General Meeting         | At Registered office the company                        |
| Dates of Book Closure                   | 24.09.2024 to 30.09.2024                                |
| Listing on Stock Exchange               | BSE Limited   |
| Stock Code and Scrip ID                 | 505594 (BSE)  |
| Demat ISIN No.                          | INE886E01016  |

|   |                              |
|---|------------------------------|
| Tentative Calendar for financial year ending 31st March, 2025 |                              |
| <b>Quarterly Financial Results</b>                            | <b>Date of Board Meeting</b> |
| First Quarterly Results                                       | Before 15.08.2024            |
| Second Quarterly Results                                      | Before 15.11.2024            |
| Third Quarterly Results                                       | Before 15.02.2025            |
| Fourth Quarterly Results                                      | Before 15.05.2025            |

**CATEGORIES OF SHAREOWNERS AS ON 31.03.2024**

| Category                      | No. of Shares Held | Voting Strength (%) |
|-------------------------------|--------------------|---------------------|
| Promoters                     | 1083625            | 57.64               |
| Financial Institutions/ Banks | 0                  | 0                   |
| Individual                    |                    |                     |
| - upto Rs. 2 Lakhs            | 289550             | 15.40               |
| - excess of Rs. 2 Lacs        | 74000              | 3.94                |
| Bodies Corporate              | 372015             | 19.79               |
| HUF                           | 60760              | 3.23                |
| Clearing Members              | 50                 | 0.00                |
| <b>Total</b>                  | <b>18,80,000</b>   | <b>100.00</b>       |

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024**

| Share Balance  | Holders    | % of Total    | Total Shares   | % of Total    |
|----------------|------------|---------------|----------------|---------------|
| 1 - 500        | 76         | 55.07         | 3572           | 0.19          |
| 10001 - 20000  | 1          | 0.72          | 1800           | 0.09          |
| 20001 - 30000  | 6          | 4.34          | 18000          | 0.95          |
| 30001 - 40000  | 2          | 1.44          | 7050           | 0.37          |
| 40001 - 50000  | 3          | 2.17          | 13439          | 0.71          |
| 50001 - 100000 | 28         | 20.28         | 165504         | 8.80          |
| 100001 & Above | 22         | 15.94         | 1670635        | 88.86         |
| <b>Total</b>   | <b>138</b> | <b>100.00</b> | <b>1880000</b> | <b>100.00</b> |

**STOCK MARKET DATA**

The monthly movement of Equity Share prices on BSE during the year is summarized below:

| Month  | Highest (Rs) | Lowest (Rs) | Month  | Highest (Rs) | Lowest (Rs) |
|--------|--------------|-------------|--------|--------------|-------------|
| Apr-23 | No data      |             | Oct-23 | No data      |             |
| May-23 |              |             | Nov-23 |              |             |
| Jun-23 |              |             | Dec-23 |              |             |
| Jul-23 |              |             | Jan-24 |              |             |
| Aug-23 |              |             | Feb-24 |              |             |
| Sep-23 |              |             | Mar-24 |              |             |

**REGISTRAR AND SHARE TRANSFER AGENT**

Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM**

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as “Investor / Shareholders Grievance Committee”, which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with existing Depository, National Securities Depository Limited (NSDL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

**ADDRESS FOR CORRESPONDENCE AND COMPLAINTS TO BE ADDRESS TO:**

JIGNESH SHETH – CEO of the company E-mail [multiplusholdings@rediffmail.com](mailto:multiplusholdings@rediffmail.com)  
101, B Wing, Bhaveshwar Plaza, L B S Marg, Ghatkopar (W) Mumbai - 400086

**DISCLOSURES:**

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2023-24, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 70,800/-.
- Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested: Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount, during the year under review.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

|   |     |
|---|-----|
| Number of complaints filed during the financial year:         | Nil |
| Number of complaints disposed off during the financial year:  | NA  |
| Number of complaints pending as on end of the financial year: | Nil |

**CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affair. The said certificate is annexed and forms a part of the Annual Report.

**Certificate on Corporate Governance:**

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**Place: Mumbai**  
**Date: 30.08.2024**

**For and on Behalf of the Board**  
**For MULTIPLUS HOLDINGS LIMITED**

**JIGNESH SHETH**  
**Managing Director**  
**DIN: 00290211**



**CEO / CFO CERTIFICATE**  
**(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

To,  
The Board of Directors  
Multiplus Holdings Limited  
Mumbai

Dear Sir,

I, the undersigned, in my respective capacities as the Chief Financial officer of Multiplus Holdings Limited ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2024 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
  - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place: Mumbai**  
**Date: 30.08.2024**

**Jignesh Sheth**  
**Chief Executive Officer**

**Mahesh Fulpadia**  
**Chief Financial Officer**

**Declaration of compliance of the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the financial year 2023-24.

**Place: Mumbai**  
**Date: 30.08.2024**

**Jignesh Sheth**  
**Managing Director**  
**DIN: 00290211**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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**To the members of MULTIPLUS HOLDINGS LIMITED:**

We have examined the compliance of conditions of Corporate Governance by **M/s. MULTIPLUS HOLDINGS LIMITED** (“the company”) for the year ended March 31, 2024, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our 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 as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

**Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, DGMS & Co  
Chartered Accountants  
FRN: 112187W**

**CA Atul B Doshi  
Partner  
M.NO. 102585**

**Place: Mumbai  
Date: 30.08.2024**

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 Statement of M/s Multiplus Holdings Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended ('the Statement'), and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “standalone financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March,2024, its profit /loss and its cash flows for the year ended on that date

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 thereunder, 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 to our opinion.

#### **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 preparation of other information. The other information comprises the information included in the Company's Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 standalone financial statements or our knowledge obtained during the course of our 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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate, implementation and maintenance of accounting policies ; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also 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 the Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Companies Act, 2013 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 the Management
- Conclude on the appropriateness of the 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 Standalone 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 current period 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, 2020 ("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 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
2.
  - A. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standard) Rules, 2021.
    - (e) On the basis of the written representations received from the directors as on 31st March,2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2024 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".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- a. The Company does not have any pending litigations which would impact its financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. An amount of Rs. 2,37,812/- being unclaimed dividend for the earlier Seven years is yet to be transferred to the Investor Education and Protection Fund by the Company along with the respective shares.
  - d.
    - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries and
- iii Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d (ii) contain any material mis-statement.
- iv. Based on the audit procedures performed in terms of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility with effect from 1st April 2023, we report that the Company has maintained the books of accounts in the software which has a feature of recording audit trail of transactions entered in the software
- c. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act we say that provisions of section 197 of the Companies Act, 2013 regarding remuneration payable to the Directors are not applicable to Private Limited Companies

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act

For M/S DGMS AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.112187W

(ATUL DOSHI)  
PARTNER  
MEMBERSHIP NO.102585  
UDIN: 24102585BJZYEY2434

MUMBAI, 29<sup>th</sup> MAY, 2024.

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 Property, Plant and Equipments :
  - (a) The Company does not have any Property, Plant & Equipments and Intangible assets hence reporting under clause 3(i)(a to d) of the Order is not applicable
  - (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
  
- ii)
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
  
- iii) The company has not made any investments in, provided any guarantee or security or granted any loans, or advances in the nature of loans either repayable on demand or without specifying any terms secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year and hence reporting under clause (iii) of paragraph 3 of the Order is not applicable.
  
- iv) According to the information and explanations given to us and on the basis of examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013.

- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 of the Act and rules framed there under. We are informed that no order relating to Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us, and on the basis of our examination of the records, Company, is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable to the Company, during the year with the appropriate authorities.
- (b) According to the information and explanations given to us, and on the basis of our examination of the records, no dues of Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited by the Company on account of dispute.
- viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix)

- a. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not taken any loans and therefore not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us by the management the Company has not obtained any term loans during the year and there are no outstanding term loan at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds have been raised on short term basis which are utilised for long term purposes.
- e. According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate company.
- f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x)

- a) During the year the company has not raised any moneys by way of initial public offer or further public offer (including debts instruments).
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

- xi)
- a) During the course of our examination of the books of account and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, there are no incidence of fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Governments during the year and up to the date of this report.
  - c) According to the information and explanations given to us and as explained and informed to us, the Company has not received any complaints, from whistle blower during the year.
- xii) According to the information and explanations given to us, 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 sections 177 and 188 of the Companies Act 2013 and appropriate disclosure is given to the financial statements wherever required.
- xiv)
- a) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
  - b) No formal internal audit report was obtained by the Company during the year.
- 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 Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi)
- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - c) The Company is not Core- Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d) According to the information and explanations provided during the course of audit, the Group does not have any Core- Investment Companies (CIC) .
- xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) As explained to us and based on our examination of the records, there are no unspent amount under sub-section 5 of section 135 of the Companies Act for any ongoing projects.

For M/S DGMS AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.112187W

MUMBAI, 29<sup>th</sup> MAY, 2024.

(ATUL DOSHI)  
PARTNER  
MEMBERSHIP NO.102585  
UDIN :- 24102585BJZY2434

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 2024 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 2023, 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 M/S DGMS AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.112187W

MUMBAI, 29<sup>th</sup> MAY, 2024.

(ATUL DOSHI)  
PARTNER  
MEMBERSHIP NO.102585  
UDIN:- 24102585BJZYEY2434

MULTIPLUS HOLDINGS LIMITED  
Standalone Balance Sheet as at 31st March , 2024

|   | Note  | As at 31st March,2024<br>Amount (in Lakhs) | As at 31st March,2023<br>Amount (in Lakhs) |
|---|-------|--|--|
| <b>A. ASSETS:-</b>                            |       |  |  |
| <u>Non - Current Assets:-</u>                 |       |  |  |
| Financial assets                              |       |  |  |
| (a) Investments                               | 1     | 1,344.66                                   | 1,365.60                                   |
| Deferred Tax Assets                           |       | -  | -  |
| Total non-current assets                      | (A)   | 1,344.66                                   | 1,365.60                                   |
| <u>Current Assets:-</u>                       |       |  |  |
| Financial assets                              |       |  |  |
| (a) Investments                               | 2     | 95.67                                      | 119.16                                     |
| (b) Cash & Cash Equivalents                   | 3     | 860.06                                     | 784.93                                     |
| (c) Current Tax Assets                        | 4     | 1.32                                       | 1.80                                       |
| (d) Other Current Assets                      | 5     | 52.19                                      | 55.41                                      |
| Total current assets                          | (B)   | 1,009.23                                   | 961.29                                     |
| Total assets                                  |       | 2,353.89                                   | 2,326.89                                   |
| <b>B. EQUITY AND LIABILITIES:-</b>            |       |  |  |
| <u>EQUITY</u>                                 |       |  |  |
| Equity Share Capital                          | 6     | 188.00                                     | 188.00                                     |
| Other equity                                  | 7     | 2,158.07                                   | 2,048.29                                   |
| Total equity                                  | (A)   | 2,346.07                                   | 2,236.29                                   |
| <u>LIABILITIES</u>                            |       |  |  |
| <u>Current Liabilities:-</u>                  |       |  |  |
| (a) Financial liabilities                     |       |  |  |
| (i) Trade payables                            |       |  |  |
| (a) Total Outstanding dues of MSME            |       |  |  |
| (b) Total Outstanding dues of Other then MSME |       |  |  |
| (ii) Other financial liabilities              | 8     | 2.38                                       | 2.26                                       |
| (b) Other Current Liabilities                 | 9     | 1.09                                       | 1.21                                       |
| (a) Provisions                                | 10    | 1.32                                       | 0.89                                       |
| (c) Current Tax liabilities (net)             | 11    | 3.03                                       | 86.24                                      |
| Total current liabilities                     | (B)   | 7.82                                       | 90.60                                      |
| Total equity and liabilities                  | (A+B) | 2,353.89                                   | 2,326.89                                   |

Significant Accounting Policies and  
Notes on Financial Statements

1 to 18

As per our Report of even date

For and on behalf of Board

For M/S DGMS AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.112187W

Sd/-  
(JIGNESH SHETH)  
Managing Director  
DIN-00290211

Sd/-  
(JAYPRAKASH SHETH)  
Director  
DIN-02037108

(ATUL DOSHI)  
PARTNER  
M.No. 102585  
Mumbai, 29th MAY, 2024.  
UDIN:- 24102585BJZYEY2434

Sd/-  
(MAHESH FULPADIA)  
Chief Financial Officer  
DIN-06831517

Sd/-  
(JYOTI AGARWAL)  
Company Secretary

Mumbai, 29th MAY, 2024.

## MULTIPLUS HOLDINGS LIMITED

Statement of Standalone Profit and Loss for the year ended 31st March , 2024

|  | Note  | 2023-24<br>Amount (in Lakhs) | 2022-23<br>Amount (in Lakhs) |
|--|-------|------------------------------|------------------------------|
| <b>CONTINUING OPERATIONS</b>   |       |                              |                              |
| <u>Income:-</u>  |       |                              |                              |
| 1 Revenue from operations  | 12    | 1.19                         | 494.13                       |
| 2 Other Income   | 13    | 156.44                       | 148.80                       |
| 3 Total Income   |       | 157.63                       | 642.92                       |
| <u>4 Expenses:-</u>  |       |                              |                              |
| (a) Employee benefits expense  | 14    | 12.60                        | 6.33                         |
| (b) Finance Cost   | 15    | 0.02                         | 0.03                         |
| (c) Other Expenses   | 16    | 13.83                        | 6.39                         |
| 5 Total Expenses   |       | 26.44                        | 12.75                        |
| 6 Profit (Loss) Before Exceptional Itmes & Tax   | (3-5) | 131.19                       | 630.18                       |
| 7 Exceptional Items  |       |                              |                              |
| Profit (Loss) Before Tax   |       |                              |                              |
| Tax expense:   |       |                              |                              |
| (1) Current Tax  |       | 19.00                        | 90.45                        |
| (2) Deferred Tax   |       | -                            | -                            |
| 8 Total tax expense  |       | 19.00                        | 90.45                        |
| 9 Profit from continuing Operations  | (6-8) | 112.19                       | 539.73                       |
| 10 Other Comprehensive Income  |       |                              | -                            |
| (10.1) Equity Instruments at Fair Value through Other<br>Comprehensive Income (Net Of Taxes) |       | -                            | -                            |
| 11 Total Comprehensive Income for the year   |       | 112.19                       | 539.73                       |
| 12 Earning per equity share<br>(From Continuing Operations)                                  |       |                              |                              |
| (1) Basic  | 17    | 5.97                         | 28.71                        |
| (2) Diluted  |       |                              |                              |

Significant Accounting Policies and  
Notes on Financial Statements

1 to 18

As per our Report of even date

For M/S DGMS AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.112187W(ATUL DOSHI)  
PARTNER  
M.No. 102585Mumbai, 29th MAY, 2024.  
UDIN:- 24102585BJZYEY2434

For and on behalf of Board

|  |   |
|--|---|
| Sd/-<br>(JIGNESH SHETH)<br>Managing Director<br>DIN-00290211 | Sd/-<br>(JAY PRAKASH SHETH)<br>Director<br>DIN-02037108 |
|--|---|

|  |  |
|--|--|
| Sd/-<br>(MAHESH FULPADIA)<br>Chief Financial Officer<br>DIN-06831517 | Sd/-<br>(JYOTI AGARWAL)<br>Company Secretary |
|--|--|

Mumbai, 29th MAY, 2024.

## MULTIPLUS HOLDINGS LIMITED

Statement of Changes in Equity for the year ended 31st March, 2024

## (A) Equity Share Capital

## Current Reporting Period

| Particulars                                     | Number of Shares<br>in Lakhs | Amount (in Lakhs) |
|---|------------------------------|-------------------|
| At 1st April, 2023                              | 18.80                        | 188.00            |
| Changes in Equity Share Capital during the year | -                            | -                 |
| At 31st March, 2024                             | 18.80                        | 188.00            |

## Previous Reporting Period

| Particulars                                     | Number of Shares<br>in Lakhs | Amount (in Lakhs) |
|---|------------------------------|-------------------|
| At 1st April, 2022                              | 18.8                         | 188.00            |
| Changes in Equity Share Capital during the year | -                            | -                 |
| At 31st March, 2023                             | 18.8                         | 188.00            |

## (B) Other Equity

| Particulars                      | Reserves and Surplus |                    |                                   |                   |
|----------------------------------|----------------------|--------------------|-----------------------------------|-------------------|
|                                  | Retained Earnings    | Securities premium | Other Equity                      | Total             |
|                                  | (Note No. 7)         | (Note No. 7)       | Equity Instruments<br>Through OCI | Amount (in Lakhs) |
| <b>Current Reporting Period</b>  |                      |                    |                                   |                   |
| Balance as at 31st March, 2023   | 1,411.10             | 631.30             | 522.51                            | 2,564.92          |
| Profit for the year              | 112.19               | -                  | -                                 | 112.19            |
| Adjustments in Retained Earnings | -                    | -                  | -                                 | -                 |
| Adjustment In Equity Instruments | -                    | -                  | -                                 | -                 |
| Balance as at 31st March, 2024   | 1,523.29             | 631.30             | 522.51                            | 2,677.10          |

| Particulars                      | Reserves and Surplus |                    |                                   |                 |
|----------------------------------|----------------------|--------------------|-----------------------------------|-----------------|
|                                  | Retained Earnings    | Securities premium | Other Equity                      | Total           |
|                                  | (Note No. 7)         | (Note No. 7)       | Equity Instruments<br>Through OCI | Amount (Rupees) |
| <b>Previous Reporting Period</b> |                      |                    |                                   |                 |
| Balance as at 1st April, 2022    | 871.38               | 631.30             | 522.51                            | 2,025.19        |
| Profit for the year              | 539.73               | -                  | -                                 | 539.73          |
| Adjustments in Retained Earnings | -                    | -                  | -                                 | -               |
| Balance as at 31st March, 2023   | 1,411.10             | 631.30             | 522.51                            | 2,564.92        |

As per our Report of even date

For and on behalf of Board

For M/S DGMS AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.112187W

Sd/-  
(JIGNESH SHETH)  
Managing Director  
DIN-00290211

Sd/-  
(JAYPRAKASH SHETH)  
Director  
DIN-02037108

(ATUL DOSHI)  
PARTNER  
M.No. 102585

Sd/-  
(MAHESH FULPADIA)  
Chief Financial Officer  
DIN-06831517

Sd/-  
(JYOTI AGARWAL )  
Company Secretary

Mumbai, 29th MAY, 2024.

Mumbai, 29th MAY, 2024.

UDIN:- 24102585BJZYEY2434

MULTIPLUS HOLDINGS LIMITED  
Cash Flow Statement for the year 2023-24

A Cash Flow From Operating Activities:-

|   | 2023-24<br>31 st March, 2024 | 2022-23<br>31 st March, 2023 |
|---|------------------------------|------------------------------|
| Net profit (Loss) before tax as per Profit and Loss Account       | 131.19                       | 630.18                       |
| Adjust for :  |                              |                              |
| Adjustment from Retained Earnings                                 | (2.41)                       | (515.38)                     |
| Changes in OCI  | 4.45                         | (513.88)                     |
| Short Provision For Last Year                                     | (6.86)                       | (1.50)                       |
|   | <u>128.78</u>                | <u>114.80</u>                |
| Operrating Profit before Working Capital changes                  |                              |                              |
| Adjust for :  |                              |                              |
| (Increase)/ Decrease in Other Current & Non- Current Assets       | 23.49                        | 449.88                       |
| (Increase)/ Decrease in Other Current Tax Assets & Current Assets | 3.22                         | 9.30                         |
| (Increase)/ Decrease in Other Financial Liabilities               | 0.12                         | 1.02                         |
| (Increase)/ Decrease in Other Current Liabilities                 | (0.12)                       | (1.02)                       |
| (Increase)/ Decrease in Current Tax Assets                        | 0.48                         | -                            |
| (Increase)/ Decrease in Provisions                                | 0.43                         | 0.05                         |
| (Increase)/ Decrease in Current Tax Liabilities                   | (83.21)                      | 76.82                        |
| Less :- Total Changes in working capital                          | <u>(55.58)</u>               | <u>536.04</u>                |
| Cash Generated from Operations                                    | 73.20                        | 650.84                       |
| Taxes Paid  | (19.00)                      | (90.45)                      |
| Net Cash from Operating Activities                                | <u>A 54.20</u>               | <u>560.39</u>                |
| <b>B: <u>Cash Flow from Investing Activities:-</u></b>            |                              |                              |
| Purchase / Additions of Non Current Investments (Net)             | 20.94                        | 136.75                       |
| Net Cash (used in) Investing Activities                           | <u>B 20.94</u>               | <u>136.75</u>                |
| <b>C: <u>Cash Flow From Financing Activities:-</u></b>            |                              |                              |
|   | <u>C -</u>                   | <u>-</u>                     |
| Net Increase in Cash and Cash Equivalents                         | <u>(A-B-C) 75.13</u>         | <u>697.14</u>                |
| Opening Balance of Cash and cash Equivalents                      | 784.93                       | 87.78                        |
| Closing Balance of Cash and cash Equivalents                      | <u><u>860.06</u></u>         | <u><u>784.93</u></u>         |
|   | -                            | -                            |

For and on behalf of Board

For M/S DGMS AND COMPANY  
CHARTERED ACCOUNTANTS  
FIRM REG. NO.112187W

(ATUL DOSHI)  
PARTNER  
M.No. 102585

Mumbai, 29th MAY, 2024.  
UDIN:- 24102585BJZYEY2434

Sd/-  
(JIGNESH SHETH)  
*Managing Director*  
DIN-00290211

Sd/-  
(JAYPRAKASH SHETH)  
*Director*  
DIN-02037108

Sd/-  
(MAHESH FULPADIA)  
*Chief Financial Officer*  
DIN-06831517

Sd/-  
(JYOTI AGARWAL )  
*Company Secretary*

Mumbai, 29th MAY, 2024

## MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the year ended 31 st March,2024

|     |  | As at<br>31 st March, 2024 |                   | As at<br>31 st March, 2023 |                   |
|-----|--|----------------------------|-------------------|----------------------------|-------------------|
|     |  | Nos.                       | Amount (in Lakhs) | Nos.                       | Amount (in Lakhs) |
| 1   | Investments  |                            |                   |                            |                   |
| I   | Non-current Investments  |                            |                   |                            |                   |
| A   | Investment in Equity Instruments   |                            |                   |                            |                   |
|     | Unquoted Equity Shares at Cost   | (A)                        | 18.18             |                            | 18.18             |
| B   | Investment in Bonds at Cost  | (B)                        | 1,326.48          |                            | 1,347.42          |
|     | Total- (A+B)   |                            | <u>1,344.66</u>   |                            | <u>1,365.60</u>   |
|     |  | As at<br>31 st March, 2024 |                   | As at<br>31 st March, 2023 |                   |
|     |  | Nos.                       | Amount (in Lakhs) | Nos.                       | Amount (in Lakhs) |
| 2   | Current Investments  |                            |                   |                            |                   |
|     | Investment in Equity Instruments measured at fair value  |                            | 95.67             |                            | 119.16            |
| 2.1 | Quoted Equity Shares/Mutual Funds  | No of Shares/Units         | Amount (Rs)       | No of<br>Shares/Units      | Amount (Rs)       |
|     | Investment in Mutual Funds   | -                          | -                 | 5.04                       | -                 |
|     | Investment in Equity Shares  | -                          | 95.67             | 114.12                     | 119.16            |
|     | Total  |                            | <u>95.67</u>      |                            | <u>119.16</u>     |
|     |  | As at<br>31 st March, 2024 |                   | As at<br>31 st March, 2023 |                   |
|     |  | Amount (in Lakhs)          |                   | Amount (in Lakhs)          |                   |
| 3   | Cash and Cash Equivalents  |                            |                   |                            |                   |
|     | Balances with banks :-   |                            |                   |                            |                   |
|     | In current accounts  |                            | 55.00             |                            | 59.86             |
|     | In Fixed Deposits  |                            | 805.00            |                            | 725.00            |
|     | Cash on hand   |                            | 0.06              |                            | 0.06              |
|     | Total  |                            | <u>860.06</u>     |                            | <u>784.93</u>     |
| 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 purposes. |                            |                   |                            |                   |
| 3.2 | Balance with Bank includes earmarked balance for Unclaimed Dividends of Rs.3,24,409/- (last year Rs.3,24,409/-)  |                            |                   |                            |                   |
|     |  | As at<br>31 st March, 2024 |                   | As at<br>31 st March, 2023 |                   |
|     |  | Amount (in Lakhs)          |                   | Amount (in Lakhs)          |                   |
| 4   | Current Tax Assets   |                            |                   |                            |                   |
|     | Balance with Revenue Authorities   |                            | 1.32              |                            | 1.80              |
|     | Total  |                            | <u>1.32</u>       |                            | <u>1.80</u>       |
|     |  | As at<br>31 st March, 2024 |                   | As at<br>31 st March, 2023 |                   |
|     |  | Amount (in Lakhs)          |                   | Amount (in Lakhs)          |                   |
| 5   | Other Current Assets   |                            |                   |                            |                   |
|     | Interest on Bonds Receivable   |                            | 52.18             |                            | 55.41             |
|     | Advances Recoverable cash or kind  |                            | 0.00              |                            | -                 |
|     | Total  |                            | <u>52.19</u>      |                            | <u>55.41</u>      |

## MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the Year ended 31 st March,2024

## 6 Equity Share Capital:-

|   | As at<br>31 st March, 2024<br>Amount (in Lakhs) | As at<br>31 st March, 2023<br>Amount (in Lakhs) |
|---|---|---|
| <u>Authorised Share Capital :-</u><br>1,00,00,000, (Previous Year 1,00,00,000) Equity Shares<br>of Rs.10/- Each               | 1,000.00  | 1,000.00  |
| <b>Total</b>  | <b>1,000.00</b>                                 | <b>1,000.00</b>                                 |
| <u>Issued Subscribed and Paid up :-</u><br>18,80,000 (Previous year 18,80,000) Equity Shares<br>of Rs.10/- Each fully paid up | 188.00  | 188.00  |
| <b>Total</b>  | <b>188.00</b>                                   | <b>188.00</b>                                   |

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

|   | As at<br>31 st March, 2024 |                   | As at<br>31 st March, 2023 |                   |
|---|----------------------------|-------------------|----------------------------|-------------------|
|   | Nos.                       | Amount (in Lakhs) | Nos.                       | Amount (in Lakhs) |
| <u>Equity Shares</u>                    |                            |                   |                            |                   |
| Issued and Subscribed :                 |                            |                   |                            |                   |
| Balance as at the beginning of the year | 18.80                      | 188.00            | 18.80                      | 188.00            |
| Add:- Issued during the year for cash   | -                          | -                 | -                          | -                 |
| Add:- Shares issued to ESOP Trust       | -                          | -                 | -                          | -                 |
| Balance as at the end of the year       | <b>18.80</b>               | <b>188.00</b>     | <b>18.80</b>               | <b>188.00</b>     |

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

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

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

6.5 No Bonus shares are issued.

6.6 No shares have been bought back.

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

| Name of the Shareholder | As at<br>31 st March, 2024 |        | As at<br>31 st March, 2023 |        |
|-------------------------|----------------------------|--------|----------------------------|--------|
|                         | No.of. Shares              | % held | No.of. Shares              | % held |
| Jignesh Sheth           | 466500                     | 24.81  | 466500                     | 24.81  |
| Krishna Sheth           | 469000                     | 24.95  | 469000                     | 24.95  |

## 6.8 Details of Shareholding of Promoters &amp; Promoter Group

| Name of the Promoter | As at<br>31 st March, 2024 |        | As at<br>31 st March, 2023 |        | % Change<br>During the<br>year |
|----------------------|----------------------------|--------|----------------------------|--------|--------------------------------|
|                      | No.of. Shares              | % held | No.of. Shares              | % held |                                |
| Jignesh Sheth        | 466500                     | 24.81  | 466500                     | 24.81  | -                              |
| Krishna Sheth        | 469000                     | 24.95  | 469000                     | 24.95  | -                              |
| Mili Sheth           | 148125                     | 7.88   | 55,125.00                  | 2.93   | 4.95                           |



## Notes On Standalone Financial Statements for the Year ended 31 st March,2024

| 7 Other Equity:   | As at<br>31 st March, 2024<br>Amount (in Lakhs) | As at<br>31 st March, 2023<br>Amount (in Lakhs) |
|---|---|---|
| Securities Premium  |   |   |
| Opening Balance   | 631.30  | 631.30  |
| Closing Balance (A)   | <u>631.30</u>                                   | <u>631.30</u>                                   |
| Retained Earnings   |   |   |
| Opening   | 1,408.36  | 870.13  |
| Add: Profit(Loss) for the year available for appropriations | 112.19  | 539.73  |
| Available For Appropriations:                               | 1,520.55  | 1,409.86  |
| Short Provision of Earlier Year                             | 6.86  | 1.50  |
| Closing Retained Earnings (B)                               | <u>1,513.68</u>                                 | <u>1,408.36</u>                                 |
| Reserve For OCI   | 13.09   | 8.64  |
| <b>TOTAL OTHER EQUITY (A+B)</b>                             | <u><u>2,158.07</u></u>                          | <u><u>2,048.29</u></u>                          |

## Nature and Purpose of Reserves

- 7.1 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.

| 8 Other financial Liabilities          | As at<br>31st March,2024<br>Amount (in Lakhs) | As at<br>31st March,2023<br>Amount (in Lakhs) |
|--|---|---|
|  | Current                                       | Current                                       |
| Investor education and protection fund | 2.38  | 2.26  |
| <b>Total</b>                           | <u>2.38</u>                                   | <u>2.26</u>                                   |

| 9 Other Current Liabilities | As at<br>31st March,2024<br>Amount (in Lakhs) | As at<br>31st March,2023<br>Amount (in Lakhs) |
|-----------------------------|---|---|
|                             | Current                                       | Current                                       |
| (a) Unclaimed Dividend      | 1.09  | 1.21  |
| <b>Total</b>                | <u>1.09</u>                                   | <u>1.21</u>                                   |

| 10 Provisions                       | As at<br>31st March,2024<br>Amount (in Lakhs) | As at<br>31st March,2023<br>Amount (in Lakhs) |
|-------------------------------------|---|---|
|                                     | Current                                       | Current                                       |
| (a) Provision for employee benefits | 0.51  | 0.30  |
| (b) Audit Fees Payable              | 0.25  | 0.25  |
| (c) Others Payable                  | 0.26  | 0.33  |
| (d) Statutory Dues Payable          | 0.30  | 0.02  |
| <b>Total</b>                        | <u>1.32</u>                                   | <u>0.89</u>                                   |

| 11 Other Tax Liabilities                       | As at<br>31st March,2024<br>Amount (in Lakhs) | As at<br>31st March,2023<br>Amount (in Lakhs) |
|--|---|---|
|  | Current                                       | Current                                       |
| (a) Provision for Taxation (Net of Taxes Paid) | 3.03  | 86.24   |
| <b>Total</b>                                   | <u>3.03</u>                                   | <u>86.24</u>                                  |

## MULTIPLUS HOLDINGS LIMITED

Notes On Standalone Financial Statements for the Year ended 31 st March,2024

|  | 2023-24                  | 2022-23                  |
|--|--------------------------|--------------------------|
|  | <u>Amount (in Lakhs)</u> | <u>Amount (in Lakhs)</u> |
| <b>12 Revenue From Operation:-</b>   |                          |                          |
| Revenue From Sale of Investments   | 1.19                     | 494.13                   |
| Total Revenue From Operations  | <u>1.19</u>              | <u>494.13</u>            |
|  | 2023-24                  | 2022-23                  |
|  | <u>Amount (in Lakhs)</u> | <u>Amount (in Lakhs)</u> |
| <b>13 Other Income</b>   |                          |                          |
| Interest Income  | 156.44                   | 148.80                   |
| Total  | <u>156.44</u>            | <u>148.80</u>            |
|  | 2023-24                  | 2022-23                  |
|  | <u>Amount (in Lakhs)</u> | <u>Amount (in Lakhs)</u> |
| <b>14 Employment Benefit Expenses</b>  |                          |                          |
| Salaries Wages and Bonus to Employees  | 4.60                     | 4.83                     |
| Director Remuneration  | 8.00                     | 1.50                     |
| Total  | <u>12.60</u>             | <u>6.33</u>              |
|  | 2023-24                  | 2022-23                  |
|  | <u>Amount (in Lakhs)</u> | <u>Amount (in Lakhs)</u> |
| <b>15 Financial Cost</b>   |                          |                          |
| Bank Charges   | 0.02                     | 0.03                     |
| Total  | <u>0.02</u>              | <u>0.03</u>              |
|  | 2023-24                  | 2022-23                  |
|  | <u>Amount (in Lakhs)</u> | <u>Amount (in Lakhs)</u> |
| <b>16 Other Expenses:-</b>   |                          |                          |
| Advertisement Expenses   | 0.12                     | 0.09                     |
| Demat Charges  | 0.01                     | 0.01                     |
| Legal & Professional Fees  | 0.86                     | 0.82                     |
| Office Expenses  | -                        | 0.20                     |
| Remuneration to Auditors   | 0.71                     | 0.25                     |
| Custodian Charges and E Voting (CDSL & NSDL)   | 0.47                     | 0.21                     |
| Listing Fees   | 3.84                     | 3.54                     |
| ROC Filing Fees  | 0.04                     | 0.04                     |
| Website Charges  | 0.11                     | 0.13                     |
| RTA Charges  | 0.68                     | 0.59                     |
| Share Trading Expenses   | -                        | 0.51                     |
| CSR Expenses donation  | 7.00                     | -                        |
| Total  | <u>13.83</u>             | <u>6.39</u>              |
|  | 2023-24                  | 2022-23                  |
|  | <u>Amount (in Lakhs)</u> | <u>Amount (in Lakhs)</u> |
| <b>17 Earning Per Share</b>  |                          |                          |
| i) Net Profit (Loss) after tax as per Statement of Profit and Loss attribute to Equity Shareholders. | 112.19                   | 539.73                   |
| ii) No.of . Equity Shares  | 18.80                    | 18.80                    |
| iii) Basic and diluted earning per share   | 5.97                     | 28.71                    |
| iv) Face value per equity share  | 10.00                    | 10.00                    |

MULTIPLUS HOLDINGS LIMITED  
NOTE '18'  
NOTES FORMING PART OF THE ACCOUNTS (31.03.2024)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

Notes forming part of the Financial Statements for the year ended 31st March 2024

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”) and all values are rounded to the nearest lakhs, except otherwise stated as per the requirement of Schedule III.

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 liabilitiesInitial 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, equipment's and intangible assets 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 Ind AS 115.

As there are no property plant, equipment and Intangible assets 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 debenture bonds of various banking companies and fixed maturity plan mutual funds 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 Ind AS 32 “Financial Instruments: Presentation” and are not held for trading and where the Company’s management has elected to irrevocably designated 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 instrumentsClassification 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.

The Company has opted to pay tax according to the New Section 115BAA of the Income Tax Act, 1961.

## 2.15 Revenue recognition

The Company recognizes revenue when the same can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities.

### Interest Income & Dividend Income

Interest income is recognized on time proportion basis taking into account the amount invested and rate of interest. Dividend income is recognized when the Company's right to receive dividend is established by the Balance Sheet date, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### 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 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 financials 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. OTHER STATUTORY INFORMATION

- i. The Company does not have any Benami property and no proceeding has been initiated or is pending against the Company for holding any Benami property.
- ii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- vi. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- viii. Provision for Compliance with number of layers of companies is not applicable as the company is neither a holding company nor subsidiary company of any other companies.
- ix. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- x. Micro, Small and Medium Enterprises Development Act, 2006 :  
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- xi. The Company does not have any long-term contracts including derivative contracts for which there would be any material foreseeable losses.
- xii. No schemes of arrangements have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiii. The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

5. 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 70800/-
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 8,00,000/-
08. Ratios:-

| Particulars                       | Numerator                                | Denominator                  | As at March,31                  |        | Variance |
|-----------------------------------|--|------------------------------|---------------------------------|--------|----------|
|                                   |  |                              | 2024                            | 2023   |          |
| Current Ratio                     | Current assets                           | Current liabilities          | 127.38                          | 10.51  | 1,111.4% |
| Debt-Equity Ratio                 | Total debt                               | Shareholder's equity         | There is no debt in the Company |        |          |
| Debt service coverage ratio       | Earnings available for debt service      | Debt service                 | There is no debt in the Company |        |          |
| Return on Equity (ROE)            | Net profits after taxes                  | Average shareholder's equity | 4.92%                           | 27.56% | -22.64%  |
| Return on Capital Employed(ROCE)  | Net profits before taxes                 | Average Capital Employed     | 5.75%                           | 32.18% | -26.42%  |
| Trade receivables turnover ratio  | Revenue                                  | Average trade receivable     | There are No Trade Receivable   |        |          |
| Trade payables turnover ratio     | Purchases of services and other expenses | Average trade payables       | There are No Trade Payable      |        |          |
| Net profit ratio                  | Net profit                               | Revenue                      | 71%                             | 84%    | -13%     |
| Return on Capital Employed (ROCE) | Earning before interest and taxes        | Capital employed             | 7%                              | 33%    | -26%     |
| Return On Investments             | Net profits after taxes                  | Avg of Total Assets          | 5%                              | 24%    | -19%     |

\*\* Significant gain on Sale of Investments has resulted into better Net Profit Ratio.

09. Previous year's figures have been regrouped wherever necessary for the comparative purposes.

FOR M/S DGMS AND COMPANY  
CHARTERED ACCOUNTANTS

FIRM REGN. NO. 112187W

(ATUL DOSHI)  
PARTNER  
M.No.102585  
MUMBAI, 29<sup>th</sup> MAY,2024.  
UDIN:- 24102585BJZYEY2434

Sd/-  
(JIGNESH SHETH)  
Managing Director  
DIN: 00290211

Sd/-  
(JAYPRAKASH SHETH)  
Director  
DIN:02037108

Sd/-  
(MAHESH FULPADIA)  
Chief Financial Officer  
DIN:- -06831517

Sd/-  
(JYOTI AGARWAL)  
Company Secretary  
MUMBAI, 29<sup>th</sup> MAY,2024.

**MULTIPLUS HOLDINGS LIMITED**

CIN: L65990MH1982PLC026425

Reg. Office: 101, B WING, BHAVESHWAR PLAZA, L B S MARG, GHATKOPAR (W) MUMBAI - 400086

**42<sup>nd</sup> ANNUAL GENERAL MEETING On 30.09.2024 at 11.00 a.m. at 101, B WING, BHAVESHWAR PLAZA, L B S MARG, GHATKOPAR (W) MUMBAI - 400086**

|                 |  |  |
|-----------------|--|--|
| DP. Id*         |  | Name & address of the registered shareholder |
| Client Id*      |  |  |
| Regd. Folio No. |  |  |

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the Annual General Meeting of the Company.

\_\_\_\_\_  
*Signature of Member/s/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

**PROXY FORM****Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

|                     |  |
|---------------------|--|
| CIN                 | L65990MH1982PLC026425  |
| Name of Company     | MULTIPLUS HOLDINGS LIMITED   |
| Reg. Office Address | 101, B WING, BHAVESHWAR PLAZA, L B S MARG, GHATKOPAR (W) MUMBAI - 400086 |
| Name of the Member  |  |
| Registered Address  |  |
| E Mail Id           |  |
| Folio No./Client ID |  |

I/We, being the member (s) of **MULTIPLUS HOLDINGS LIMITED** hereby appoint

|           |  |           |  |
|-----------|--|-----------|--|
| Name      |  |           |  |
| Address   |  |           |  |
| E mail Id |  | Signature |  |

OR FAILING HIM

|           |  |           |  |
|-----------|--|-----------|--|
| Name      |  |           |  |
| Address   |  |           |  |
| E mail Id |  | Signature |  |

OR FAILING HIM

|           |  |           |  |
|-----------|--|-----------|--|
| Name      |  |           |  |
| Address   |  |           |  |
| E mail Id |  | Signature |  |

## Route Map to the venue of the AGM



As my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on 30.09.2024 at 11:00 a.m. at **101, B WING, BHAVESHWAR PLAZA, L B S MARG, GHATKOPAR (W) MUMBAI - 400086** and at any adjournment thereof and respect of such resolution mentioned below:

### BALLOT FORM

| Resolution No. | Resolution   | Nature of Resolution | *Optional |         |
|----------------|--|----------------------|-----------|---------|
|                |  |                      | For       | Against |
| 1              | To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon. | Ordinary             |           |         |
| 2              | To appoint a Director in place of Mrs. Kavita Sheth (DIN: 00603594) who retires by rotation and being eligible, offers her-self for re-appointment.  | Ordinary             |           |         |
| 3              | To appoint Auditor and to fix their remuneration.  | Ordinary             |           |         |
| 4              | Re-Appointment of Mr. Jignesh Sheth as Chairman and Managing Director  | Special              |           |         |

Signed on this .....day of .....2024.

Affix  
Revenue  
Stamp

Signature of shareholder ...../ Signature of Proxy .....

#### NOTE:

- 1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2 For the Resolution, Explanatory Statement and Notes, please refer to Notice of the Annual General Meeting forming part of the Annual report.
- 3 \*It is Optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitle to vote in the manner as he/she thinks appropriate.

# BOOK-POST

To,

**If undelivered, please return to:**

**MULTIPLUS HOLDINGS LIMITED**

**Reg. Office: 101, B WING, BHAVESHWAR PLAZA, L B S MARG, GHATKOPAR (W) MUMBAI - 400086**