

MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC163775

July 17, 2019

The Secretary,
Bombay Stock Exchange Limited,
1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip Code:500450

Dear Sir,

Sub: Compliance under Regulation 34 of SEBI (LODR) Regulations 2015

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, enclosed please find soft copy the Annual Report of the Company for the year ended March 31, 2019.

This is for your information and records.

Kindly acknowledge receipt.

Thank you.

Yours faithfully
For **MPIL Corporation Limited**



Hinal Kothari
Company Secretary & Compliance Officer

Encl: As above



ANNUAL REPORT 2018-2019

 **MPIL CORPORATION LIMITED**

MPIL CORPORATION LIMITED

BOARD OF DIRECTORS

Milan Dalal	Chairman
Veena Dalal	Whole Time Director
Prabhakar Shevade	Independent Director
K. Krishnamoorthy	Independent Director
Keshav Jetsey	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Hinal Kothari

CHIEF FINANCIAL OFFICER

Deepak Sheth

AUDITORS

M/s. M. D. Pandya & Co.,
Chartered Accountants

REGISTERED OFFICE

Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg, Ballard Estate,
Mumbai - 400 001

Corporate Office

Hamilton House, 2nd Floor, J.N. Heradia Marg,
Ballard Estate, Mumbai 400001
Tel: 022 67476080
Email: cs@mpilcorporation.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd
C-101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel: 022 49186000
Email : mumbai@linkintime.co.in

LISTED WITH

BSE Limited (Bombay Stock Exchange Ltd.)

WEBSITE

www.mpilcorporation.com

CORPORATE IDENTIFICATION NUMBER (CIN)

L74299MH1959PLC163775

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NOTICE

Notice is hereby given that the **60th Annual General Meeting (AGM)** of the Members of MPIL Corporation Limited will be held on **Friday, August 09, 2019** at **1.30 p.m.** at **Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400020** to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statements**

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

"RESOLVED THAT the Company to consider and approve the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019, together with the Reports of the Directors and Auditors thereon."

2. Declaration of Dividend

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

"RESOLVED THAT the Company to declare final dividend of ₹ 1.50 per equity shares for the year ended 31st March, 2019."

3. Re-appointment of Mr. Milan Dalal (DIN 00062453) as a Director liable to retire by rotation

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

"RESOLVED THAT the Company to re-appoint Mr. Milan Dalal (DIN 00062453), who retires by rotation and is eligible, as the Director of the Company."

SPECIAL BUSINESS:**4. Re-Appointment of Mr. Prabhakar Shevade (DIN 00843377) as an Independent Director of the Company for the second term as per the Companies Act, 2013**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prabhakar Shevade (DIN 00843377), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years commencing from the date of ensuing Annual General Meeting of the Company, and whose office shall not be liable to retire by rotation."

Place: Mumbai
Date: 30th May, 2019

By Order of the Board of Directors
For **MPIL Corporation Limited**

Registered Office:

Udyog Bhavan, 2nd floor, 29 Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

Milan Dalal
Chairman
(DIN 00062453)

NOTES:

- 1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the Meeting.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies Lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions mentioned in Clause 1 (1.2.5) of the Secretarial Standard - 2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government for persons seeking re-appointment/ appointment as Director under Item Nos. 3 & 4 of Notice, are annexed.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 02nd August, 2019 to Friday 09th August, 2019 (both days inclusive) for the purpose of Annual General Meeting and Dividend.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf the Annual General meeting.

6. Members, Proxies and authorised representatives are requested to bring their attendance slip, duly filled in, for attending the meeting. Copies of the Attendance Slips will not be distributed at the Meeting. In case of joint holders attending the Meeting, the members whose names appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being Friday 02nd August, 2019, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company/ RTA for assistance in this regard.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
10. SEBI Regulations has mandated companies to credit the dividends electronically to the Member's bank account. Members who hold shares in dematerialized form should inform their depository Participants (DP) as well as to the Company and such Members holding shares in physical form should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details if required.
11. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including financial statements, Board report, etc by electronic mode. The Company is accordingly forwarding soft copies of the notice of Annual General Meeting and Attendance Slip to all those members, who have registered their e-mail ids with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may also note that the aforesaid documents are also available on the Company's website www.mpilcorporation.com for download.
12. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their pan to the Company/ RTA.
14. Kindly note that as per the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to update/ register your correct bank account details with the Company/ RTA/ Depository participant as the case may be.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company electronically.
16. **Voting through Electronic means:**
 1. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the (Management and Administration) Amendments Rules, 2015 and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provision mentioned in clause 8 of the Secretarial Standard - 2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government, the Company is pleased to provide members the facility to exercise their right to vote at the 60th Annual General Meeting (AGM) to be held on Friday, 09th August, 2019 at 1.30 p.m. by electronic means through e-voting. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.
The detailed instructions for remote e-voting are as under:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company (6 Digit Alpha-Numeric).
 - (iv) Next enter the Image Verification as displayed and click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

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

*Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, member sholding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the dematholders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any otherperson and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions containedin this Notice.
- (x) Click on the EVSN for the relevant "MPIL Corporation Limited" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) **Note for Non – Individual Shareholders and Custodians Non-Individual shareholders** (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) The voting period begins on Monday 05th August 2019 at 10.00 a.m. and ends on Thursday 08th August, 2019 at 5.30 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of (record date) of Friday 02nd August, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday 02nd August, 2019.
 - Ms. Ragini Chokshi for M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
 - The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mpilcorporation.com and on the website of CDSL within two (2) days of passing of the resolutions at the 60th AGM of the Company on 09th August, 2019 and communicated to BSE Limited.

ANNEXURE TO NOTICE

Details of Director seeking appointment/ re-appointment at the Annual General Meeting (In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and As per Secretarial Standard - 2 - General Meetings)

Name	Mr. Milan Dalal	Mr. Prabhakar Shevade
DIN	00062453	00843377
Date of Birth	09/02/1962	18/07/1956
Date of Appointment	28/08/2017	24/09/2014
Qualification	B.com	Chartered Accountant
Expertise in specific functional areas and past experience	Over three decades of experience in the various fields like stock broking, financial consultancy, travel agency, lifestyle retail, agro industry, manufacturing and export etc	More than two decades of experience at various level in the field of financial appraisal and financial management
Directorship in other Listed companies	Foods and Inns Limited, Amalgamated Electricity Company Limited, Muller and Phipps (India) Limited,	Nil
Memberships/ Chairmanships of committees in other Listed entity	Foods and Inns Limited - Member in Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Committee, CSR Committee,	Nil
Shareholding	427406	Nil
Details of Remuneration	Nil (Only sitting fees for attending Board/ Committee meetings)	Nil (Only sitting fees for attending Board/ Committee meetings)
Relationship with other Directors/ Manager/ Key Managerial Personnel	Husband of Mrs. Veena Dalal, Whole Time Director of the Company	Nil
Number of Meetings of the Board attended during the year	6	6

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following sets out all material facts relating to the Special Business mentioned in item No 4 of the accompanying Notice:

Item No.4:

The Members of the Company, at the 55th Annual General Meeting held on September 24, 2014 had approved the appointment of Mr. Prabhakar Shevade (DIN 00843377) as an Independent Directors of the Company, for the first term of 5 years whose term is due to expire in ensuing Annual General Meeting.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Prabhakar Shevade shall hold office up to the date of the forthcoming Annual General meeting and are eligible to be re-appointed as an Independent Directors for a term upto Five years from the date of ensuing Annual General Meeting.

The performance of Mr. Prabhakar Shevade as an Independent Director of the Company has been satisfactory throughout the term. The Board in its meeting held on 30th May, 2019 has accorded approval for re-appointment of Independent Director.

A brief profile of Mr. Prabhakar Shevade, an Independent Director to be appointed, including his expertise at other disclosure are required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- II on General Meetings, is provided at Annexure of this Notice.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Prabhakar Shevade is concerned or interested (financially or otherwise) in this Resolution.

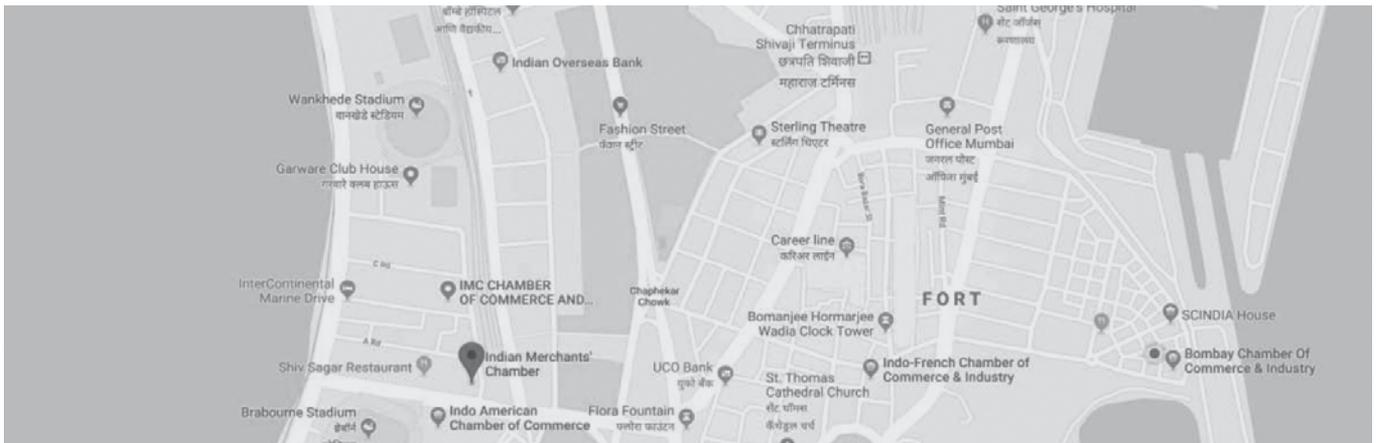
The Board recommends the Special Resolution set out at Item No 4 of the Notice for approval by the shareholders.

Place: Mumbai
Date: 30th May, 2019

By Order of the Board of Directors
For **MPIL Corporation Limited**

Registered Office:
Udyog Bhavan, 2nd floor, 29 Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001

Milan Dalal
Chairman
(DIN 00062453)

ROUTE MAP

BOARD'S REPORT

Your Directors have pleasure in presenting the 60th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

A snapshot of the financial performance for the year gone by and its comparison with previous year is given below:

Particulars	2018-19 (₹ in lakhs)	2017-18 (₹ in lakhs)
Income	138.34	197.54
Expenditure	119.57	69.69
Profit/ (Loss) before Depreciation and Tax	23.40	132.33
Depreciation	4.63	4.48
Provision for Taxation:	-	-
Current Tax	3.60	24.50
Profit/ (Loss) after Tax	151.73	103.35
Balance brought forward from last year	196.38	89.30
Adjustments for depreciation transferred from Revaluation Reserves	3.73	3.73
Balance carried to Balance sheet	108.20	196.38

2. RESULTS OF OPERATIONS

As per the Financials for year ended on 31st March, 2019 the turnover of the Company is ₹ 138.34 lakhs as compared to ₹ 197.54 lakhs for the year ended on 31st March, 2018. The Company made a profit before depreciation and tax of ₹ 23.40 lakhs during the year ended 31st March, 2019 against the profit before tax of ₹ 132.33 lakhs during the year ended on 31st March, 2018.

3. DIVIDEND

Your Board of Directors, in its meeting held on 30th May, 2019, has recommended a Final Dividend of ₹ 1.50 (i.e.15%) per equity share. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

4. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves during the year under review

5. FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public and as on 31 March, 2019 the Company had no unclaimed deposits or interest thereon due to any depositor.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred after 31st March, 2019 till date of this report.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

● ECONOMIC OUTLOOK

The Indian economy decelerated at a faster pace than anticipated in the December quarter of 2018-19 to 6.66%-increasing chances of another round of rate cuts by the Reserve Bank of India (RBI) in April to support growth. The revised downward full-year growth forecast for the current fiscal year is 7% from the 7.2% estimated earlier. The economy is implicitly assumed to decelerate to 6.4%. Nevertheless, the International Monetary Fund (IMF) has projected India's growth at 7.5% in 2019-20 amid slower global expansion. Risks to global growth tilt to the downside, with IMF cutting 2019 growth projection by 20 basis points (bps) to 3.5%.

The results of the general election would show a positive results on the Indian Market as again a stable government is voted into the power.

India still remains the fastest growing economy in the world. India is steadily moving towards greater formalisation of the informal economy.

- **OPPORTUNITIES, THREATS, RISKS AND CONCERNS**

The Company derives its income primarily from investments in financial instruments. In a falling interest rate environment, there would be impact on level of earnings and consequently on the profitability of the Company.

Real estate is one of the most dynamic sectors. It is the second largest employer in India after agriculture. The year 2018-19 brought some good news for the sector. It saw the biggest changes in decades, especially on the policy front. Some of the biggest game-changing policies like GST and RERA cleared hurdles and settled down on the wagon wheel.

The increasing incomes, urbanization and economic growth are driving commercial and residential realty demand in India. It has also become a preferred asset class for people. Segments like warehousing, hospitality and residential houses are growing at fast pace in India. Government of India's aim "Housing for all by 2022" is driving residential activity, while the Real Estate (Regulation and Development) Act, (RERA) is making the sector more transparent.

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Between 2009-18, Indian real estate sector attracted institutional investments. Company would be looking forward for the good opportunity in this sector.

- **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company does not carry on any manufacturing or sales activity and therefore there are no reportable segments in the Company operations. The surplus funds of the Company are invested in money market instruments which generates investment income. The Company also derives income from lease of its assets and business support services. Details of these incomes are separately disclosed in the financial statements. The revenues are utilized to maintain the assets of the Company.

- **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The company has an appropriate system of internal control. The Company ensures adherence to internal control policies and procedures. Internal audit is conducted on a periodical basis to review internal controls. The Audit Committee of the Board of Directors reviews the reports of the internal audits conducted and the adequacy of internal control systems.

- **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, the Company recorded a profit of ₹ 23.40 lakhs before depreciation and tax as compared to profit of ₹ 132.33 lakhs in the previous year. After providing for depreciation and tax, the profit for the year under review was ₹ 151.17 lakhs as compared to profit of ₹ 103.35 lakhs for the previous year.

- **EMPLOYEES/ HUMAN RESOURCES**

During the year, relations with employees remained cordial. As on 31st March, 2019, the Company had 2 employees on its roll.

Statements in this Management Discussion & Analysis describing the Company's objective, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

8. EXTRACT OF ANNUAL RETURN- Form No MGT-9

In accordance with section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in MGT-9 is annexed to this Report as **ANNEXURE 1**.

9. AUDITORS

9.1 Statutory Auditors

The Company's Auditors M/s M.D. Pandya & Associates, Chartered Accountants, were appointed as statutory auditors of the company from the conclusion of the Fifty Eight Annual General Meeting of the Company held on 28-09-2017 till the conclusion of the Sixty Third Annual General Meeting to be held in the year 2022, subject to ratification of their appointment at every AGM. They have confirmed their eligibility under section 141 of the Act, and the rules framed thereunder for reappointment as Auditors of the Company as required under SEBI regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

9.2. Secretarial Auditor

Pursuant to the 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 Ragini Chokshi & Co, Practicing Company Secretary, to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed as **ANNEXURE 2** to this report and does not contain any qualifications.

10. CORPORATE GOVERNANCE

The Company has complied with the mandatory Corporate Governance requirements stipulated under Regulations 34 and 53 read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The report on Corporate Governance and a certificate from the Auditors of the Company, M/s M.D. Pandya & Associates, confirming compliance of the conditions of the Corporate Governance requirements are annexed hereto and forms part of the Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (7) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Milan Dalal (DIN: 00062453) retires by rotation and is eligible for re-appointment.

12. 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;

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- we 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 financial year ended March 31, 2019 and of the profit of the Company for that year.
- we 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.
- we have prepared the Annual Accounts on a going concern basis.
- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- we have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulations of SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and other Committees. The manner in which the evaluation is carried out has been explained in the Corporate Governance Report.

14. NUMBER OF MEETINGS OF THE BOARD

The Board met Six times during the financial year, the details of which are given in the Corporate Governance report.

15. INDEPENDENT DIRECTORS MEETING

The Independent Directors met once during the year under review, without the attendance of the Non – Independent Directors and members of the Management. The Independent Directors reviewed the performance of the Non Independent directors and the Board as a whole and the performance of the Chairman of the Company, taking into account the views of the Directors and assessed the quality, quantity and timeline of the flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

16. COMMITTEES OF THE BOARD

The Companies Act, 2013 provides for the formation and duties of various committees of the Board. The Company has in place the required Committees with specific defined roles, duties and responsibilities. Details of the various committees, meetings held and attendance at the various committee meetings are given in the Corporate Governance Report.

17. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of the Companies Act, 2013, the Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. and other applicable regulations and guidelines. The Board has, on the recommendation of the Nomination & Remuneration committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration policy is available on the company website www.mpilcorporation.com. There has been no change in the policy since the last year.

18. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from Independent Directors of the Company confirming that they meet with the criteria of independence as per Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

Details of contracts and arrangements with related parties in form AOC-2 is annexed as **ANNEXURE 3** to this report.

20. PARTICULARS OF EMPLOYEES AND REMUNERATION

None of the employees of the Company is in receipt of remuneration exceeding the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pursuant to Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **ANNEXURE 4** to this report.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year, no significant or material orders were passed by any regulators against the Company which impact the going concern status and the Company's operations in future.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The provisions of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption do not apply to the Company.

During the year under review, there were no Foreign exchange earnings and outgo

23. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company or any existing Joint venture as on 31st March, 2019

24. DISCLOSURE ON SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

The Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of woman employees at workplace. There was no case of sexual harassment reported during the year under review.

25. GREEN INITIATIVES

In line with the 'Green initiative', the Company has affected electronic delivery of the Annual Report 2018-19, are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies are sent.

26. INTERNAL FINANCIAL CONTROLS

A detailed note on internal financial controls is included in the Management Discussion & Analysis.

27. VIGIL MECHANISM

The Company has put in place a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The detail of the policy is available on the Company's website www.mpilcorporation.com.

No complaint was received by the Company during the year ended 31st March, 2019.

28. RISK MANAGEMENT POLICY

Risk is an integral and unavoidable component of business and the management is committed to managing the risk in a proactive and effective manner. The Company has adopted a systematic approach to mitigate risk associated with accomplishment of objective, operations, revenues and regulations. The Board of Directors has constituted a Risk Management Committee and framed a Risk Management Policy. The Risk Management Committee meets from time to time to review and identify potential risk areas and steps to be taken to mitigate such risks. The Risk Management Policy is available on the Company's website www.mpilcorporation.com.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements

30. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the statutory authorities, banks, shareholders, employees and other stakeholders for their valued support

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2019

Milan Dalal
Chairman
(DIN 00062453)

ANNEXURE-1 TO THE BOARD'S REPORT
**EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2019**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L74299MH1959PLC163775
Registration Date	August 6, 1959
Name of the Company	MPIL CORPORATION LIMITED
Category/ Sub- Category of the Company	Company Having Share Capital
Address of the Registered Office and contact details	Udyog Bhavan, 2 nd Floor, 29, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001 Tel: 022 22610787
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link In time India Private Limited C101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400 083 Tel: +91 22 4918600

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated		
Name and Description of main Products / services	NIC Code of the Product/ Service	% to total turnover of the Company
Business Support Services	99859990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN/ Reg i) Category-wise Share Holding Registration No	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
NOT APPLICABLE				

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 2018				No. of Shares held at the end of the year 2019				% Change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	427406	-	427406	74.76	74.76
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	20	-	20	0.00	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Others	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	20	-	20	0.00	427406	-	427406	74.76	74.76
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	20	-	20	0.00	427406	-	427406	74.76	74.76

Category of Shareholders	No. of Shares held at the beginning of the year 2018				No. of Shares held at the end of the year 2019				% Change during the year
	Demat	Physical	Total	% Total Shares	Demat	Physical	Total	% Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	7703	4	7707	1.35	7703	4	7707	1.35	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	7703	4	7707	1.35	7703	4	7707	1.35	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	3970	-	3970	0.69	2499	-	2499	0.44	-0.25
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹. 1 lakh	118632	9168	127800	22.36	119023	9039	128062	22.41	0.05
ii) Individual shareholders holding nominal share capital in excess of ₹. 1 lakh	427335	-	427335	74.76	-	-	-	-	-74.76
c) Others (specify)									
NRIs	139	-	139	0.02	57	-	57	0.01	-0.01
Clearing Member	263	-	263	0.05	193	-	193	0.03	-0.02
Hindu Undivided Family	4343	-	4343	0.76	5653	-	5653	0.99	0.23
Sub-total (B)(2)	554682	9168	563850	98.65	127425	9039	136464	23.88	-74.77
Total Public Shareholding B)=(B)(1)+ (B)(2)	562385	9172	571557	100	135128	9043	144171	25.23	-74.77
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	562405	9172	571577	100	562534	9043	571577	100.00	0.00

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year 01-04-2018			Shareholding at the end of the year 31-03-2019			% change in shareholding during the year
	No of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
Milan Dalal	427405	74.78	0.00	427406	74.78	0.00	0.00
Dandvati Investments and Trading Company Private Limited	10	0.00	0.00	-	-	-	-
Primo Enterprises Private Limited	10	0.00	0.00	-	-	-	-
Total	427425	74.78	0.00	427406	74.78	0.00	0.00

iii) Change in Promoters Shareholding

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Milan Dalal				
At the beginning of the year	427405	74.78	427405	74.78
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	Purchase 1 share	-	-	-
At the end of the year	427406	74.78	427406	74.78

iv) Shareholding Pattern of Top Ten Shareholders (Other Than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 01-04-2018		Increase / (Decrease) during the year		Shareholding at the end of the year 31-03-2019	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Milan Bhupendra Dalal	427335	74.76	(427335)	74.76	-	-
2	Bala Aggarwal	16000	2.79	-	-	16000	2.79
3	Avdhesh Khunteta	8900	1.56	-	-	8900	1.56
4	Vaibhav Jain	8000	1.40	-	-	8000	1.40
5	Life Insurance Corporation of India	7549	1.32	-	-	7549	1.32
6	Sonia Bassi	7523	1.32	-	-	7523	1.32
7	Tina Khunteta	5700	0.52	-	-	5700	0.99
8	Rahul A Mehta	-	-	3635	0.64	3635	0.64
9	Vinod Fojmalji Kothari (H.U.F)	-	-	3344	0.59	3344	0.59
10	H Shivaprasad Rao	3200	0.56	-	-	3200	0.56
11	Tanu Tamby	3000	0.52	-	-	3000	0.52
12	Manish Gilada	2796	0.49	-	-	2796	0.49

v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	% of total share of the company	No of Shares	% of total shares of the Company
Mr. Milan Dalal, Chairman				
At the beginning of the year	427405	74.78	427405	74.78
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Purchase of 1 Share	000	Purchase of 1 Share	0.00
At the end of the year	427406	74.78	427406	74.78
Mrs. Veena Dalal, Whole Time Director				
At the beginning of the year	1	-	1	-
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	Sold 1 Share	-	Sold 1 Share	-
At the end of the year	-	-	-	-

V. INDEBTEDNESS: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr.No	Particulars of Remuneration	Mrs. Veena Dalal Whole Time Director	Total Amount (₹)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	30,00,000	30,00,000
	(b) Value of perquisites under section 17(2) Income tax Act, 1961	-	-
	(c) Profit in lieu of salary under section 17(3) Income tax act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others specify	-	-
5	Others , please specify- Retrials	36,360	36,360
	Total (C)	30,36,360	30,36,360

* Ms. Veena Dalal was appointed as whole Time Director of the Company w.e.f. 21st May, 2018 with remuneration.

B. Remuneration to other Directors:

1. Independent Directors

Sr.No	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Mr. Keshav Jetsey	Mr. K. Krishnamoorthy	Mr. Prabhakar Shevade	
1.	Fees for attending Board/ Committee Meetings	39,000	38,000	50,000	1,27,000
2.	Commission	-	-	-	-
3.	Others, please specify	-	-	-	-
	Total (B) (1)				1,27,000

2. Other Non- Executive Directors

Sr.No	Particulars of Remuneration	Name of Directors	Total Amount (₹)
		Mr. Milan Dalal	
	Fees for attending Board/ Committee Meetings	37500	37500
	Commission	-	-
	Others, please specify	-	-
	Total (B) (2)		37500
	Total (B)= (B)(1)+(B) (2)		1,64,500
Overall Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profit of the Company. The Company may pay sitting fees to the Directors for attending Board/ Committee Meetings as may be decided by the Board of Directors. The Board has fixed 4000/- as sitting fees per meeting for Board/Committee Meetings		

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sr.No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Deepak Sheth CFO *	Mrs. Hinal Kothari CS	Total Amount (₹)
1	Gross Salary	-	6,26,000	6,26,000
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under section 17(2) Income tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under section 17(3) Income tax act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others specify	-	-	-
5	Others , please specify- Retrials	-	-	-
	Total (C)	-	6,26,000	6,26,000

*Mr. Deepak Sheth was appointed as Chief Financial Officer w.e.f November 30, 2017 without any remuneration

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offence for the breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year

ANNEXURE-2 TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD FROM 01-04-2018 TO 31-03-2019

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

To,
The Members,

MPIL CORPORATION LIMITED

Udyog Bhavan, 2nd floor,
29, Walchand Hirachand Marg,
Ballard Estate, Mumbai-400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPIL CORPORATION LIMITED (CIN NO. L74299MH1959PLC163775)** (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 **MPIL CORPORATION LIMITED** 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 our opinion, the Company has, during the Audit Period **April 01, 2018 to March 31, 2019** ("the Reporting Period") 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 records maintained by the Company for the period **April 01, 2018 to March 31, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (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, 2018: **(Not applicable to the Company during the Audit Period)**.
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **(Not applicable to the Company during the Audit Period)**.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**.

(vi) We, based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company, further report that, the Company has complied with the other laws *specifically to the Company*:

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with Stock Exchange as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the reporting period;

- 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 and is 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 meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 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 reporting period, there are no changes that took place in the management.

For **Ragini Chokshi & Co.**

Makarand Patwardhan

(Partner)

C.P. No. 9031

ACS No. 11872

Date: 13th May, 2019

Place: Mumbai

ANNEXURE-3 TO THE BOARD’S REPORT

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts or arrangements or transactions not at arm’s length basis:

There are no transactions or arrangements or contracts with Related Parties which were not at arm’s length basis during the period under review.

2. Details of material contracts or arrangement or transactions at arm’s length basis:

Sr. No.	Name(s) of the related Party and nature of relationship	Nature of the transaction/ contract/ arrangement	Duration of the contract/ transaction	Salient terms of the contract/ arrangement/ transaction including the value, if any	Date(s) of the approval by Board, if any	Amount paid as advance, if any
1	Foods and Inns Limited	Business Support Services	3 years	Business support charges	April 02, 2018	2.50 crores

ANNEXURE – 4 TO THE BOARD’S REPORT

Information under section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year.

Directors are entitled to sitting fees and commission. However it may be noted that the directors were not paid commission in the last three financial years. The median remuneration is ₹ 18,13,000.

b) The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- Nil

c) The percentage increase in the median remuneration of employees in the financial year was- Nil

d) The number of permanent employees on payroll of the Company was 2 in number.

e) 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration;

There is no increase or decrease in average percentile in the year 2018-19.

l) Affirmation that the remuneration is as per the remuneration policy of the company.

The Remuneration paid is as per the remuneration policy adopted by the Company.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company believes that corporate governance is a journey towards sustainable value creation. Corporate Governance is based on the principles of integrity, fairness, equity, maintaining high standards of transparency, timely disclosures and dissemination of price sensitive information, ensuring meticulous compliance with applicable laws and regulations and conducting business in the best ethical manner, accountability and commitment to value in all facets of its operations and in its interactions with all its stakeholders including shareholders and the employees. Adequate disclosures and information are provided to the Board as well as its committees.

In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and adhere to ethical standards is committed to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the company has adopted various codes and policies to carry out duties in an ethical manner. The following codes and policies have been adopted by the Company.

- Code of Conduct
- Code of Internal Procedure and Conduct for Insider Trading
- Whistle Blower Policy
- Related Party Transactions Policy
- Sexual Harassment Policy
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Board Performance Evaluation Policy
- Risk Management Policy
- Policy for determination of materiality of any event/ information
- Policy on Preservation of Documents
- Archival Policy for any Material Event/ Information disclosed to the Stock Exchange.

The Board of Directors of the Company has an optimum combination of Executive and Independent Non- Executive Directors who has in depth knowledge of business, in addition to the expertise in their areas of specialization. The Board provides leadership, strategic guidance and an independent view to the Company's management.

The Company follows the Code of Conduct approved by the Board of Directors, which are applicable to members of the Board and senior management cadre. The Code has been circulated to all the members of Board and the senior management and affirmation is received from all the members of Board and the senior management staff regarding compliance.

2. BOARD OF DIRECTORS:

A. Board Composition, attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanships/ Memberships of Committees of each Director in various Companies:

- (i) The composition of the Board and category of Directors is as follows:

Category	Name of the Director
Whole-time Director	Veena Dalal
Non-Executive Non-Independent Directors	Milan Dalal
Non-Executive Independent Directors	Prabhakar Shevade K. Krishnamoorthy Keshav Jetsey

- (ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he or she is a Director. Necessary disclosures regarding Directorship/ Committee positions in other public companies as on 31st March, 2019 have been made by the Directors.

- (iii) Attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanships/Memberships of Committees of each Director as on 31st March, 2019 in various companies is given below:

Name of Director	No. of Other Directorships	No. of Committees of which he/she is a member	No. of Committees of which he/she is Chairperson	Attendance	
				Board Meetings	Last AGM 14.08.2018
Veena Dalal	-	-	-	6	Yes
Milan Dalal	7	2	-	6	Yes
Prabhakar Shevade	1	1	1	6	Yes
K Krishnamoorthy	2	1	-	5	No
Keshav Jetsey	-	-	-	5	Yes

The above does not include any Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies. Memberships/ Chairmanships of only the Audit Committees and Shareholders'/ Investors' Grievance Committees of Public Limited Companies have been considered.

Directors' Profile

Details of the Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting, as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given along with the annexure to the Notice of the Annual General Meeting.

B. Board Meetings held during the year

Six meetings of the Board of Directors were held during the year ended 31st March, 2019, and the gap between two consecutive meetings did not exceed four months. The details of the Board meetings held are as under:

Board Meetings held during the year

Sr No	Dates	Total Strength of the Board	No of Directors present
1	April 02, 2018	5	5
2	May 21, 2018	5	5
3	July 02, 2018	5	5
4	August 14, 2018	5	4
5	November 02, 2018	5	4
6	February 11, 2019	5	5

3. Audit Committee

The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Committee consists of the following members:

Name	Category
Prabhakar Shevade (Chairman)	Non-Executive Independent Director
K. Krishnamoorthy	Non-Executive Independent Director
Keshav Jetsey	Non-Executive Independent Director

Mr. Prabhakar Shevade, an independent Non-Executive Director and a practicing Chartered Accountant, is the Chairman of the Committee. Mr. K. Krishnamoorthy, an independent Non-Executive Director, is a Qualified Company Secretary. Mr. Keshav Jetsey is a Fellow Member of the Institute of Chartered Accountants of India. Ms. Hinal Kothari, Company Secretary acts as the Secretary to the Audit Committee.

Five Audit Committee meetings were held during the year. The composition of the Audit Committee as at 31st March, 2019 and details of the Members' participation at the Meetings of the Committee are as under:

Name of member	Attendance at the Audit Committee Meetings				
	02.04.2018	21.05. 2018	14. 08. 2018	02.11. 2018	11.02.2019
Prabhakar Shevade	✓	✓	✓	✓	✓
K. Krishnamoorthy	✓	✓	Leave of Absence	✓	✓
Keshav Jetsey	✓	✓	✓	Leave of Absence	✓

The objective of the Audit Committee is to assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company,

the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

The terms of reference of the Audit Committee are broadly as under:

- Reviewing the financial reports and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed in the reports.
- Recommending the appointment and removal of external auditors, fixation of audit fee and other payments.
- Reviewing the financial statements and draft audit report, including quarterly/half yearly financial information.
- Reviewing with the management and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit charter, approval of the audit plan and its execution, coverage and frequency of internal audit and discussions with internal auditors of any significant findings and follow-up thereon.
- Reviewing with management the quarterly and annual financial statements before submission to the Board focusing primarily on:
 - any changes in accounting policies and practices;
 - major accounting entries based on exercise of judgment by management;
 - qualifications in draft audit report;
 - significant adjustments arising out of audit;
 - the going concern assumption;
 - compliance with accounting standards;
 - compliance with stock exchange and legal requirements concerning financial statements;
 - related party transactions as per Accounting Standard 18;
 - reviewing the Company's financial and risk management policies;
 - disclosure of contingent liabilities.

4. Nomination and Remuneration Committee

The Committee consists of the following members:

Name	Category
Keshav Jetsey (Chairman)	Non-Executive Independent Director
Prabhakar Shevade	Non-Executive Independent Director
Milan Dalal	Non-Executive Non Independent Director

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To carry out any other function as is mandated by the Board from time to time.

Two meetings of Nomination and Remuneration Committee were held during the year. The composition of the Committee as at March 31, 2019 and details of the Members participation at the Meetings of the Committee are as under:

Name of member	Attendance at the Nomination and Remuneration Committee Meetings	
	21.05.2018	02.11.2018
Keshav Jetsey (Chairperson)	✓	Leave of Absence
Prabhakar Shevade	✓	✓
Milan Dalal	✓	✓

Details of Remuneration and other terms of appointment of Directors:

No Directors are paid any salary or perquisites. Mrs. Veena Dalal (DIN 00062873) was appointed as Whole Time Director of the Company w.e.f. 28th August, 2017 for a period of five years with a remuneration of ₹ 2.50 lakhs per month. The non-executive directors are paid sitting fees of ₹ 4,000 for attending each meeting of the Board. The Audit Committee members are paid sitting fees of ₹ 2,000 for attending each meeting of the Audit Committee. The Nomination & Remuneration Committee members are paid sitting fees of ₹ 1000 for attending each meeting of the Nomination & Remuneration Committee. However w.e.f 14-08-2018, the sitting fees paid to non executive directors has been increased to ₹ 7,500 for attending each meeting of the Board. The Audit Committee members are paid sitting fees of ₹ 3,500 for attending each meeting of the Audit Committee. The Nomination & Remuneration Committee members are paid sitting fees of ₹ 2,000 for attending each meeting of the Nomination & Remuneration Committee. No sitting fees are paid for attending Stakeholders' Relationship Committee meetings and Risk Management Committee Meetings.

The details of remuneration of the Non-Executive Directors during the year ended 31st March, 2019 are as follows:

Sitting fees paid to Non-Executive Directors for the financial year 2018-19

Name of Director	(₹)
Milan Dalal	37,500
Prabhakar Shevade	50,000
K. Krishnamoorthy	38,000
Keshav Jetsey	39,000
Total	1,64,500

The Company has not given any stock options or performance linked incentive to its Directors.

The policy for selection and appointment of Directors and their appointment is posted on the Company's website

<http://www.mpilcorporation.com/data/Nomination%20and%20Remuneration%20Policy%20&%20Board%20Evaluation%20Policy.pdf>

5. Stakeholders' Relationship Committee

The Composition of the Committee and details of the Members participation at the Meetings of the Committee are as under:

Name of Member	Category	Attendance at the Meeting held on 11.02. 2019
Prabhakar Shevade (Chairperson)	Non-Executive Independent Director	✓
Veena Dalal	Whole Time Director	✓
Milan Dalal	Non-Executive Non- Independent Director	✓

The broad terms of reference of the Stakeholders Relationship Committee are as under:

- Oversee and review all matters connected with the transfer of the Company's securities
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable and perform such other functions as may be necessary or appropriate for the performance of its duties.

The Board has delegated the power of approving transfer of shares/issue of duplicate share certificates, etc., to the Stakeholders' Relationship Committee. Ms. Hinal Kothari, Company Secretary is designated as Compliance Officer for complying with the requirements of SEBI regulations and with the Stock Exchanges in India and overseeing the investors' grievances.

During the year, no complaints were received. As on 31st March, 2019, no request for share transfer or dematerialization was pending for approval.

6. Risk Management Committee

The composition of the Risk Management Committee as at March 31, 2019 and the details of Members’ participation at the Meetings of the Committee are as under:

Name of Member	Category	Attendance at the Meeting held on 11.02.2019
Milan Dalal (Chairman)	Non-Executive Non- Independent Director	✓
Prabhakar Shevade	Non-Executive Independent Director	✓
Keshav Jetsey	Non-Executive Independent Director	✓

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise:

- Oversight of risk management;
- Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
- Reviewing risks and evaluating treatment including initiating mitigation actions;
- Reviewing the Risk Management Policy and framework in line with local legal requirements and SEBI guidelines

7. Independent Directors’ Meeting

A meeting of the Independent Directors of the Company was held on 11th February, 2019 to review the performance of non-independent Directors and Chairman of the Company and had accessed the quality, quantity and timeliness of flow information between the Company Management and the Board.

FAMILIARISATION PROGRAMME FOR DIRECTORS

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, Listing Regulation and other various statutes. The newly appointed Director is familiarized with the Company’s operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters covering the Company, various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company’s website – http://www.mpilcorporation.com/data/Fimilarisation%20Program_for%20Directors.pdf

8. Board Evaluation/ Performance Evaluation

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Performance Evaluation Policy of the Company is posted on the Company’s Website <http://www.mpilcorporation.com/data/Nomination%20and%20Remuneration%20Policy%20&%20Board%20Evaluation%20Policy.pdf>

9. CODE OF BUSINESS CONDUCT & ETHICS

The Board of Directors of the Company has adopted the Code of Business Conduct & Ethics (‘the Code’) applicable to all Directors and senior management personnel.

The Company’s Board of Directors and Senior Management Personnel are responsible for conduct of the business, and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. The Code has been circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. A copy of the Code has been put on the Company’s website <http://www.mpilcorporation.com/data/Code%20of%20Internal%20procedure.pdf>

A declaration signed by the Whole time Director of the Company to confirm that the Company has adopted a Code of Conduct for its Directors and employees of the Company is given below:

Compliance with the Code of Conduct

I Veena Dalal, Whole-time Director of MPIL Corporation Limited do hereby confirm that the Company has, in respect of the financial year ended March 31, 2019 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Veena Dalal
Whole-Time Director

10. GENERAL BODY MEETINGS:

Details of location and time of holding the last three year's Annual General Meeting and the Special resolution passed thereat:

Financial Year	AGM/EGM	Location	Date & Time	Special Resolution
2017-18	59 th AGM	Kilachand Conference Room, 2 nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400020	14-08-2018 12.00 p.m	<ul style="list-style-type: none"> Remuneration to Mrs. Veena Dalal as Whole Time Director Borrowing Limits of the Company Reclassification of Promoters
2016-17	58 th AGM	Hotel Host Inn International, Opp. Marol Fire Brigade, Off Andheri Kurla Road, Andheri(E), Mumbai 400059	28-09-2017 9.30a.m	<ul style="list-style-type: none"> Appointment of Mrs. Veena Dalal as Whole Time Director Appointment of Mr. Milan Dalal as Director Appointment of Mr. Keshav Jetsey as Independent Director
2015-16	57 th AGM	Hotel Host Inn International, Opp. Marol Fire Brigade, Off Andheri Kurla Road, Andheri(E), Mumbai 400059	21-09-2016 9.30a.m	Change in place of keeping Registers/ Index of Members, Annual Returns and other documents

11. DISCLOSURES

Related Party Transactions

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arms-length pricing basis.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Attention of the Shareholders is drawn to the disclosures of transactions with the related parties set out in Notes on Financial Statements, forming part of the Annual Report.

The Company has formulated a policy on dealing with the Related Party Transactions. The policy is available on the Company's Website http://www.mpilcorporation.com/data/Related_Party%20transactions%20policy.pdf

Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

Internal Controls

The Company has a formal system of internal control which examines operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

CEO & MD / CFO Certification

The Whole Time Director and the CFO have certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

Vigil Mechanism / Whistle Blower Policy

The Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and employees to report to the management about any alleged unethical behaviour, fraud or violation of company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees who use such mechanism and makes provision for direct access to the Chairperson of the Audit committee in exceptional cases. Vigil Mechanism/ Whistle Blower Policy is available on the Company's website <http://www.mpilcorporation.com/data/Whistle%20Blower%20Policy.pdf>

During the year, under review none of the personnel of the Company has been denied access to the Audit committee.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

12 Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are sent to Stock Exchanges immediately after they are approved by the Board. These are normally published in the newspapers viz. Free Press Journal and Navshakti in accordance with requirements of the Listing Agreement. The said financial results and official news release are displayed on the website of Bombay Stock Exchange viz. www.bseindia.com.

Annual Results: Annual Report containing inter alia, Audited Annual Accounts, Board' Report, Auditors' Report, Notice of Annual General Meeting with explanatory notes and other important annexure/ information is circulated to members and others entitled thereto.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies/ RTA and online viewing by investors of actions taken on the complaint and its current status.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

13. General Shareholder's Information
1. Annual General Meeting scheduled to be held:

Date : Friday August 09 , 2019

Time : 1.30 P.M

Venue : 2nd Floor, Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400020

2. Book Closure :

Friday August 02, 2019 to Friday August 09, 2019 (Both days inclusive).

3. Financial Calendar (tentative):

Financial Reporting for the Financial Year 2019-20	Tentative month of reporting
Un-audited Financial Results for the quarter ending 30 th June, 2019.	August, 2019
Un-audited Financial Results for the half year ending 30 th September, 2019.	November, 2019
Un-audited Financial Results for the quarter ending 31 st December 2019.	February, 2020
Audited Financial Results for the year ending 31 st March 2019.	May, 2020

4. Listing of Equity Shares on Stock Exchange :

Equity Shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai. An annual listing fee for the year 2019-20 has been paid to the Bombay Stock Exchange Limited, Mumbai.

5. Stock Code:

- Bombay Stock Exchange Limited, Mumbai (BSE): 500450
- ISIN : INE844C01027
- CIN: L74299MH1959PLC163775

6. Stock Price Data:

Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) from April, 2018 to March, 2019

Month	Bombay Stock Exchange Limited (BSE)	
	High (₹)	Low (₹)
April 2018	220.00	164.65
May 2018	195.10	177.00
June 2018	194.60	194.60
July 2018	195.30	145.50
August 2018	188.85	141.00
September 2018	188.00	136.50
October 2018	179.00	147.90
November 2018	299.90	187.95
December 2018	284.95	284.95
January 2019	271.00	132.05
February 2019	127.25	117.00
March 2019	124.80	120.95

7. Address For Correspondence:

Shareholders can correspond to: Secretarial Department, Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 40001, Tel: 022 22610787, Email: cs@mpilcorporation.com

Link Intime India Private Limited: C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai 400 083, Tel: 022-49186000, Email: mumbai@linkintime.co.in

Shareholders holding shares in electronic mode should address their Correspondence to their respective Depository Participants.

8. Share Transfer System

98% of the shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company.

Shares received for transfer in physical form are registered and returned by the Company's Registrar and Share Transfer Agent within the statutory time limit from the date of receipt of the documents, provided the documents are found in order. Shares under objections are returned within two weeks. The Board has delegated the authority for approving transfer, transmission of shares to the shareholders to Investors Grievances Committee.

In compliance with the listing Agreement/ SEBI Guidelines,

- A practicing Company Secretary carries out Secretarial Audit on "Dematerialised shares and shares in Physical form" every quarter and the necessary reports issued by him are filed with the Stock Exchanges.
- The Shares in dematerialised form and Physical form tally with the issued/ paid up capital of the Company.
- A practicing Company Secretary carries out a Due Diligence survey, pertaining to share transfers, transmissions etc, every six months and necessary certificates to that effect are issued and the same are filed with the Stock Exchanges.

9. Distribution of Shareholding as on March 31, 2019

Category	No. of Shareholders	% of total Shareholders	No. of Shares	% of Total shares
From 1 to 5000	2224	98.5816	52004	9.0983
Between 5001 to 10000	11	0.4876	8237	1.4411
Between 10001 to 20000	6	0.266	7606	1.3307
Between 20001 to 30000	5	0.2216	12635	2.2106
Between 30001 to 50000	3	0.133	10179	1.7809
Between 50001 to 100000	5	0.2216	37672	6.5909
100001 and above	2	0.0887	443244	77.5476
Total	2256	100.00	5,71,577	100.00

10. Shareholding Pattern as on March 31, 2019

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
A.	Shareholding of Promoter and Promoter Group		
1	Indian	427406	74.78
(a)	Individuals / Hindu Undivided Family	-	-
(b)	Central Govt. / State Govt.	-	-
(c)	Bodies Corporate	-	-
(d)	Financial Institutions / Banks	-	-
(e)	Any other	-	-
	Sub Total – A(1)	427406	74.78
2	Foreign		
(a)	Non Resident Individuals / Foreign Individuals	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other	-	-
	Sub Total A(2)	-	-
	Total Shareholding of Promoter Group	427406	74.78
(B)	Public Shareholding		
1	Institutions	-	-
(a)	Mutual Funds / UTI	-	-
(b)	Financial Institutions / Banks	7707	1.35

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
(c)	Central Govt. / State Govt.	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Institutional Investors	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any other	-	-
(h1)	NRI Banks	-	-
	Sub Total B(1)	7707	1.35
2	Non Institutions		
(a)	Individuals		
(a1)	Individuals-shareholders holding normal Share Capital up to Rs. 2 Lac	128062	22.41
(a2)	Individuals-shareholders holding normal Share Capital in excess of Rs. 2 Lac	-	-
(b)	NBFCs Registered with RBI	-	-
(c)	Employee Trusts	-	-
(d)	Overseas Depositories (holding DRs)	-	-
(c)	Any other (specify)		
(c1)	NRI	57	0.01
(c2)	NRN	-	-
(c3)	Clearing Member	193	0.03
(c4)	Directors/ Relatives	-	-
(c5)	Trust	-	-
(c6)	Hindu Undivided Family	5653	0.99
(c7)	Bodies Corporate	2499	0.44
	Sub Total B(2)	136464	23.88
	Total Public Shareholding B(1) + B(2)	144171	25.23
C	Shares held by Custodians and against which Depository receipts have been issued	-	-
	Grand Total	571557	100.00

Declaration regarding affirmation and Compliance of Code of Business Conduct and Ethics

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2019.

On behalf of Board

Place : Mumbai
Date : 30th May, 2019

Milan Dalal
Chairman
(DIN 00062453)

ANNEXURE TO CORPORATE GOVERNANCE REPORT

**CEO/ CFO Certification under Regulation 17(8) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, the undersigned, in our respective capacity as Whole Time Director and Chief Financial Officer of MPIL Corporation Limited, to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
 - (i) there has not been any significant changes in internal control over financial reporting during the year;
 - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any 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 Company's internal control system over financial reporting.

Place : Mumbai
Date : 30th May, 2019

Veena Dalal
Whole Time Director
(DIN 00062873)

Deepak Sheth
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by MPIL CORPORATION LIMITED ("the company") for the year ended March 31, 2019 as stipulated in Clause 34 and Schedule IV (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In my opinion and to the best of our information and according to the explanations given to us and based on the representations given by the management of the Company, we verify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For M D PANDYA & ASSOCIATES

Chartered Accountants

Reg. no. 107325W

A. D. PANDYA

Partner

Membership No.:033930

Place: Mumbai

Date: 30 May, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of MPIL CORPORATION LIMITED.

Report on the Audited Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MPIL CORPORATION LIMITED** which comprises of Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement for the year ended and notes to the financial statements, including 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 Standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended , ('Ind AS') and other accounting principles generally accepted in India, of state of affairs of the Company as at March 31, 2019 and the profit and total comprehensive income, changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND As and other 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 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 of 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, 2016 issued by the Central Government of India in terms of Section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - e) On the basis of written representations received from the directors, as on 31st March, 2019, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms 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, we refer to our separate Report in "Annexure B".
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2019, has been paid / provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial statements – refer note 18 to the financial statements ;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **M D PANDYA & ASSOCIATES**

Chartered Accountants

Reg. No. 107325W

A. D. PANDYA

Partner

Membership No.:033930

Mumbai,

Dated :30th May, 2019.

ANNEXURE A TO IN TO THE INDEPENDENT AUDITORS' REPORT OF THE EVEN DATE ON THE IND AS FINANCIALS STATEMENTS OF MPIL CORPORATION LIMITED

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- i. b. The Fixed Assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its business. No material discrepancies were noticed on such verification.
- i. c. The title deeds of immoveable properties taken on lease are held in the name of the company.
- ii. The Company does not have inventory, therefore Para3 (ii) of the Order are not applicable to the Company.
- iii. a. During the year the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act, therefore Para 3(iii) of the order is not applicable to the Company.
- iv. According to the information and explanation to given to us the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans given and investments made by it.
- v. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Therefore Para3 (v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148 of the Act.
- vii. a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of Provident Fund, , Employee's State Insurance, Income tax, Value Added tax, Wealth tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period more than six months from the date they became payable as at 31st March, 2019.
b. According to the information and explanations given to us, there were no dues in respect Provident Fund, , Employee's State Insurance, Income tax, Value Added tax, Wealth tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as at 31st March, 2019 on account of any dispute with the relevant authorities.
- viii. The Company has not taken any loan or borrowing from financial institution, bank, government or debenture holders. Therefore Para 3 (viii) of the Order is not applicable to the Company.
- ix. The company has not raised funds by way of public issue/ follow-on offer (including debt instruments) during the year and has not taken any term loans. Therefore Para 3(ix) of the Order is not applicable to the Company.
- x. According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company. Therefore the Para 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements are required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xv. According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For **M D PANDYA & ASSOCIATES**
Chartered Accountants
Reg. No. : 107325W

A. D. PANDYA
Partner
Membership No.:033930
Mumbai,
Dated :30th May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to Para 2(f) of the Independent Auditors; Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2019.

Report on the Internal Financial Controls 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 **MPIL CORPORATION LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 (ICAI). 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 deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 authorisations 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 March 31, 2019, 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 ICAI.

For **M D PANDYA & ASSOCIATES**

Chartered Accountants

Reg. No. : 107325W

A. D. PANDYA

Partner

Membership No.:033930

Mumbai,

Dated: 30TH May,2019

BALANCE SHEET AS AT 31st MARCH, 2019

Particulars	Note	As at March 31, 2019 ₹	As at March 31, 2018 ₹
ASSETS			
Non Current Assets			
(a) Property, Plant and equipments	2	14,992,188	13,835,979
(b) Other non current assets	3	110,939,823	65,684,319
Total non current assets		125,932,011	79,520,298
Current assets			
Financial assets			
(a) Current Investments	4	12,881,740	2,451,465
(b) Cash and Cash equivalents	5	617,060	1,370,619
(c) Short Term Loans and Advances	6	63,983,186	73,129,280
Other Current Assets	7	582,969	210,893
Total current assets		78,064,955	77,162,257
TOTAL		203,996,966	156,682,555
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	5,715,770	5,715,770
(b) Other Equity	9	142,471,099	141,987,363
Total Equity		148,186,869	147,703,133
Current Liabilities			
(a) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	10	3,038,796	4,941,584
(b) Other Financial Liabilities	11	51,873,283	920,245
(c) Short Term Provisions	12	898,018	3,117,593
Total Current Liabilities		55,810,097	8,979,422
TOTAL		203,996,966	156,682,555
Summary of Significant Accounting Policies	1	-	
Notes 1-26 form an integral part of the Financial Statements			

As per our attached report of even date

For M D Pandya & Associates
Chartered Accountants
Firm Registration No. 107325W

For and on behalf of Board of Directors

Atul Pandya
Partner
Membership No. 033930

Milan Dalal
Chairman
(DIN 00062453)

Keshav Jetsey
Independent Director
(DIN 07491995)

Place : Mumbai
Date : 30th May 2019

Deepak Sheth
Chief Financial Officer

Hinal Kothari
Company Secretary

Place : Mumbai
Date : 30th May 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Note	As at March 31, 2019 ₹	As at March 31, 2018 ₹
Other Income	13	13,834,019	19,753,716
Total Revenue		13,834,019	19,753,716
Employee Benefits Expense	14	4,801,907	1,816,469
Finance charges	15	2,536,862	-
Depreciation	2	462,952	448,142
Other Expenses	16	4,154,934	4,704,498
Total expenses		11,956,655	6,969,109
Profit /(Loss) for the year		1,877,364	12,784,607
Tax Expenses			
Current Tax		360,000	2,450,000
- Adjustment for Tax of previous years		-	-
Profit/(Loss) for the year		1,517,364	10,334,607
Earning per equity share of ₹ 10 each			
Basic & Diluted	18	2.65	18.08

Notes 1-26 form an integral part of the Financial Statements

As per our attached report of even date

For M D Pandya & Associates
Chartered Accountants
Firm Registration No. 107325W

For and on behalf of Board of Directors

Atul Pandya
Partner
Membership No. 033930

Milan Dalal
Chairman
(DIN 00062453)

Keshav Jetsey
Independent Director
(DIN 07491995)

Place : Mumbai
Date : 30th May 2019

Deepak Sheth
Chief Financial Officer

Hinal Kothari
Company Secretary

Place : Mumbai
Date : 30th May 2019

CASH FLOW STATEMENT FOR THE ENDED MARCH 31, 2019

Particulars	Year ended March 31, 2019 ₹	Year ended March 31, 2018 ₹
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	1,877,364	12,784,607
<u>Non-Cash Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation	462,952	448,142
Profit on Sale of Units of Mutual Fund	0	(15,496,450)
Interest Income	(12,506,161)	(1,755,671)
Operating Profit/(Loss) before Working Capital changes	(10,165,845)	(4,019,372)
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(1,902,788)	2,708,872
Increase/(Decrease) in Short-Term Provisions	-2,219,575	1,121,208
Increase/(Decrease) in Other Current Liabilities	50,953,038	95,106
(Increase)/Decrease in Long-Term Loans and Advances	(45,255,504)	(57,800,682)
(Increase)/Decrease in Short-Term Loans and Advances	9,146,094	(73,065,375)
(Increase)/Decrease in Other Current Assets	-372,076	2,093,128
Cash used in Operating Activities	183,344	(128,867,115)
Direct taxes paid/(refund)	360,000	2,450,000
Net Cash used in Operating Activities (A)	(176,656)	(131,317,115)
B. Cash Flow from Investing Activities		
Purchase of Current Investments	-10,430,275	-
Proceeds from sale of Current Investments	-	57,044,985
Purchase of Fixed Assets	(1,619,161)	(465,608)
Interest Received	12,506,161	1,755,671
Net Cash generated from Investing Activities (B)	456,725	58,335,048
C. Cash Flow from Financing Activities		
Net Cash used in Financing Activities (C)	-1,033,628	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(753,559)	(72,982,067)
Cash and Cash Equivalents at the Beginning of the Year	1,370,619	74,352,686
Cash and Cash Equivalents at the End of the Year	617,060	1,370,619

Notes:

- The above Cash Flow Statement has been prepared by using the Indirect Method as set out in Ind AS-7 - Statement of Cash Flows.
- Previous year's figures have been regrouped/reclassified, wherever necessary.

As per our attached report of even date

For M D Pandya & Associates
Chartered Accountants
 Firm Registration No. 107325W

For and on behalf of Board of Directors

Atul Pandya
 Partner
 Membership No. 033930

Milan Dalal
 Chairman
 (DIN 00062453)

Keshav Jetsey
 Independent Director
 (DIN 07491995)

Place : Mumbai
 Date : 30th May 2019

Deepak Sheth
 Chief Financial Officer

Hinal Kothari
 Company Secretary

Place : Mumbai
 Date : 30th May 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019
A EQUITY SHARE CAPITAL

Particulars	Note	Amount
As at 1st April , 2017		5,715,770
Movements during the year		-
Balance as at 31st March, 2018		5,715,770
Movements during the year		-
Balance as at 31st March, 2019		5,715,770

B OTHER EQUITY

Particulars	Note	Security Premium	Revaluation reserve	Retained Earnings
Balance as at 1st April, 2017		109,258,475	13,837,510	9,964,434
Add: Other Comprehensive Income		0	0	0
Balance as at 1st April, 2017		109,258,475	13,837,510	9,964,434
Depreciation on revalued assets transferred		-	-373,468	373,468
Add: Profit for the year		0	0	-1,407,663
Balance as at 31st March , 2018		109,258,475	13,464,042	8,930,239
Depreciation on revalued assets transferred		-	-373,468	373,468
Add: Profit for the year		-	0	1,517,364
Balance as at 31st March , 2019		109,258,475	13,090,574	10,821,071

Notes form Integral part of these Financial Statements

As per our attached report of even date

For M D Pandya & Associates
Chartered Accountants
 Firm Registration No. 107325W

For and on behalf of Board of Directors

Atul Pandya
 Partner
 Membership No. 033930

Milan Dalal
 Chairman
 (DIN 00062453)

Keshav Jetsey
 Independent Director
 (DIN 07491995)

Place : Mumbai
 Date : 30th May 2019

Deepak Sheth
 Chief Financial Officer

Hinal Kothari
 Company Secretary

Place : Mumbai
 Date : 30th May 2019

Notes Forming Integral Part of Financial Statements

Note 1:

Company Information

MPIL Corporation Limited ("the Company") was established in 1959 under the Companies Act, 1956 as Mather Greaves Private Limited. In 1979, the name of the Company was changed to Mather and Platt (India) Limited and in 2006, the name of the Company was again changed to MPIL Corporation Limited. The Company is registered in Mumbai (Maharashtra) under registration No.L74299MH1959PLC163775. The registered office of the Company is at Udyog Bhavan, 2nd Floor, 29 WalchandHirachandMarg, Ballard Estate, Mumbai- 400001. The activities of the company comprise of business support services and leasing.

1A. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

These financial statements for the year ended March 31, 2019 have been prepared in accordance with the Indian Accounting Standards((Ind-AS) consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

b) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at re-valued amounts.

The Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. All expenses and income to the extent considered payable and receivable, respectively, with reasonable certainty are accounted for on accrual basis.

c) Income Tax:

Provision for current tax is made on the basis of relevant provisions of the Income tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual or reasonable certainty that these would be realized in future.

d) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.

e) Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition*Interest income*

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, 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.

f) **Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

g) **Financial liabilities:****Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Trade and other payable

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are subsequently measured at amortised cost using the effective interest method.

Derecognition

A Financial liability is derecognised when the obligation under the liability is discharged or expires.

h) **Property, Plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any component accounted for as a separate assets is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on additions/ deletions to Tangible and Intangible Assets is calculated on pro-rata basis from the month of such additions/ deletions. The Company provides depreciation on straight line method at the rates and manner specified under Schedule II to the Companies Act, 2013.

In respect of re-valued assets, the incremental depreciation attributable to the re-valued amount is transferred from Revaluation Reserve to Surplus.

i) **Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

j) **Employee Benefits**

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined Benefits Plans:

- (a) Gratuity: Provision for Gratuity is made on the basis of actuarial valuation on projected Unit Credit Method as at the end of the year.
- (a) Long term compensated absences: Provision for Leave Encashment is made on the basis of actuarial valuation as at the end of the year.

Actuarial gains/losses at the end of the year accrued to the defined benefit plans are taken to Statement of Profit and Loss for the respective financial year and are not deferred.

k) **Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

l) **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

1B. Critical Estimates and Judgements

The Preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. This note indicates existence of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed.

The major areas involving critical estimates or judgements are:

- Estimation of Provisions & Contingent Liabilities
- Estimated useful life of tangible and intangible assets
- Estimation of defined benefit obligation
- Impairment of trade receivables
- Estimated fair value of financial instruments

2. Fixed Assets
Tangible Assets

	Buildings	Furniture & fixtures Office equipments	Total
Cost of Deemed Costs			
Balance as at 1st April, 2017	22,409,735	9,648,037	32,057,772
Additions	-	465,608	465,608
Closing Gross carrying amount	22,409,735	10,113,645	32,523,380
Accumulated Depreciation /amortisations			
Balance as at 1st April, 2017	8,629,006	9,610,253	18,239,259
Depreciation expenses	397,962	50,180	448,142
Net Carrying amount March 31, 2018	13,382,767	453,212	13,835,979
Year ended March 31, 2019			
Opening Gross Value	22,409,735	10,113,645	32,523,380
Additions	1,560,671	58,490	1,619,161
Closing Gross carrying amount	23,970,406	10,172,135	34,142,541
Accumulated Depreciation /amortisations			
Opening accumulated depreciation	9,026,968	9,660,433	18,687,401
Depreciation expenses	402,612	60,340	462,952
Net Carrying Amount as at March 31, 2019	14,540,826	451,362	14,992,188

Notes:

- a)* i) Cost of Buildings includes ₹ 250 (Previous year: ₹ 250) being cost of shares in a co-operative housing society.
ii) Buildings includes property with a Gross Block 2,06,19,634 and Net Block 1,26,86,338/- the title deed of which is in the erstwhile name of the company.
- b)* The Company had revalued the Buildings as on March 31, 1993 based on independent Valuer's report and the net increase was credited to Revaluation Reserve Account. The revalued amount of ₹ 22,171,368 (previous year ₹ 22,171,368) stands substituted for historical cost of ₹ 367,340 (previous year ₹ 3,67,340)

	As at March 31, 2019	As at March 31, 2018
	₹	₹
3. Other non current assets		
<i>(Unsecured, Considered Good)</i>		
Security Deposit	16,198	14,198
Capital Advances (Refer Note 18 B)	109,468,656	64,936,484
Advance Tax /TDS [Net of provision of ₹ Nil (Previous Year: ₹ Nil)]	1,454,969	733,637
Total	110,939,823	65,684,319

4. Current Investments
Investments in Equity (Non Trade and Quoted)

Foods & Inns Limited		
71,367 (Previous year 15000) Equity shares of Rs 1/- each fully paid	12,881,740	2,451,465
	12,881,740	2,451,465
Total Investments	12,881,740	2,451,465

	As at March 31, 2019	As at March 31, 2018
	₹	₹
5. Cash and Cash Equivalents		
Cash on hand	16,301	16,002
Balance with banks:		
On current accounts	600,759	1,154,617
In Fixed Deposits	-	200,000
Total	617,060	1,370,619
6. Short Term Loans and Advances <i>(Unsecured, Considered Good)</i>		
Loans to employees	-	27,000
Intercorporate Deposits	63,703,186	-
Other Advances	280,000	73,102,280
Total	63,983,186	73,129,280
7. Other Current Assets		
Other Receivables	582,969	210,893
Total	582,969	210,893

8. Share Capital
(I) Authorised

Equity Shares of ₹ 10 each	25,000,000	250,000,000	25,000,000	250,000,000
Total	25,000,000	250,000,000	25,000,000	250,000,000

(II) Issued, Subscribed and Paid up

Equity Shares of ₹ 10 each Fully paid up	571,577	5,715,770	571,577	5,715,770
Total	571,577	5,715,770	571,577	5,715,770

(III) Reconciliation of the number of shares outstanding at the beginning and at the end of the year
Equity Shares

Shares outstanding at the beginning of the year	571,577	5,715,770	571,577	5,715,770
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	571,577	5,715,770	571,577	5,715,770

(IV) Rights, preference and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(V) Statement of shareholders holding more than 5 percent shares

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Milan Dalal	427,406	74.78	427,335	74.76
Total	427,406	74.78	427,335	74.76

	427,335	As at March 31, 2018
	₹	₹
9. Other Equity		
Securities Premium Account:		
Balance as per the last financial statement	109,258,475	109,258,475
Sub-Total	109,258,475	109,258,475
Revaluation Reserve:		
Balance as per the last financial statement	13,090,574	13,464,042
Less: Depreciation on revalued assets transferred to Surplus	(373,468)	(373,468)
Sub-Total	12,717,106	13,090,574
Surplus:		
Balance as per the last financial statement	19,638,314	8,930,239
Add: Net Gain on financial assets	-	-
Depreciation on Revalued assets transferred from Revaluation Reserve	373,468	373,468
Add: Profit for the current year	1,517,364	10,334,607
	21,529,146	19,638,314
Less: Appropriations		
Dividend on Equity shares	857,365	-
Tax on dividend	176,263	-
	1,033,628	-
Sub-Total	20,495,518	19,638,314
Total	142,471,099	141,987,363
10. Trade Payables		
- Dues to Micro, Small and Medium Enterprises (Refer Note 24)	-	-
- Dues to Creditors other than Micro Small and Medium enterprises	3,038,796	4,941,584
Total	3,038,796	4,941,584
11. Other Current Liabilities		
Unencashed Warrants - Cancellation of Shares	615,585	615,585
Statutory Dues	553,434	124,444
Security Deposit received	25,500,000	-
Inter-corporate deposit received	25,000,000	-
Others	204,264	180,216
Total	51,873,283	920,245
12. Short Term Provisions		
Provision for Income tax (Net of Advance tax)	-	2,226,434
Provision for Employee Benefits: (Refer Note 21)		
- Gratuity	79,770	63,921
- Leave Encashment	68,248	77,238
Other Provisions (Net of Advances)	750,000	750,000
Total	898,018	3,117,593

	As at March 31, 2019 ₹	As at March 31, 2018 ₹
13. Other Income		
Interest Income	12,506,161	1,755,671
Business Support Services	600,000	300,000
Rent Income	-	180,000
Dividend Income	20,345	-
Profit on Redemption of Mutual Funds (Current Investments)	-	15,496,450
Provision no longer required Written Back	-	100,000
Provision for Gratuity and Leave encashment no longer required written back	-	1,057,606
Profit on sale of fixed assets	-	847,458
Net Gain on Financial Asset Remeasured at FVPL	700,514	-
Miscellaneous Income	6,999	16,531
Total	13,834,019	19,753,716
14. Employee Benefit Expense		
Salaries, Wages and Bonus	4,793,871	1,756,051
Provision for Gratuity and Leave Entitlement	6,859	52,380
Staff Welfare	1,177	8,038
Total	4,801,907	1,816,469
15. Finance Charges		
Interest paid	2,536,862	-
	2,536,862	-
16. Other Expenses		
Electricity charges	806,834	648,421
Repairs & Maintenance		
-Building	245,354	221,207
-Others	212,543	1,080,158
Rent, Rates & Taxes	340,329	351,696
Vehicle Expenses	-	97,820
Travelling and Conveyance	457,492	250,207
Communication Expenses	123,170	102,314
Legal & Professional Charges	444,818	378,423
Security Service Charges	138,289	238,112
Advertising	44,220	153,977
Annual General Meeting (AGM) Expenses	10,758	18,000
Printing & Stationary	65,421	91,154
Share Listing Fees	309,000	287,500
Auditors' Remuneration (Refer Note 25)	115,000	169,107
Directors' Sitting Fees	156,500	101,000
Share Registrar and Transfer Agent Charges	20,000	68,892
Amounts written off	-	100,000
Miscellaneous Expenses	665,206	346,510
Total	4,154,934	4,704,498

17. Fair Value Measurements
a) Financial instrument by category

Particulars	31/3/2019	31/3/2019	31/3/2018	31/3/2018
	FVPL	Amortised	FVPL	Amortised
Financial assets				
Investment in Mutual funds	-	-	-	-
Investments in Equity shares	1,28,81,740	-	24,51,465	-
Cash and Cash equivalents	-	6,17,060	-	13,70,619
Other financial assets	-	6,45,66,155	-	7,33,40,173
Total Financial assets	1,28,81,740	6,51,83,215	24,51,465	7,47,10,792
Financial Liabilities				
Trade financial liabilities	-	-	-	-
Trade payables	-	30,38,796	-	49,41,584
Other financial liabilities	-	5,30,39,259	-	40,37,838
Total Liabilities	-	5,60,78,055	-	89,79,422

b) Fair Value hierarchy

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognized and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed the accounting standards below:

Level - 1 Hierarchy includes financial instruments measured using quoted price. This includes mutual funds & listed Equity shares that have quoted price. The mutual funds are valued using the closing NAV and listed equity shares are valued at closing market price on the date of reporting.

Level - 2 The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise 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.

Level - 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Risk Management
Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds and equity shares etc. The Company avoids concentration of credit risk by spreading them over different counter parties which have good credit ratings, good reputation and hence the risk is reduced.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Currency risk

The company's operations are such that all activities are confined to India only.

18. Contingent Liabilities and Commitments not provided for

	March 31, 2019 ₹	March 31, 2018 ₹
A. Contingent Liability		
Claims against the Company not acknowledged as debts regarding claims by:		
– Vendors and Service Providers	79,71,099	76,44,697
Total	79,71,099	76,44,697
The Company's petitions are pending with various Courts against eviction of premises and claims for mesne profits by a landlord of leasehold premises occupied by the Company. Amount not ascertainable as the matter is sub-judice.		
B. Estimated amount of contracts to be executed on Capital account	1,05,00,000	1,05,00,000
Net of advance of ₹ 6,49,36,484 (Previous year ₹6,49,36,484)*		
* The above advances includes ₹5,00,000 (P.Y ₹5,00,000), where the Company entered into a Memorandum of Understanding "MoU" with WatumullTrust ("Vendor") on April 12, 2006 for purchase of the office premises at Udyog Bhavan, Ballard Estate, Mumbai. However, the vendor has disputed the MoU. A legal suit has been filed by the Company in February, 2008 against the Vendor in the High Court Judicature of Bombay. The vendor has filed a notice of motion on March 31, 2013 before the Hon. High Court for increase in the rent which is not accepted by the Company in view of the MoU. Amount of rent arrears is not ascertainable as the matter is sub-judice.		

The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcomes of these proceedings to have a material impact on its financial statements.

19. Earnings Per Share (Basic & Diluted) -

Earnings Per Share is as under:

	March 31, 2019	March 31, 2018
Profit/(Loss) after Tax	15,17,364	1,03,34,607
Weighted average number of equity shares	571,577	571,577
Nominal value of share	10	10
Basic and diluted Earning per share	2.65	18.08

20. Deferred Tax

Deferred Tax Assets arising from timing difference and/or carry forward business loss and unabsorbed depreciation have not been recognised as a matter of prudence and absence of virtual certainty of having sufficient taxable income in future, as the case may be.

21. Employees Benefit plan

The Company has determined the liability for Gratuity and Leave Encashment as at March 31, 2019 in accordance with the defined benefit plan :

Defined Benefit plan	Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
Expenses for the year recognized in the Statement of Profit & Loss included in Note 14)				
Current Service Cost	15,954	15,980	(8,863)	36,400
Interest Cost	4,954	54,783	5,986	28,330
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss	(5,059)	(762,464)	(6,113)	(378,255)
Amount recognized	15,849	(691,701)	(8,990)	(313,525)
Liabilities recognized in the Balance Sheet				
Present Value of Obligation as at April 01	63,921	755,622	77,238	390,763
Interest Cost	4,954	54,783	5,986	28,330
Current Service Cost	15,954	15,980	(8,863)	36,400

Defined Benefit plan	Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	March 31, 2019 (₹)	March 31, 2018 (₹)	March 31, 2019 (₹)	March 31, 2018 (₹)
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on Obligation	(5,059)	(762,464)	(6,113)	(378,255)
Present Value of Obligation as on March 31	79,770	63,921	68,248	77,238
Less: Fair Value of Plan Assets as on March 31	(-)	(-)	(-)	(-)
Amount recognized	63,921	63,921	68,248	77,238
Actual Return on Plan Assets	-	-	-	-
Break up of Plan Assets	-	-	-	-
Principal Actuarial Assumptions				
Mortality	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	
Discount Rate	7.75%	7.75%	7.75%	7.75%
Rate of Increase	8.00%	8.00%	8.00%	8.00%

22. Segment Reporting

The Company has not carried out any manufacturing activity during the year and therefore no separate segment reporting is required as per Accounting Standard (AS - 17) – Segment Reporting.

23. Related Party Disclosures –

- a. Parties where control / significant influence exist :

Western Press P Ltd

Food & Inns Ltd

- b. Group Companies: Nil

- c. Key management personnel Mr. Milan Dalal - Chairman

Mrs. Veena Dalal - Whole time Director

Mr. Deepak Sheth Chief Financial Officer

Ms. Hinal Kothari – Company Secretary

the list of related parties above has been limited to entities with whom transactions have taken place

1. Details of Transactions during the year with related parties and balances at year end:

	March 31 2019		March 31, 2018	
	Key Management	Others	Key Management	Others
Transaction during the year				
Directors sitting fees	156,500	-	101,000	-
Printing & Stationery	61,568	-	184,632	-
Reimbursement of expenses	359,728	-	-	480,000
Other Income	-	6,00,000	626,000	-
Remuneration	36,26,000	-	75,820	-
Balance at the year	740	4,09,568	-	-
Trade payables	-	2,55,00,000		
Other current liabilities				

24. In the absence of any intimation from vendors regarding the status of their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006' the Company is unable to comply with the disclosures required to be made under the said Act.

25. Note 18 : Auditors' Remuneration

	March 31, 2019 (₹)	March 31, 2018 (₹)
Audit Fees	115,000	100,000
Certification and other matters	0	0
Out of pocket expenses	0	69,107
Total	1,15,000	1,69,107

26. Previous year figures have been reclassified / regrouped to confirm to this year's classification.

As per our attached report of even date

For M D Pandya & Associates
Chartered Accountants

Firm Registration No. 107325W

For and on behalf of Board of Directors

Atul Pandya

Partner

Membership No. 033930

Milan Dalal

Chairman

(DIN 00062453)

Keshav Jetsey

Independent Director

(DIN 07491995)

Place : Mumbai

Date : 30th May 2019

Deepak Sheth

Chief Financial Officer

Hinal Kothari

Company Secretary

Place : Mumbai

Date : 30th May 2019

MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC16377

Registered Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001

Tel No.: +022 27476080

Website: www.mpilcorporation.com Email: cs@mpilcorporation.com

ATTENDANCE SLIP

60th Annual General Meeting, 9th August, 2019

DP ID :

FOLIO NO. :

CLIENT ID :

NO. OF SHARES :

I certify that, I am a registered shareholder/Proxy for the registered shareholder of the Company.

I hereby record my presence at the 60th ANNUAL GENERAL MEETING of the Company at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 on Friday 9th August, 2019 at 1.30 p.m.

Member's/Proxy's Name in BLOCK Letters

Member's/Proxy's Signature(s)

Note: Please fill in this Attendance Slip and hand it over at the Entrance of the Hall

MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC163775

Registered Office: Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001
Tel No.: +022 27476080

Website: www.mpilcorporation.com Email: cs@mpilcorporation.com

PROXY FORM

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

60TH ANNUAL GENERAL MEETING - 9TH AUGUST, 2019

Name of the Member(s)	
Registered address	
E-mail ID	
DP ID*	
Folio No./Client ID*	

*Applicable for Investor holding shares in electronic form

I / We, being the Member(s) of _____ equity shares of the MPIL Corporation, hereby appoint;

1 Name :		e-mail id :	
Address :		signature :	

or failing him/her

2 Name :		e-mail id :	
Address :		signature :	

or failing him/her

3 Name :		e-mail id :	
Address :		signature :	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 60th Annual General Meeting of the Company, to be held on Friday 9th August, 2019 at 1.30 p.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Resolution	Vote		
	For	Against	Abstain
ORDINARY BUSINESS			
1. Adoption of the financial statements			
2. Declaration of dividend			
3. Re-appointment of Mr. Milan Dalal (DIN 00062453) as a director, who retires by rotation			
SPECIAL BUSINESS			
4. Re-Appointment of Mr. Prabhakar Shevade (DIN 00843377) as an Independent Director of the Company			

Signed this _____ day of _____ 2019

₹ 1
Revenue
Stamp

Signature of member(s)

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- For the resolutions, explanatory statement and notes, please refer to the notice of the Annual General Meeting.
- 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.
- A Proxy need not be a member of the Company.
- it is optional to indicate your preference. if you leave 'for,' 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.

COURIER / REGISTERED POST

If undelivered, please return to:

MPIL Corporation Ltd.

Registered Office:

Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

CIN: L74299MH1959PLC163775

Tel No.: +022 67476080

Website: www.mpilcorporation.com