



MPIL CORPORATION LIMITED

**ANNUAL REPORT
2013-14**



MPIL CORPORATION LIMITED

ANNUAL REPORT 2013 - 14

Board of Directors

Sanjeev Jain
Ravindra K. Raje
G. S. Nayak
Drushti Desai

Company Secretary & Chief Financial Officer

Hinal Kothari

Auditors

M/s Lodha & Co.
Chartered Accountants

Registered Office

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

Registrar & Share Transfer Agents

M/s Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Andheri-Kurla Road,
Sakinaka, Mumbai - 400 072.

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NOTICE

NOTICE is hereby given that the fifty fifth Annual General Meeting of the Members of MPIL Corporation Limited will be held on Wednesday, 24th September, 2014 at K. K. Sheesha Banquets, Sagar Tech Plaza Complex, Third floor, Andheri Kurla Road, Saki Naka Junction, Mumbai- 400072 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R.K. Raje (DIN 00112003), who retires by rotation and being eligible, seeks re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Lodha & Company, Chartered Accountants (Firm Registration No. 301051E), the retiring Auditors, be and is hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

4. To appoint Mr. Prabhakar G. Shevade (DIN 00843377) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and clause 49 of the Listing Agreement, Mr. Prabhakar G. Shevade (DIN 00843377) who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office upto the closing of the 60th Annual General Meeting of the Company or upto 23rd September, 2019, whichever is earlier.

5. To appoint Mr. Sanjeev Jain (DIN 00119762) as Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Sanjeev Jain (DIN 00119762) as a Whole Time Director, designated as Whole Time Director of the Company, for a period of five years with effect from 1st September, 2014, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors, (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit same not exceeding the limits specified under the Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. **A MEMBER/BENEFICIAL OWNER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of 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.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

2. The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the Equity Shares of the Company will remain closed from 13th September, 2014 to 24th September, 2014 (both days inclusive).

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3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, of person seeking re-appointment/appointment as Director under Item No.2, 4 and 5 of Notice, is also annexed.
4. AS PER COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES,2014 READ WITH CHAPTER VII OF THE COMPANIES ACT, 2013, THE SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO FURNISH THEIR INFORMATION AS PER ANNEXURE ATTACHED IN THE ANNUAL REPORT AND ARE REQUESTED TO SUBMIT THE SAME WITH M/S SHAREPRO SERVICES (INDIA) PVT. LTD., – RTA OF MPIL CORPORATION LIMITED ON OR BEFORE 30TH SEPTEMBER, 2014.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Members/Beneficial Owners are requested to notify change of address, if any, to their respective Depository Participant in case of shares held in electronic form or to the Registrar & Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd., Unit: MPIL Corporation Limited, at 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Andheri-Kurla Road, Sakinaka, Mumbai – 400 072, in case of shares held in physical form.
7. Any Member/Beneficial Owner desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Registered Office at least 7 days prior to the Meeting in order to enable the Company to keep the information ready to the extent possible.
8. Members/Beneficial Owners or their Authorised Representatives/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Share Transfer Agents, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
11. All relevant documents referred in accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 10.00 a.m. and 5.30 p.m. up to the date of the Meeting.
12. Non-Resident Indian Members are requested to inform M/s Sharepro Services (India) Pvt. Ltd., immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary Demat Account. For any additional information/clarifications, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.
14. In terms of the provisions of Section 72 of the Companies Act, 2013, in respect of the physical shares held by them in the company, can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s Sharepro Services (India) Pvt. Ltd. The Members holding shares in demat form may contact their respective depository.
15. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the 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 details to the Company or to the Registrar and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd.
16. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail addresses to the Company or to the Registrar and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd.

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, the Company is pleased to provide members facility to exercise their right to vote at the 55th Annual General Meeting (AGM) to be held on Wednesday, 24th September, 2014, at 10.00 a.m. by electronic means and the business may be transacted through e-Voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The detailed instructions for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) 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. For members holding shares in Physical Form Folio Number registered with the Company (6 Digit Alpha-Numeric).
- (iv) Next enter the Captcha code 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 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 directly reach the Company selection screen. However, members holding shares in demat form will reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended that you do not to share your password with any other person 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 contained in 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 print-out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) Demat account holders who have forgotten the changed password may enter the User ID and the Captcha code and click on Forgot Password and enter the details as prompted by the system.

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- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.co.in and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) The voting period begins on 17th September, 2014 at 10.00 a.m. and ends on 19th September, 2014 at 5.30 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 12th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xix) 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
2. 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 12th September, 2014.
 3. Ms. Ragini Chokshi for M/s. Ragini Chokshi & Co. Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
 4. 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 favour or against, if any, forthwith to the Chairman of the Company.
 5. 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 55th AGM of the Company on 24th September, 2014 and communicated to the BSE Limited, Pune Stock Exchange and Calcutta Stock Exchange.

All the Above documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.30 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

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

Place: Mumbai
Date: 5th August, 2014

Hinal Kothari
Company Secretary & Chief Financial Officer

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

ANNEXURE TO NOTICE

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name	R.K. Raje	Prabhakar G. Shevade	Mr. Sanjeev Jain
DIN	00112003	00843377	00119762
Date of Birth	June 30, 1955	July 18, 1956	December 5, 1961
Date of Appointment	13.07.2005	-	05.08.2014
Qualification	Fellow member of the Institute of Chartered Accountants of India. He is also Qualified Company Secretary and a Bachelor of Law.	Fellow member of the Institute of Chartered Accountants of India	Associate Member of chartered Accountants of India.
Expertise in specific functional areas and past experience	39 years experience at various levels in the field of finance, taxation, and corporate laws.	More than two decades of experience at various level in the field of financial appraisal and financial management.	24 years experience at various levels in the fields of finance and corporate laws.
Directorship in other companies (excluding foreign Companies, Private Companies & Section 25 companies)	Narmada Gelatins Ltd. GWL Properties Limited SMN Engineers Ltd.	NONE	Narmada Gelatins Ltd. GWL Properties Limited SMN Engineers Ltd.
Memberships/ Chairmanships or committees across public companies	MPIL Corporation Limited Audit Committee - Member GWL Properties Limited Audit Committee - Chairman Shareholders' Investors' Grievance Committee - Member Narmada Gelatines Limited Audit Committee - Member	NONE	MPIL Corporation Limited Shareholders' Investors' Grievance Committee - Member GWL Properties Limited Audit Committee - Member Shareholders' Investors' Grievance Committee - Member
Shareholding	1 equity share	Nil	Nil

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Prabhakar Shevade (DIN 00843377) is being proposed for appointment as an Independent Director of the Company and shall hold office up to the closing of the 60th Annual General Meeting of the Company or upto 23rd September, 2019, whichever is earlier with a view to bring about independence in the Board's deliberation on various issues and to safeguard and balance any conflicting interest of shareholders particularly minority shareholders and to assist the Company in implementing the best corporate governance and business practices.

The Board Nomination and Remuneration Committee and the Board of Directors have recommended appointment of Mr. Prabhakar Shevade (DIN 00843377) as an Independent Director of the Company. Mr. Prabhakar Shevade (DIN 00843377) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Prabhakar Shevade (DIN 00843377) the nominated persons fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management and not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to act as a Director of the Company.

Notice has been received from a member proposing his appointment as a Director along with a deposit of Rs.1,00,000/-.

The Board confirms that in making this recommendation, it has given careful consideration to the proposed Director's balanced skills, knowledge and experience and is satisfied that he will have sufficient time to discharge his duties effectively, taking into account his other commitments

Copy of the draft letter for appointment of Independent Director setting out the terms and conditions would be available for inspection, without any fee, by the Members at the registered office of the Company during normal business hours on any working day, excluding Saturdays.

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A brief profile of an Independent Director to be appointed, including his expertise and other disclosure as required under clause 49 of the Listing Agreement, is provided at annexure of this Notice.

Save and except Mr. Prabhakar Shevade (DIN 00843377) none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

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

Item No. 5

The Board of Directors of the Company (the 'Board'), at its meeting held on 5th August, 2014 has, subject to the approval of members, appointed Mr. Sanjeev Jain (DIN 00119762) as Whole Time Director, for a period of five years with effect from 1st September, 2014 without any remuneration, recommended by the Nomination and Remuneration Committee of the Board.

The appointment is subject to the approval of members. The terms and conditions of his appointment are as follows:

1. Period of appointment: Five years from 1st September, 2014 to 31st August, 2019.
2. Nature of Duties: Mr. Sanjeev Jain shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. Remuneration, perquisites, allowances and benefits: Mr. Sanjeev Jain will not be entitled to any remuneration, perquisites, allowances or benefits for his services to the Company.
4. That the agreement, executed between the Company and Mr. Sanjeev Jain, may be terminated by either party by giving three months' notice in writing of such termination.
5. That the terms and conditions of the appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to such approvals as may be required.
6. That during his association with the Company, Mr. Sanjeev Jain agrees to adherence at all times with the Code of Conduct of the Company.
7. That during his association and thereafter, Mr. Sanjeev Jain will not communicate or divulge to any person, any information detrimental to the interest of the company and maintain confidentiality.
8. That Mr. Sanjeev Jain shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
9. That during the continuance of this agreement, Mr. Sanjeev Jain shall not reveal company secrets or confidential information with regards to the affairs and business of the company to any third party.

Mr. Sanjeev Jain (DIN 00119762) satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Act for being appointed as director in terms of Section 164 of the Act.

The copies of relevant resolutions of the Board and agreement with respect to the re-appointment is available for inspection by members at the registered office of the Company during working hours on any working day till the date of the ensuing Annual General Meeting.

Save and except Mr. Sanjeev Jain (DIN 00119762) none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Shareholder.

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

Place: Mumbai
Date: 5th August, 2014

Hinal Kothari
Company Secretary & Chief Financial Officer

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

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 55th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2014.

SUMMARISED FINANCIAL RESULTS

	(₹ Lakhs)	
	Year ended 31.03.2014	Year ended 31.03.2013
Income	106.45	95.44
Less: Expenditure	96.44	89.73
Profit/(Loss) before Tax	10.01	5.71
Provision for Taxation:		
Current Tax	1.91	1.09
Tax Adjustments for earlier years	-	0.04
Profit/(Loss) after Tax	8.10	4.58
Balance brought forward from last year	118.90	114.32
Profit/(Loss) carried to Balance Sheet	127.00	118.90

REVIEW OF OPERATIONS

During the year under review, the Company earned a profit of ₹ 8.10 lacs as compared to a profit of ₹ 4.58 lacs for the previous year.

DIVIDEND

The Directors do not recommend any dividend for the year under review.

FIXED DEPOSITS

The Company has not accepted any deposits from the public during the year under review and does not have any fixed deposits as at the date of the Balance Sheet.

DIRECTORS

During the year Mrs. K C Wazir (DIN 00138111) resigned as a Director of the Company.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ravindra K. Raje (DIN 00112003), Director retires by rotation, and being eligible, offers himself for reappointment. The Board of Directors recommends his re-appointment.

Mr. Prabhakar Shevade (DIN 00843377) is being proposed for appointment as an Independent Director of the Company at the ensuing Annual General Meeting of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013. The Board of Directors recommends his appointment as Independent Director for a period of 5 years.

Mr. Sanjeev Jain (DIN 00119762), Director of the Company has been appointed as a Whole Time Director of the Company for a period of 5 years with effect from 1st September, 2014 at the meeting of Board of Directors held on 5th August, 2014, subject to approval of the Members. His vast and rich experience is of immense benefit to the Company. Resolution seeking approval of the Member for appointment of Mr. Sanjeev Jain (DIN 00119762) as a Whole Time Director has been incorporated in the Notice of the forthcoming Annual General Meeting along with brief details about him.

The appointment of the Director is in compliance with the provisions of Sections 196,197 and 203 read with Schedule V the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time. The Board of Directors recommends his appointment as Independent Director for a period of 5 years without remuneration.

The appointment of the Directors is in compliance with the provisions of Section 164(2) of the Companies Act, 2013 read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Brief resume of the Directors proposed to be appointed/re-appointed, nature of his expertise in specific functional areas and names of companies in which he hold directorship and membership/chairmanship of committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in the Annexure to the Notice of the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm:

- That in the preparation of Annual Accounts for the financial year ended on 31st March, 2014, the applicable accounting standards had been followed alongwith proper explanation relating to material departures, if any;
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2014 and of the profit of the Company for that year;
- That the Directors had, as far as possible, taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of their knowledge and ability; and
- That the Directors had prepared the Annual Accounts for the financial year ended on 31st March, 2014 on a going concern basis.

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AUDITORS

M/s Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting, and are eligible for reappointment.

The Company has received a letter from them signifying their willingness to be reappointed as Statutory Auditors and have also confirmed that their reappointment, if made at the ensuing Annual General Meeting, would be within the prescribed limit under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for such reappointment within the meaning of Section 141 of the said Act.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

During the year under review, the Company earned an income of ₹106.45 lacs. After providing for depreciation and tax, the profit for the year under review after tax was ₹8.10 lacs.

OUTLOOK

India's growth slowed down markedly, reflecting global developments and domestic supply constraints, while inflation remains stubbornly high. The slowdown manifested in GDP growth falling from 8.9% in 2010-11 to 6.8% in 2011-12 and 4.5% in 2012-13. With reduced infrastructure and corporate investments, the slowdown penetrated to other sectors of the economy. India, being dependent on large imports of crude oil, experienced an adverse impact on economic growth as well as currency management. Rupee experienced huge depreciation vis-à-vis US Dollar and other major currencies in the first half of the financial year, which continued till the third quarter of the year. Some correction did take place in the last quarter on account of high forex inflows into the country on the back of the upswing in the equity markets. With the election of a majority ruling party at the Centre and the bullish sentiments in the market, it is forecasted that economic reforms and manufacturing and agricultural sector will be given the much needed push to galvanise the growth rate. It is expected that the rupee will firm up and that inflation will be brought down to manageable levels which will help and boost the inflow of investments.

While the new Government has permitted FDI in certain sectors, its clear stand on FDI in retail and various other sectors is awaited. Your Company, being a foreign-held entity, continues to closely follow these developments. In the meanwhile, the Company will continue to invest the surplus funds in money-market instruments and utilise the assets of the company to generate revenues.

INTERNAL CONTROL SYSTEM

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 also reviews the reports of the internal audits conducted and the adequacy of internal control system.

HUMAN RESOURCE DEVELOPMENT

The Company maintains a core team to maintain the existing assets.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE

The Company has complied with the mandatory Corporate Governance Requirements stipulated under Clause 49 of the Listing Agreement. Report on the Corporate Governance is annexed hereto forming a part of this Report. Certificate from the Auditors of the Company, M/s Lodha & Co., confirming compliance of the conditions of the aforesaid Corporate Governance, is annexed to and forms part of the Directors' Report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION ETC.

The provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption do not apply to the Company.

During the year under review, there were no Foreign Exchange Earnings or Outgoings.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is in receipt of remuneration exceeding the limit prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Therefore, the information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not applicable to the Company.

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 : 5th August, 2014

R K Raje
Director
(DIN 00112003)

Sanjeev Jain
Director
(DIN 00119762)

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India, the compliances by the Company are as under:

1. Company's Philosophy on Corporate 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 values 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.

CODE OF CONDUCT

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
Non-Executive Promoter Director	Komal Chhabria Wazir (resigned on 30 th May, 2013)
Non-Executive Non-Independent Directors	Sanjeev Jain Ravindra K Raje
Non Executive Independent Directors	G S Nayak Drushti Desai

(ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49 of the Listing Agreement, across all the companies in which he/she is a Director. Necessary disclosures regarding Directorship/Committee positions in other public Companies as on 31st March, 2014 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, 2014 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 (4.9.2013)
Komal Chhabria Wazir [#]	-	1	1	Nil	NA
Sanjeev Jain	3	3	-	4	Yes
Ravindra K Raje	3	5	1	4	Yes
G S Nayak	-	2	1	4	Yes
Drushti Desai	1	2	1	4	Yes

[#] Resigned on 30th May, 2013

*Other directorships do not include alternate directorships, directorships of private limited companies, directorships in companies registered under Section 25 of the Companies Act, 1956 and in companies incorporated outside India.

In accordance with Clause 49 of the Listing Agreement, Chairmanships/Memberships of only the Audit Committees and Shareholders'/Investors' Grievances Committee of Public Limited Companies have been considered.

Directors' Profile

Details of the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting, pursuant to clause 49 of the Listing Agreement, have been given alongwith the Annexure to the Notice of the Annual General Meeting.

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B. Board Meetings held during the year

Four meetings of the Board of Directors were held during the year ended 31st March, 2014, and the gap between two consecutive meetings did not exceed four months. The details of the Board meetings held are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1	30 th May, 2013	5	4
2	12 th August, 2013	4	4
3	29 th October, 2013	4	4
4	31 st January, 2014	4	4

3. Audit Committee

The Audit Committee comprises of three Non-Executive Directors viz., Mr. G S Nayak, Mrs. Drushti Desai and Mr. R K Raje. Mr. G S Nayak, an independent Non-Executive Director and a practicing Chartered Accountant, is the Chairman of the Committee. Mrs. Drushti Desai, an independent Non-Executive Director, is a practicing Chartered Accountant and Partner in Bansi S Mehta & Co. Mr. Ravindra K Raje possesses expert financial and accounting knowledge and is a Fellow Member of the Institute of Chartered Accountants of India and has also passed Company Secretary Final Examination and LLB.

The Company Secretary acts as the Secretary to the Audit Committee.

Attendance of each Member at the Audit Committee meetings held during the year is as under:

Sl. No.	Name	No. of meetings attended
1	G S Nayak	4
2	Ravindra K Raje	4
3	Drushti Desai	4

Four Audit Committee meetings were held during the year. The details of the meetings are as under:

Sl. No.	Date	Committee Strength	No. of members present
1	9 th May, 2013	3	3
2	12 th August, 2013	3	3
3	29 th October, 2013	3	3
4	31 st January, 2014	3	3

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. Details of Remuneration and other terms of appointment of Directors

No directors are paid any salary or perquisites. The non-executive directors are paid sitting fees at the rate of ₹4000 for attending each meeting of the Board. The Audit Committee members are paid sitting fees at the rate of ₹2000 for attending each meeting of the Audit Committee. No sitting fees are paid for attending Shareholders'/Investors' Grievances Committee meetings. The details of remuneration of the Directors during the year ended 31st March, 2014 are as follows:

Name of the Director	Sitting Fees (including for Audit Committee Meetings) ₹	Service contract/Notice period
Komal Chhabria Wazir*	NIL	Non-Retiring
Sanjeev Jain	16,000	Retirement by rotation
Ravindra K Raje	24,000	Retirement by rotation
G S Nayak	24,000	Retirement by rotation
Drushti Desai	24,000	Retirement by rotation
Total	88,000	

Resigned on 30th May, 2013.

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

5. Shareholders'/Investors' Grievances Committee

The Shareholders'/Investors' Grievances Committee of the Company consists of 3 Directors viz. Mr. Sanjeev Jain, Mr. R K Raje and Mr. G S Nayak.

Mr. Sanjeev Jain is the Chairman of the Committee.

The Board has delegated the power of approving transfer of shares/issue of duplicate share certificates, etc. to the Shareholders'/Investors' Grievances Committee. Ms. Hinal Kothari, Company Secretary is designated as Compliance Officer w.e.f. 21st February 2014 for complying with the requirements of SEBI regulations and the Listing Agreements with the Stock Exchanges in India and overseeing the investors' grievances.

During the year, a total of 4 complaints were received. These complaints were resolved to the satisfaction of the shareholders. As on 31st March, 2014, no request for share transfer or dematerialization was pending for approval.

6. General Body Meetings

Location, date and time of the Annual General Meetings held during the preceding 3 years and the Special Resolutions passed thereat are as follows:

AGM and Financial Year	Venue	Date & Time	Special Resolutions
52 nd AGM 2010-11	Hotel Kohinoor Continental Andheri -Kurla Road Andheri (East) Mumbai - 400 059	22 nd September, 2011 at 10 a.m.	None
53 rd AGM 2011-12	Sveda Banquets Sagar Tech Plaza Complex Third floor, Andheri-Kurla Road Saki Naka Junction Mumbai - 400 072	14 th September, 2012 at 10 a.m.	Amendment of Articles of Association of the Company for the purpose of incorporating the enabling provisions relating to "Green Initiative in Corporate Governance" and deletion of irrelevant clauses in old Articles in the context of Company's current operations.
54 th AGM 2012-13	Sveda Banquets Sagar Tech Plaza Complex Third floor, Andheri-Kurla Road Saki Naka Junction Mumbai - 400 072	4 th September, 2013 at 10 a.m.	None

In addition to the Annual General Meeting, the Company holds Extraordinary General Meeting of the Shareholders as and when the need arises.

No Postal Ballot was conducted during the year. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through Postal Ballot.

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7. Disclosures

- a. **Disclosure on materially significant transactions with related parties viz. Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large**

None of the transactions with any of the related parties were in conflict with the interests of the Company, as all related party transactions are on arms-length basis and in the best interests of the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Notes to Accounts, forming part of the Annual Report.

- b. As the Company does not have a CEO/CFO, two Directors have certified to the Board in accordance with Clause 49 (V) of the Listing Agreement pertaining to CEO/CFO certification for the year ended 31st March, 2014.
- c. **Details of non-compliance by the Company, penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years**

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years.

8. 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, Directors' Report, Auditors' Report, Notice of Annual General Meeting with explanatory notes and other important annexure/information is circulated to members and others entitled thereto.

9. General Shareholder's Information

- **Corporate Identity Number** : L74299MH1959PLC163775
- **Annual General Meeting**
- Day & Date : Wednesday, 24th September, 2014
- Time : 10.00 a.m.
- Venue : K.K.Sheesha Banquets, Sagar Tech Plaza Complex, Third floor, Andheri-Kurla Road, Saki Naka Junction, Mumbai - 400 072
- **Financial Calendar**
- Financial Year : 1st April to 31st March
- For the financial year 2014-15, results are expected to be announced as follows:
- Results for quarter ended 30th June : Between 1st to 14th August, 2014
- Results for quarter/half-year ended 30th September : Between 1st to 14th November, 2014
- Results for quarter ended 31st December : Between 1st to 14th February, 2015
- Results for the year ended 31st March : Between 14th to 30th May, 2015
- **Book Closure** : 13th September, 2014 to 24th September, 2014
(both days inclusive)
- **Listing of Shares**
- The Company's equity shares are listed on the following Stock Exchanges:
1. Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Scrip Code: "500450"; Company Symbol: MPILCORPL
 2. The Pune Stock Exchange Limited, Shivleela Chambers, 752 Sadashiv Peth, R B Kumthekar Marg, Pune – 411 030
Scrip Code: "5331"; Company Symbol: MTPL
 3. The Calcutta Stock Exchange Association Ltd., 7 Lyons Range, Kolkata – 700 001 (under de-listing)
Scrip Code: (Demat) "10023505"; Company Symbol: MPILCOR
Scrip Code: (Physical) "23505"; Company Symbol: MPILCOR
- **ISIN** : **INE844C01027**

□ **Stock Market Data**

The high and low market prices and the volume of equity shares of the Company traded during the Financial Year 2013-14 at the Bombay Stock Exchange (BSE) were as under.

Months	Month's High Price (₹ per share)	Month's Low Price (₹ per share)	Volume (No of shares)
April 2013	43.55	41.55	153
May 2013	-	-	-
June 2013	-	-	-
July 2013	-	-	-
August 2013	44.00	42.00	102
September 2013	52.75	39.95	834
October 2013	56.00	52.00	204
November 2013	64.00	58.00	554
December 2013	-	-	-
January 2014	66.50	63.20	509
February 2014	66.50	66.35	9
March 2014	66.50	66.50	4

(Source: BSE Website)

□ **Share price performance compared with broad-based indices**

Company's Share price on BSE	As on 1.4.2013	₹43.55
	As on 31.3.2014	₹66.50
	Change	52.7%
BSE Sensex	As on 1.4.2013	₹18891
	As on 31.3.2014	₹22386
	Change	18.5%

□ **Registrar & Share Transfer Agents**

M/s Sharepro Services (India) Pvt. Ltd, Unit: MPIL Corporation Ltd.
13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane,
Andheri Kurla Road, Sakinaka, Mumbai- 400 072.
Phone : (022) 6772 0300/400 Fax : (022) 2859 1568
Email : sharepro@shareproservices.com

Any correspondence by the Shareholders/Investors may be addressed to the Company's Registrar and Share Transfer Agents at the address given above.

□ **Dividend declared for the last four years**

Year	On Equity Shares
2010-11	Nil
2011-12	Nil
2012-13	Nil
2013-14	Nil

□ **Share Transfer System**

98.33% 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'/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 in compliance with clause 47(c) of the Listing Agreement.

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□ Distribution of Shareholding & Shareholding Pattern

Distribution of shareholding as on 31st March, 2014

Category	No. of Shareholders	% of total Shareholders	No. of Shares	% of Total shares
From 1 to 500	2,658	98.30	71,771	12.56
Between 501 to 1000	25	0.93	17,999	3.15
Between 1001 to 2000	7	0.26	8,696	1.52
Between 2001 to 3000	6	0.22	14,341	2.51
Between 3001 to 4000	2	0.07	6,432	1.12
Between 4001 to 5000	2	0.07	9,075	1.59
Between 5001 to 10000	1	0.04	7,549	1.32
10001 and above	3	0.11	4,35,714	76.23
Total	2,704	100.00	5,71,577	100.00

Shareholding pattern as on 31st March, 2014

Category	No. of shares held	% holding
Foreign Promoters	3,85,606	67.46
Persons acting in concert with Promoters	34,000	5.94
Institutional Investors:		
a) Banks and Financial Institutions	4	0.00
b) Insurance Companies	7,703	1.35
NRIs/ OCBs	43	0.01
Private Corporate Bodies	28,990	5.07
Indian Public	1,15,231	20.17
Total	5,71,577	100.00

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

□ Registered office

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

The Shareholders may also address their correspondence to the Secretarial Department of the Company at the Registered Office of the Company or also at the following address:

The International, 5th Floor,
16 New Marine Lines Cross Road No. 1,
Churchgate, Mumbai-400 020
Ph: (022) 22033992/ 22054196/ 22001910
Fax: (022) 22083984
Email: cosec@jumbo.net.in

□ Transfer of Unclaimed amounts to Investor Education and Protection Fund

Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the financial year under review, no transfer to the IEPF had taken place.

On behalf of the Board of Directors

Hinal Kothari
Company Secretary &
Chief Financial Officer

R K Raje
Director
(DIN 00112003)

Sanjeev Jain
Director
(DIN 00119762)

Place : Mumbai
Date : 5th August, 2014

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Directors and employees of the Company.

We confirm that the Company has, in respect of the financial year ended 31st March, 2014, 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.

On behalf of the Board of Directors

R K Raje
Director
(DIN 00112003)

Sanjeev Jain
Director
(DIN 00119762)

Place : Mumbai
Date : 5th August, 2014

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by MPIL Corporation Limited for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For Lodha & Co.
Chartered Accountants

A.M. Hariharan
Partner
Membership No.38323
Firm Registration No. 301051E

Place : Mumbai
Date : 05th August, 2014

INDEPENDENT AUDITORS' REPORT

To

The Members of MPIL Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of MPIL Corporation Limited ('the Company') which comprise the Balance Sheet as at March 31, 2014, Statement of Profit and Loss and the Cash Flow Statement of the Company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of Statement of Profit and Loss, of the profit of the Company for the year then ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a) we have obtained 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e) on the basis of written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2014, from being appointed as a Director in terms of clause (g) of sub-Section (1) of Section 274 of the Act.

For LODHA & CO.

Chartered Accountants

ICAI Firm Registration No. 301051E

A. M. Hariharan

Partner

Membership No. 38323

Place : Mumbai

Date : 29th May, 2014

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF MPIL CORPORATION LIMITED ('THE COMPANY') FOR THE YEAR ENDED 31ST MARCH, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b. Fixed assets are being physically verified at reasonable intervals, considering the size of the Company and nature of fixed assets. No discrepancies were noticed on such verification.
c. During the year, no substantial part of fixed assets has been disposed off by the Company.
2. The Company does not have any inventory. Therefore, the provisions of Clause 4 (ii) of the Order are not applicable to the Company.
3. The Company has not taken/granted any loan, secured or unsecured from/to companies, firms or other parties covered under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. The Company has during the year, neither purchased any inventory nor sold any goods. During the course of our audit, no major weaknesses have been noticed in the aforesaid internal control system.
5. According to the information and explanations given to us, we are of the opinion that the Company has not entered into any contracts or arrangements with other parties, which need to be entered in the register required to be maintained under Section 301 of the Act.
6. No deposits within the meaning of Section 58A and Section 58AA of the Act and rules framed there under have been accepted by the Company.
7. The Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. According to the information and explanations given to us, the company is not required to prepare and maintain cost records under Section (1)(d) of the Act.
9. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute except those mentioned in the table below.

Name of the statute	Nature of dues	Period to which it relates	Amount (₹)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Financial Year 2000-01	475,000	ITAT, Pune

10. The Company has no accumulated losses as at 31st March, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
12. During the year, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments. However proper records have been maintained in respect of transaction and contracts entered into, wherever the investments are made by the Company in securities. The securities have been held by the company in its own name.
15. According to the information and explanations given to us, the company has not given guarantees for loan taken by others from banks or financial institutions.
16. The Company does not have any term loans.
17. According to the information and explanations given to us and on overall examination of the cash flow statements and balance sheet of the Company, in our opinion, funds raised on short term basis have, prima-facie, not been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued debentures during the year or in recent past.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E

A.M. Hariharan
Partner
Membership No. 38323

Place : Mumbai
Date : 29th May, 2014

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BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	5,715,770	5,715,770
(b) Reserves and Surplus	3	136,544,221	136,089,248
Current Liabilities			
(a) Trade Payables	4	3,634,806	2,977,465
(b) Short-Term Provisions	5	1,973,557	2,080,011
(c) Other Current Liabilities	6	834,722	724,727
	TOTAL	148,703,076	147,587,221
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	19,258,929	20,881,717
(b) Long-Term Loans and Advances	8	1,331,705	1,361,012
Current Assets			
(a) Current Investments	9	117,493,010	104,677,724
(b) Cash and Cash equivalents	10	9,690,530	20,462,288
(c) Short-Term Loans and Advances	11	297,742	129,231
(d) Other Current Assets	12	631,160	75,249
	TOTAL	148,703,076	147,587,221
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 **Lodha & Co.**

Chartered Accountants

On behalf of the Board of Directors

A.M.HARIHARAN
Partner

HINAL KOTHARI
Company Secretary &
Chief Financial Officer

R K RAJE
Director
(DIN 00112003)

SANJEEV JAIN
Director
(DIN 00119762)

Place : Mumbai

Date : 29th May, 2014

MPIL CORPORATION LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Note	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
Non Operating Income	13	10,645,784	9,544,026
Total Revenue		10,645,784	9,544,026
Employee Benefit Expenses	14	3,256,789	2,820,810
Depreciation	15	1,411,073	1,403,360
Other Expenses	16	4,976,541	4,749,122
Total Expenses		9,644,403	8,973,292
Profit Before Tax		1,001,381	570,734
Tax Expense:			
(1) Current Tax (MAT)		191,000	108,753
(2) Tax Adjustments for earlier years		-	3,558
Net Profit for the year		810,381	458,423
Earning per equity share of ₹ 10/- each - Basic & Diluted	24	1.42	0.80

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

As per our attached report of even date

For **Lodha & Co.**

Chartered Accountants

On behalf of the Board of Directors

A.M.HARIHARAN
Partner

HINAL KOTHARI
Company Secretary &
Chief Financial Officer

R K RAJE
Director
(DIN 00112003)

SANJEEV JAIN
Director
(DIN 00119762)

Place : Mumbai

Date : 29th May, 2014

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	For the year ended 31st March, 2014 ₹	For the year ended 31st March, 2013 ₹
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	1,001,381	570,734
<u>Non Cash Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation	1,411,073	1,403,360
Provision for diminution in value of investment	583,177	-
Profit on Sale of Units of Mutual Fund	(8,702,579)	(3,689,298)
Interest Income	(944,295)	(4,862,495)
Operating Profit/(Loss) before Working Capital changes	(6,651,243)	(6,577,699)
Movements in Working Capital:		
Increase / (Decrease) in Trade Payables	657,341	296,726
Increase / (Decrease) in Short-Term Provisions	(106,454)	250,519
Increase / (Decrease) in Other Current Liabilities	109,995	(30,840)
(Increase) / Decrease in Long-Term Loans and Advances	29,307	(762,112)
(Increase) / Decrease in Short-Term Loans and Advances	(168,511)	6,601
(Increase) / Decrease in Other Current Assets	(555,911)	1,257,822
Cash used in Operating Activities	(6,685,475)	(5,558,983)
Direct taxes paid / (Refund)	191,000	(1,296,490)
Net Cash used in Operating Activities	(A) (6,876,475)	(4,262,493)
B. Cash Flow from Investing Activities		
Purchase of Current Investments	(143,538,189)	(88,500,000)
Proceeds from sale of Current Investments	138,842,306	22,898,250
Purchase of Fixed Assets	(143,693)	(5,200)
Interest Received	944,295	4,862,495
Net Cash generated from Investing Activities	(B) (3,895,281)	(60,744,455)
C. Cash Flow from Financing Activities		
Repayments of Short Term borrowings	-	-
Interest paid	-	-
Net Cash used in Financing Activities	(C) -	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(10,771,756)	(65,006,948)
Cash and cash equivalents at the beginning of the year	20,462,288	85,469,236
Cash and cash equivalents at the end of the year	9,690,530	20,462,288

Notes:

- The above Cash Flow Statement has been prepared by using the Indirect Method as per Accounting Standard (AS-3) - Cash Flow Statement, prescribed in Companies (Accounting Standards) Rules, 2006.
- Previous year's figures have been regrouped/reclassified, wherever necessary.

As per our attached report of even date

For **Lodha & Co.**

Chartered Accountants

On behalf of the Board of Directors

A.M.HARIHARAN
Partner

HINAL KOTHARI
Company Secretary &
Chief Financial Officer

R K RAJE
Director
(DIN 00112003)

SANJEEV JAIN
Director
(DIN 00119762)

Place : Mumbai

Date : 29th May, 2014

Notes Forming Integral Part of Financial Statements**COMPANY INFORMATION**

MPIL Corporation Limited ("the Company") was established in 1959 under the Companies Act, 1956. The Company was initially incorporated as Mather Greaves Private Limited and in 1979, the name of the Company was changed to Mather and Platt (India) Limited. In 2006, the name of the Company was changed to MPIL Corporation Limited. The Company is registered in Mumbai (Maharashtra) under registration No.U74299PN2000PLC014382. The registered office of the Company is at Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 400001. The Company had discontinued its activities relating to design, development, installation and servicing of textiles and food machinery, etc.

Note 1 - Summary of Significant Accounting Policies**1.1 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 revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other applicable financial reporting framework as per relevant provisions of the Companies Act, 1956.

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.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

1.3 FIXED ASSETS

Tangible Fixed Assets are stated at cost of acquisition or revalued amount, as the case may be, less accumulated depreciation. Depreciation on all assets is provided on the Straight Line Method at the rates and in the manner specified in the Schedule XIV to the Companies Act, 1956. In respect of revalued assets, the incremental depreciation attributable to the revalued amount is transferred from the Revaluation Reserve to depreciation. In case, the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

1.4 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction and subsequent gains/losses are recognized on realization/ restatement. Year-end monetary assets and liabilities are restated at year-end exchange rates and the resultant translation gains/losses are recognized in the profit and loss account.

1.5 EMPLOYEE BENEFITS

Short term Employee Benefits are estimated and provided for. Post-employment benefits and other Long term Employee Benefits are treated as follows:

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.
- (b) 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.

1.6 INVESTMENTS

Long term Investments are carried at cost. A provision is made for diminution other than temporary on an individual investment basis. Current Investments are carried at lower of cost or fair/market value on an individual investment basis.

1.7 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.

1.8 BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of such assets upto the date when such assets are ready for its intended use. Other borrowing costs are charged to revenue.

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1.9 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- the Company has a present obligation as a result of a past event;
- a probable outflow of resources is expected to settle the obligation; and
- the amount of the obligation can be reliably estimated.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of:

- a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation;
- a possible obligation, unless the probability of outflow of resources is remote.

Note 2 - Share Capital

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	₹	Nos.	₹
(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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Equity Shares		Equity Shares	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	571,577	5,715,770	571,577	5,715,770
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. Dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the 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) Shares held by Holding Company and its Subsidiaries

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Jumbo Investments Ltd.-Holding Company	385,606	3,856,060	385,606	3,856,060
Dandvati Investments & Trading Co.Pvt Ltd.- Subsidiary of the Holding Company	34,000	340,000	34,000	340,000
Total	419,606	4,196,060	419,606	4,196,060

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

Name of Shareholders	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
Jumbo Investments Ltd.	385,606	67.46	385,606	67.46
Dandvati Investments & Trading Co.Pvt Ltd.	34,000	5.95	34,000	5.95
Total	419,606	73.41	419,606	73.41

MPIL CORPORATION LIMITED

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Note 3 - Reserves and Surplus		
<u>Securities Premium Account</u>		
Balance as per the last financial statements	109,258,475	109,258,475
	109,258,475	109,258,475
<u>Revaluation Reserve</u>		
Balance as per the last financial statements	14,939,854	15,295,262
Less: Adjusted towards depreciation on revalued assets (Refer Note 1.3)	(355,408)	(355,408)
	14,584,446	14,939,854
<u>Surplus</u>		
Balance as per the last financial statements	11,890,919	11,432,496
Add: Net Profit for the current year	810,381	458,423
	12,701,300	11,890,919
Total	136,544,221	136,089,248
Note 4 - Trade Payables		
Rent Payable	1,978,062	1,739,022
Expenses Payable	627,144	337,543
Building Maintenance Payable	1,029,600	900,900
Total	3,634,806	2,977,465
Note 5 - Short-Term Provisions		
Provision for Employee Benefits: (Refer Note 22)		
Gratuity	850,089	794,189
Leave Encashment	368,385	518,032
Other Provisions [Net of Advances of ₹ 87,030 (Previous Year: ₹ 69,270)]	755,083	767,790
Total	1,973,557	2,080,011
Note 6 - Other Current Liabilities		
Unencashed Warrants -Cancellation of Shares	618,285	618,555
Statutory Dues	36,541	106,172
Others	179,896	-
Total	834,722	724,727

Note 7 - Fixed Assets-Tangible

₹

	GROSS BLOCK (AT COST/REVALUED AMOUNT)			DEPRECIATION/AMORTISATION			NET BLOCK		
	As at 1.4.2013	Additions	Deductions	As at 31.3.2014	As at 31.3.2013	Additions	Deductions	As at 31.3.2014	As at 31.3.2014
2013-14									
Buildings*	22,409,735	-	-	22,409,735	7,091,485	367,688	-	7,459,173	14,950,562
Leasehold Improvements	11,109,821	-	-	11,109,821	11,109,821	-	-	11,109,821	-
Furnitures & Fixtures & Office Equipments	9,399,590	143,693	-	9,543,283	8,612,139	127,837	-	8,739,976	803,307
Vehicles	13,378,464	-	-	13,378,464	8,602,448	1,270,956	-	9,873,404	3,505,060
Total	56,297,610	143,693	-	56,441,303	35,415,893	1,766,481	-	37,182,374	19,258,929

	GROSS BLOCK (AT COST/REVALUED AMOUNT)			DEPRECIATION/AMORTISATION			NET BLOCK		
	As at 1.4.2012	Additions	Deductions	As at 31.3.2013	As at 31.3.2012	Additions	Deductions	As at 31.3.2013	As at 31.3.2013
2012-13									
Buildings*	22,409,735	-	-	22,409,735	6,723,797	367,688	-	7,091,485	15,318,250
Leasehold Improvements	11,109,821	-	-	11,109,821	11,109,821	-	-	11,109,821	-
Furnitures & Fixtures & Office Equipments	9,394,390	5,200	-	9,399,590	8,492,015	120,124	-	8,612,139	787,451
Vehicles	13,378,464	-	-	13,378,464	7,331,492	1,270,956	-	8,602,448	4,776,016
Total	56,292,410	5,200	-	56,297,610	33,657,125	1,758,768	-	35,415,893	20,881,717

*** Notes:**

- a) Cost of Buildings includes ₹ 250 (previous year ₹ 250) being cost of shares in a co-operative housing society.
- 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 ₹ 367,340)

MPIL CORPORATION LIMITED

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Note 8 - Long-Term Loans and Advances		
(Unsecured, Considered Good)		
Security Deposit	150,000	150,000
Capital Advances (Refer Note 17B)	500,000	500,000
Advance Tax /TDS [Net of provision ₹ 583,791 (Previous Year: ₹ 392,791)]	681,705	711,012
Total	1,331,705	1,361,012
Note 9 - Current Investments		
Investments in Mutual Funds (Non-Trade and Unquoted)		
(Refer Note No. 1.6 for basis of valuation)		
Birla Sunlife Dynamic Bond Fund-Retail-Growth-Regular Plan [NIL Units (Previous Year: 1,385,586) of face value of ₹ 10 each; NAV ₹ NIL (Previous Year: ₹ 27,489,345)]	-	25,000,000
ICICI Prudential Regular Savings Fund - Growth [NIL Units (Previous Year: 1,322,999) of face value ₹ 10 each; NAV ₹ NIL (Previous Year: ₹ 16,198,412)]	-	14,677,874
Reliance Regular Savings Fund-Debt (Short Term) [2,206,750 Units (Previous Year: 708,179) of face value of ₹ 10 each; NAV ₹ 52,046,413 (Previous Year: ₹ 11,207,012)]	49,998,965	9,999,850
Reliance Money Manager Fund [NIL Units (Previous Year: 34,429) of face value ₹ 10 each; NAV ₹ NIL (Previous Year: ₹ 55,213,234)]	-	55,000,000
DWS Premier Bond Fund-Regular Plan-Growth [519,445 Units (Previous Year: NIL) of face value ₹ 10 each; NAV ₹ 10,679,019 (Previous Year: ₹ NIL)]	10,000,000	-
ICICI Prudential Income Plan-Growth [574,961 Units (Previous Year: NIL) of face value ₹ 10 each; NAV ₹ 21,494,045 (Previous Year: ₹ NIL)]	22,077,222	-
IDFC SSIF-Medium Term Plan [1,431,200 Units (Previous Year: NIL) of face value ₹ 10 each; NAV ₹ 30,394,965 (Previous Year: ₹ NIL)]	30,000,000	-
Birla Sunlife Fixed Term Plan-Series KY-Gr.Regular [600,000 Units (Previous Year: NIL) of face value ₹ 10 each; NAV ₹ 6,000,000 (Previous Year: ₹ NIL)]	6,000,000	-
Total	118,076,187	104,677,724
Less: Provision for Diminution in value of Investments	583,177	-
Aggregate of Unquoted Investments	117,493,010	104,677,724
Note 10 - Cash & Cash Equivalents		
Cash on hand	30,129	60,882
Balance with banks		
On current accounts	1,873,532	2,814,537
Other Bank Balances		
Fixed Deposits maturing in more than 3 months but less than 12 months	7,786,869	17,586,869
Total	9,690,530	20,462,288

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Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
Note 11 - Short-Term Loans and Advances		
(Unsecured, Considered Good)		
Loan to employees	-	32,000
Other Advances		
- To a related party (Refer Note 23)	62,360	49,631
- To others	235,382	47,600
Total	297,742	129,231
Note 12 - Other Current Assets		
Interest Receivable on Fixed Deposits	631,160	75,249
Total	631,160	75,249
Note 13 - Non-Operating Income		
Interest Income	944,295	4,862,495
Business Support Service	600,000	600,000
Rent Income	360,000	360,000
Profit on Redemption of Mutual Funds (Current Investments)	8,702,580	3,689,299
Liabilities/Provisions no longer required written back	37,149	32,232
Miscellaneous Income	1,760	-
Total	10,645,784	9,544,026
Note 14 - Employee Benefit Expenses		
Salaries, Wages and Bonus	3,233,271	2,540,879
Provision for Gratuity and Leave Entitlement	20,596	263,229
Staff Welfare	2,922	16,702
Total	3,256,789	2,820,810
Note 15 - Depreciation		
Depreciation on tangible assets	1,766,481	1,758,768
Less: Utilisation of Revaluation Reserve	(355,408)	(355,408)
Total	1,411,073	1,403,360
Note 16 - Other Expenses		
Electricity Charges	515,320	587,137
Repairs & Maintenance - Building	254,148	254,148
Repairs - Others	198,596	170,905
Rent, Rates & Taxes	418,085	546,807
Vehicle Expenses	542,124	867,130
Travelling and Conveyance	142,041	122,437
Telephone and Telex	185,664	452,927
Legal & Professional Charges	677,659	569,238
Security Service Charges	800,441	603,644
Auditors' Remuneration (Refer Note 19)	135,920	128,798
Directors' Sitting Fees	120,875	60,567
Share Registrar and Transfer Agent Charges	90,191	91,350
Diminution in value of Investments	583,177	-
Miscellaneous Expenses	312,300	294,034
Total	4,976,541	4,749,122

Note 17 - Contingent Liabilities And Commitments Not Provided For

Particulars	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹
A. Contingent Liability		
Claims against the Company not acknowledged as debts by :		
- Vendors and Service Providers	12,705,949	11,763,210
- Income Tax (excluding interest demands leviable, if any)	475,000	475,000
Total	13,180,949	12,238,210

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 [Net of advances of ₹ 500,000 (Previous year ₹ 500,000)]*	7,750,000	7,750,000
--	------------------	-----------

* The Company entered into a Memorandum of Understanding ("MoU") with Watumull Trust ("Vendor") on 12th April, 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 31st March, 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.

Note 18 - Deferred Tax

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

Note 19 - Auditors' Remuneration

Particulars	For the Year Ended 31st March, 2014 ₹	For the Year Ended 31st March, 2013 ₹
Audit Fees	60,000	60,000
Certification and other matters	40,000	40,000
Out of pocket expenses	35,920	28,798
(including service tax ₹ 14,952; Previous Year ₹ 14,168)	Total	128,798
	135,920	128,798

Note 20 - Micro, Small And Medium Enterprises Development Act, 2006

The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures in this respect have not been given. This has been relied upon by the auditors.

Note 21 - Realisable Value Of Assets

In the opinion of the management, any assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

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Note 22 - Employee Benefits – Disclosure Of Defined Benefit Plans

The Company has determined the liability for Employee Benefits namely Gratuity and Leave Entitlement as at 31st March, 2014 in accordance with the revised Accounting Standard 15 - Employee Benefits prescribed in Companies (Accounting Standards) Rules, 2006 as follows :

Defined benefit plans	Gratuity (Non-funded)		Leave Entitlement (Non-funded)	
	31 st March, 2014 ₹	31 st March, 2013 ₹	31 st March, 2014 ₹	31 st March, 2013 ₹
Expenses for the year recognized in the Statement of Profit & Loss (included in Note 14)				
Current Service Cost	44,985	54,337	(144,654)	77,037
Interest Cost	63,535	56,387	41,443	35,400
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss	(697)	39,047	15,984	1,021
Amount recognized	107,823	149,771	(87,227)	113,458
Liability recognized in the Balance Sheet				
Present Value of Obligation as at 1 st April	794,189	644,418	518,032	404,574
Interest Cost	63,535	56,387	41,443	35,400
Current Service Cost	44,985	54,337	(144,654)	77,037
Benefits Paid	(51,923)	(-)	(62,420)	(-)
Actuarial (Gain)/Loss on Obligation	(697)	39,047	15,984	1,021
Present Value of Obligation as on 31stMarch	850,089	794,189	368,385	518,032
Less: Fair Value of Plan Assets as on 31stMarch	(-)	(-)	(-)	(-)
Amount recognized	850,089	794,189	368,385	518,032
Actual Return on Plan Assets	-	-	-	-
Break up of Plan Assets	-	-	-	-
Principal Actuarial Assumptions				
Mortality	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	
Discount Rate	9.25%	8.00%	9.25%	8.00%
Rate of Increase in Compensation	7.50%	7.00%	7.50%	7.00%

Note 23 - Related Party Disclosures

(a) List of related parties

(i) Parties where control exists:

- Jumbo World Holdings Limited (Ultimate Holding Company)
- Jumbo Investments Limited (Holding Company)

(ii) Other related parties with whom the Company has entered into transactions during the year:

- Narmada Gelatines Limited
- Dandavati Investments & Trading Co. Pvt. Ltd.

(b) Details of transactions during the year with related parties and balances at year-end

Sr. No.	Particulars	31 st March, 2014 ₹	31 st March, 2013 ₹
1	Transactions during the year		
	(a) Recovery of Expenses		
	Narmada Gelatines Ltd.	219,186	264,291
	Dandvati Investments & Trading Co. Pvt. Ltd.	78,487	NIL
	(b) Other non-operating income		
	Narmada Gelatines Ltd.	960,000	960,000
2	Balances at the year end		
	Narmada Gelatines Ltd. (Maximum amount receivable during the year ₹ 62,360; Previous Year: ₹ 57,832)	62,360	57,832
	Dandvati Investments & Trading Co. Pvt. Ltd. (Maximum amount receivable ₹ 78,487; Previous Year: ₹ NIL)	NIL	NIL

(c) No amount pertaining to related parties has been provided for as doubtful debts/ advances or written off/ written back during the year.

(d) Other related parties:

Aasman Management Services Pvt Ltd; Alfamont (Mauritius) Ltd; Camry International FZE; Firestorm Electronics Corporation Pvt Ltd; GWL Properties Ltd.; Harshit Finlease & Investments Pvt Ltd; Jumbo World Holdings (India) Pvt. Ltd.; Jumbo Electronics Company Ltd. (LLC); Jumbo Electronics Corporation Pvt Ltd; Primo Enterprises Pvt Ltd; SMN Engineers Ltd; Solvin International Ltd.; Starfire Investments Ltd; Wizer Advertising Pvt Ltd.

All the above companies are controlled directly/indirectly by the heirs of Late Mr. M R Chhabria, through Jumbo World Holdings Limited and its various subsidiary/associate companies.

Note 24 - Basic and Diluted EPS

Particulars	31 st March, 2014 ₹	31 st March, 2013 ₹
Profit after Tax	8,10,381	4,58,423
Weighted average number of equity shares (Nos.)	5,71,577	5,71,577
Nominal value of share	10	10
Basic and diluted Earnings Per Share	1.42	0.80

Note 25 - Segment Reporting

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

Note 26

Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

**Signatures to Notes 1 to 26
On behalf of the Board of Directors**

Place: Mumbai
Date: 29th May, 2014

HINAL KOTHARI
Company Secretary &
Chief Financial Officer

R K RAJE
Director
(DIN 00112003)

SANJEEV JAIN
Director
(DIN 00119762)

ANNEXURE
(Re: Note 4 of the Notice)

Date: _____

M/s. Sharepro Services Private Limited
13AB, Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Andheri-Kurla Road, Sakinaka,
Mumbai 400 072

Unit: MPIL Corporation Limited

Dear Sir,

With reference to Section 88(1) of the Companies Act, 2013, we give the following information.

Name

Name of Joint Holder(s), if any	
Address	
Folio No.	
Contact No.	Phone:
Mobile:	
E-mail ID	
CIN Registration No. (in case of companies)	
Unique Identification No.	
Name of Father/Mother/Spouse	
Occupation	
Date of Birth	
Income Tax PAN	
Nationality	
Bank Name	
Branch Name	
Account Number	
MICR Number	
RTGS/NEFT/FSC Code	
(attach cancelled cheque)	

Thanking You
Yours faithfully

Signature
Name of the shareholder

Note:

Shareholders holding shares in dematerialised form are requested to update their above details in their Demat account

MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC16377

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

Website: www.mpilcorporation.com Email: cosec@jumbo.net.in

Tel No.: 22033992/22054196 Fax: 22083984

ATTENDANCE SLIP

55th Annual General Meeting, 24th September 2014

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 55th ANNUAL GENERAL MEETING of the Company held on 24th September 2014 at K.K. Sheesha Banquets, Sagar Tech Plaza Complex, Third floor, Andheri Kurla Road, Saki Naka Junction, Mumbai- 400072 at 10.00 a.m.

Member's/Proxy's Name in BLOCK Letter

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: L74299MH1959PLC16377

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

Website: www.mpilcorporation.com Email: cosec@jumbo.net.in

Tel No.: 22033992/22054196 Fax: 22083984

PROXY FORM

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

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 _____ shares of MPIL Corporation Limited, hereby appoint:

1. _____ of _____ having e-mail id _____ or failing him
2. _____ of _____ having e-mail id _____ or failing him
3. _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55th Annual General Meeting of the Company, to be held on Wednesday, 24th September, 2014 at 10.00 a.m. at K.K. Sheesha Banquets, Sagar Tech Plaza Complex, Third floor, Andheri Kurla Road, Saki Naka Junction, Mumbai- 400072 and at any adjournment thereof in respect of such resolutions as are indicated below (see note No. 4).

Sl. No.	Resolution	For	Against
1.	Consider and adopt the Balance Sheet as at 31 st March, 2014 and the Statement of Profit & Loss for the year ended as on that date and the Reports of the Directors and the Auditors		
2.	Re-appointment of Mr. R. K. Raje (DIN 00112003) as a Director		
3.	Appointment of Auditors and fixing their remuneration		
4.	Appointment of Mr. Prabhakar Shevade (DIN 00843377) as an Independent Director		
5.	Appointment of Mr. Sanjeev Jain (DIN 000119762) as Whole Time Director		

₹ 1
Revenue
Stamp

Signed this ____ day of _____ 2014

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
2. **A Proxy need not be a member of the Company.**
3. A person can act as proxy on behalf of the Member not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
4. This is optional. Please put a "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

COURIER / REGISTEREDPOST

If undelivered, please return to:
Registered Office
Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001.
CIN: L74299MH1959PLC163775
Website: www.mpilcorporation.com
Tel No.: 22033992/22054196 Fax: 22083984