



MPIL CORPORATION LIMITED

**ANNUAL REPORT
2014 - 15**

MPIL CORPORATION LIMITED

BOARD OF DIRECTORS

Sanjeev Jain
Ravindra K. Raje
Drushti Desai
Prabhakar Shevade
K. Krishnamoorthy

COMPANY SECRETARY & COMPLIANCE OFFICER

Hinal Kothari

CHIEF FINANCIAL OFFICER

Ruta Dabke

BOARD COMMITTEES

Audit Committee

Prabhakar Shevade Chairman
Ravindra K. Raje Member
K. Krishnamoorthy Member

Nomination & Remuneration Committee

K. Krishnamoorthy Chairman
Ravindra K. Raje Member
Prabhakar Shevade Member

Stakeholders' Relationship Committee

Ravindra K Raje Chairman
Drushti Desai Member
Prabhakar Shevade Member

Risk Management Committee

Sanjeev Jain Chairman
Ravindra K Raje Member
Prabhakar Shevade Member

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,
Sakinaka, Mumbai - 400 072.

LISTED WITH

Bombay Stock Exchange Ltd.

DEPOSITORIES

National Securities Depository Limited
Central Depository Services(I) Limited

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NOTICE

NOTICE is hereby given that the fiftysixth Annual General Meeting of the Members of MPIL Corporation Limited will be held on Wednesday, 16th September, 2015 at 5 Flavors Banquets, Sagar Tech Plaza Complex, 3rd floor, Andheri Kurla Road, Saki Naka Junction, Mumbai- 400072 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors and Auditors thereon, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT the audited Financial Statements of the Company for the year ended 31st March, 2015, including the Balance Sheet as at that date and Statement of Profit and Loss Account for the year ended and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon as laid before this Meeting be and are hereby approved and adopted."

2. To appoint a Director in place of Ms. Drushti Desai (DIN 00294249), who retires by rotation and being eligible, seeks re-appointment, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Drushti Desai (DIN 00294249), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed, as a Director of the Company, liable to retire by rotation".

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 are 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 and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

4. To appoint Mr. K. Krishnamoorthy (DIN 02797916) 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, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K. Krishnamoorthy (DIN 02797916) who was appointed as an additional director pursuant to the provisions of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a term of five years w.e.f. 16th September, 2015".

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

Place: Mumbai
Date: 7th August, 2015

Hinal Kothari
Company Secretary & Compliance Officer

Registered Office:

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

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 10th September, 2015 to 16th September, 2015 (both days inclusive).**
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges and as per provisions mentioned in Clause 1 (1.2.5) of the Secretarial Standard-2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government for persons seeking re-appointment/ appointment as Director under Item Nos. 2 and 4 of Notice, are also annexed.
4. 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.
5. 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, 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Andheri-Kurla Road, Sakinaka, Mumbai – 400 072, in case of shares held in physical form.
6. 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.
7. 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.
8. 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.
9. 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.
10. Copy of the draft letter of appointment of Independent Director setting out terms and conditions is available 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 and is also posted on the Company's website www.mpilcorporation.com.
11. 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.
12. 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.
13. 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, Members 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. Members holding shares in demat form may contact their Depository Participant for making nominations.
14. 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/Registrar and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd.
15. 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/Registrar and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd.
16. Members who do not have access to e-voting facility may write to the company of their intention to exercise their assent or dissent on shareholders' resolution by way of postal ballot. The company shall provide postal ballot facility to such members.

Voting through Electronic Means:

- Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per provision mentioned in clause 8 of the Secretarial Standard-2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government, the Company is pleased to provide members the facility to exercise their right to vote at the 56th Annual General Meeting (AGM) to be held on Wednesday, 16th September, 2015, at 10.00 a.m. by electronic means through e-voting. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

The detailed instructions for remote e-voting are as under:

In case of members receiving e-mail:

- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now enter your User ID:
 - For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - Members holding shares in Physical Form should enter Folio Number registered with the Company (6 Digit Alpha-Numeric).
- Next enter the Image Verification as displayed and "Click on Login".
- 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.
- 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 Details*	Bank	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**.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant "MPIL Corporation Limited" on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.com 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.
- (xvii) The voting period begins on 13th September, 2015 at 10.00 a.m. and ends on 15th September, 2015 at 5.00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of (record date) of 9th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xviii) 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 9th September, 2015.
 3. Ms. Ragini Chokshi for M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the Annual General Meeting 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 56th AGM of the Company on 16th September, 2015 and communicated to the BSE Limited.

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 a.m. to 5.30 p.m.) 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: 7th August, 2015

Hinal Kothari
Company Secretary & Compliance Officer

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

ANNEXURE TO NOTICE
Details of Director seeking appointment/ re-appointment at Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement and As per Secretarial Standard-2 - General Meetings)

Name	Ms. Drushti Desai	Mr. K. Krishnamoorthy
DIN	00294249	02797916
Date of Birth	March 6, 1973	December 26, 1950
Date of Appointment	January 27, 2010	February 6, 2015
Qualification	B.Com Fellow Member of the Institute of Chartered Accountants of India	B.Com, L.L.B. Associate Member of the Institute of Company Secretaries of India
Expertise in specific functional areas and past experience	Over 10 years' experience at various levels in the field of finance, taxation and corporate laws.	Over two decades of experience at various levels in the field of mergers/ acquisitions, corporate laws, corporate governance and corporate finance
Directorship in other companies	Narmada Gelatines Ltd. MT Educare Ltd. Globallogic Technologies Ltd. Globallogic India Ltd. Kewal Kiran Clothing Ltd.	GWL Properties Ltd. Madhumitha Krish Corporate Services Pvt Ltd. Minent Serviced Apartments Pvt Ltd.
Memberships/ Chairmanships of committees across public companies	<u>Audit Committee</u> Globallogic Technologies Ltd. - Chairperson Globallogic India Ltd. - Chairperson MT Educare Ltd. - Chairperson Kewal Kiran Clothing Ltd. - Member Narmada Gelatines Ltd. - Member <u>Stakeholders' Relationship Committee</u> MT Educare Ltd. - Member <u>Nomination & Remuneration Committee</u> Globallogic Technologies Ltd. - Chairperson Globallogic India Ltd. - Chairperson MT Educare Ltd. - Member Kewal Kiran Clothing Ltd. - Member <u>CSR Committee</u> Globallogic Technologies Ltd. - Member Globallogic India Ltd. - Member <u>Complaint Committee</u> Narmada Gelatines Ltd. - Member	<u>Audit Committee</u> GWL Properties Ltd. - Member <u>Nomination & Remuneration Committee</u> GWL Properties Ltd. - Member
Shareholding	Nil	Nil
Details of Remuneration	Sitting Fees - ₹ 25000	NA
Relationship with other Directors/ Manager/ Key Managerial Personnel	Independent, Professional	Independent, Professional
Number of Meetings of the Board attended during the year	4	NA

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 Section 161(1) of the Companies Act, 2013, Mr. K. Krishnamoorthy (DIN 02797916) was appointed as an Additional Director of the Company with effect from 6th February, 2015 and holds office upto the ensuing Annual General Meeting and being eligible offers himself for appointment as an Independent Director.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. K. Krishnamoorthy (DIN 02797916) as a Director of the Company.

Mr. K. Krishnamoorthy (DIN 02797916) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. His appointment as an Independent Director was placed before the Nomination & Remuneration Committee, which recommends his appointment as Independent Directors for a term of five years w.e.f. 16th September, 2015.

MPIL CORPORATION LIMITED

Mr. K. Krishnamoorthy (DIN 02797916) is not disqualified from being appointed as Director in terms of Section 164 of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. K. Krishnamoorthy (DIN 02797916) as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. K. Krishnamoorthy (DIN 02797916) shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in Annexure to the Notice.

Mr. K. Krishnamoorthy (DIN 02797916) holds a Bachelor Degree in Commerce (with Honours) from Calcutta University and a Degree in Law (LLB) from Utkal University, Bhubaneswar, Odisha. He is a Company Secretary by qualification, holding Associate Membership from the Institute of Company Secretaries of India, New Delhi. He has gained expertise in the field of restructuring such as mergers/acquisitions and corporate governance. He has held various positions in sourcing, secretarial, legal and finance functions.

Mr. K. Krishnamoorthy (DIN 02797916) is concerned or interested in the Resolution of the accompanying Notice relating to his own appointment. None of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Resolution.

This statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Details of Director seeking appointment/ re-appointment at the Annual General Meeting as per Secretarial Standard-2 - General Meetings has been given in the Annexure to Notice of the Annual General Meeting.

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

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

Place: Mumbai
Date: 7th August, 2015

Hinal Kothari
Company Secretary & Compliance Officer

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

ROUTE MAP

FROM ANDHERI RAILWAY STATION (MUMBAI) TO THE VENUE OF ANNUAL GENERAL MEETING



BOARD'S REPORT

Your Directors have pleasure in presenting the 56th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2015.

SUMMARISED FINANCIAL RESULTS

(₹ Lakhs)

	Year ended 31.03.2015	Year ended 31.03.2014
Income	103.69	106.46
Expenditure	79.62	82.34
Profit/(Loss) before Depreciation and Tax	24.07	24.12
Depreciation	39.61	14.11
Provision for Taxation:		
Current Tax	-	1.91
Tax Adjustments for earlier years	-	-
Profit/(Loss) after Tax	(15.54)	8.10
Balance brought forward from last year	127.00	118.90
Adjustment on depreciation and Revaluation Reserve	(2.90)	-
Profit/(Loss) carried to Balance Sheet	108.56	127.00

FINANCIAL PERFORMANCE

During the year under review, the Company recorded a profit of ₹ 24.07 lacs before depreciation and tax as compared to ₹ 24.12 in the previous year. However, after providing for depreciation, as recalculated under the provisions of the Companies Act, 2013 and tax, the loss for the year under review was ₹ 15.54 lacs as compared to a profit of ₹ 8.10 lacs for the previous year.

DIVIDEND

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

TRANSFER TO RESERVES

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

BOARD MEETINGS

During the year four Board Meetings were held. Details of the same are covered in the Corporate Governance Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Prabhakar Shevade (DIN 00843377) was appointed as Independent Director at the Annual General Meeting of the Company held on 24th September, 2014 for a term of 5 years i.e. upto closing of the 60th Annual General Meeting of the Company or upto 23rd September, 2019, whichever is earlier.

Mr. Sanjeev Jain (DIN 00119762) was appointed as Whole Time Director of the Company in the Annual General Meeting held on 24th September, 2015 for a period of 5 years w.e.f. 1st September, 2014.

Mr. G. S. Nayak (DIN 00138401) resigned as a Director of the Company w.e.f. 13th November, 2014.

Mr. K. Krishnamoorthy (DIN 02797916) was appointed as an Additional Director (Independent) on 6th February, 2015 and in accordance with the provisions of Section 161 of the Companies Act, 2013, he will hold office upto the ensuing Annual General Meeting. The Company has received a notice along with the requisite deposit from a member of the Company proposing the candidature of Mr. K. Krishnamoorthy for his appointment as an Independent Director of the Company for a period of 5 years. The management is of the opinion that Mr. K. Krishnamoorthy's vast experience in corporate matters will be of immense help to the Company and recommends his appointment.

Mrs. Drushti Desai (DIN 00294249) was designated as Non-Executive Non-Independent Director w.e.f. 6th February, 2015.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, Mrs. Drushti Desai (DIN 00294249) retires by rotation, and being eligible, offers herself for re-appointment. The Board of Directors recommends her re-appointment.

Brief resume of the Directors proposed to be appointed/re-appointed, nature of expertise in specific functional areas and names of companies in which they hold directorship and membership/chairmanship of committees of the Board, for persons seeking re-appointment/ appointment as Director under Item Nos. 2 and 4 of Notice as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and as per provisions mentioned in Clause 1 (1.2.5) of the Secretarial Standard-2 - General Meetings issued by the council of the Institute of Company Secretaries of India and approved by the Central Government has been given in the annexure to Notice of the Annual General Meeting.

Ms. Hinal Kothari, Company Secretary was appointed as Chief Financial Officer on 29th May, 2014. She resigned as the Chief Financial Officer of the Company w.e.f. 13th November, 2014.

Ms. Ruta V. Dabke was appointed as Chief Financial Officer of the Company w.e.f. 6th February, 2015.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from Independent Directors of the Company confirming that they meet with the criteria of independence as per Section 149 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Companies Act, 2013 provides for the formation and duties of various committees of the Board. The Company has in place the required Committees with specific defined roles, duties and responsibilities.

Details of the various committees, meetings held and attendance at the various committee meetings are given in the Corporate Governance Report.

BOARD EVALUATION

The Company has in place a Board Performance Evaluation Policy. In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and the other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, the Listing Agreement and other applicable regulations or guidelines. The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy & Board Performance Evaluation Policy is stated in the Corporate Governance Report which forms a part of this Annual Report.

VIGIL MECHANISM

The Company has put in place a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the policy is explained in the Corporate Governance Report and is also posted on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) appropriate accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of its loss for the year ended as on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) proper internal financial controls have been followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

Detailed note on internal financial control is given in the Management Discussion & Analysis.

SUBSIDIARY COMPANY

The Company does not have any subsidiary company nor is there any existing Joint Venture as on 31st March, 2015.

EXTRACT OF ANNUAL RETURN

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

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 they 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.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ragini Chokshi & Co., practising Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed to this Report (Annexure 2). The report does not contain any qualification, reservation or adverse remarks.

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

The provisions of Section 134 the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 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.

FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and The Companies (Acceptance) Rules, 2014. As on 31st March 2015, the Company had no unclaimed deposits or interest thereon due to any depositor.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or Court or Tribunals impacting the Going Concern status and the Company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RISK MANAGEMENT POLICY

Risk is an integral and unavoidable component of business and the management is committed to managing the risk in a proactive and effective manner. The Company has adopted a systematic approach to mitigate risk associated with accomplishment of objective, operations, revenues and regulations. The Board of Directors, in its Meeting held on 5th August 2014, constituted a Risk Management Committee and adopted the Risk Management Policy. The objective of the policy is to lay down a framework whereby potential risk areas are identified and steps taken to mitigate such risks.

PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

Details of contracts and arrangements with related parties in form AOC-2 is annexed to this Report (Annexure 3).

VOLUNTARY DELISTING OF SHARES**(a) Delisting from Pune Stock Exchange**

The Company's Securities are delisted from Pune Stock Exchange with effect from 11th April 2015.

(b) Delisting from Calcutta Stock Exchange

The Company's Securities are delisted from Calcutta Stock Exchange with effect from 14th May 2015.

MANAGEMENT DISCUSSION & ANALYSIS**FINANCIAL REVIEW**

During the year under review, the Company earned a profit of ₹ 24.07 lacs before depreciation and tax. However, after providing for depreciation, as recalculated under the provisions of the Companies Act, 2013 and tax, the loss for the year under review after tax was ₹ 15.54 lacs.

OUTLOOK

The low economic growth appears to have bottomed out and a gradual increase in economic activity is expected in 2015. The medium-term to long-term growth prospects look positive in view of the Government's determination to bring in reforms. For the year 2015, the economy is expected to grow at a higher rate than in 2014. The Government is undertaking steps to energize the economy and provide it with the much needed push to accelerate growth.

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 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 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. A 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.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is in receipt of remuneration exceeding the limit prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Policy for prevention, prohibition and redressal of harassment of women employees at workplace. A Complaints Committee has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint was received by the company during the year ended 31st March, 2015.

EXPLANATION TO THE QUALIFICATIONS IN AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

There are no qualifications or adverse remarks in the Auditor's Report or Secretarial Audit Report.

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: 7th August, 2015

R K Raje
Director
(DIN 00112003)

Sanjeev Jain
Whole Time Director
(DIN 00119762)

ANNEXURE 1 TO BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2015

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

i) CIN	L74299MH1959PLC163775
ii) Registration Date	6 th August 1959
iii) Name of the Company	MPIL Corporation Limited
iv) Category / Sub-Category of the Company	Company having Share Capital
v) Address of the Registered office and contact details	Udyog Bhavan, 2 nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001 Contact No: (022) 43470418
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd. 13 AB, Samitha Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 Contact No: (022) 67720300

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Business Activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investments	-	90%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Jumbo Investments Ltd. Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Foreign Company	Holding	67.46	2(46)

IV. SHAREHOLDING PATTERN
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	
A. Promoters								
(1) Indian	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-
d) Bodies Corporate	34000	NIL	34000	5.95	34010	NIL	34010	0.00
e) Banks / FI	-	-	-	-	-	-	-	-
f) Others	-	-	-	-	-	-	-	-
Sub-total (A) (1)	34000	NIL	34000	5.95	34010	NIL	34010	0.00
(2) Foreign	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-
c) Bodies Corporate	385606	NIL	385606	67.46	385606	NIL	385606	0.00
d) Banks / FI	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-
Sub-total (A) (2)	385606	NIL	385606	67.46	385606	NIL	385606	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	419606	NIL	419606	73.41	419616	NIL	419616	0.00
B. Public Shareholding								
1. Institutions	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	NIL	4	4	0.00	NIL	4	4	0.00
c) Central Govt	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	7703	NIL	7703	1.35	7703	NIL	7703	0.00
g) FIIs	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-
Sub-total (B)(1)	7703	4	7707	1.35	7703	4	7707	0.00
2. Non-Institutions	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-
i) Indian	26758	2232	28990	5.07	27794	2230	30024	0.18
ii) Overseas	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	107955	7276	115231	20.16	107000	7189	114189	0.18
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-
NRIs	43	NIL	43	0.00	41	NIL	41	0.00
Clearing Member	-	-	-	-	-	-	-	-
Sub-total (B)(2)	134756	9508	144264	25.24	134835	9419	144254	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	142459	9512	151971	26.59	142538	9423	151961	0.00
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Grand Total (A+B+C)	562065	9512	571577	100.00	562154	9423	571577	0.00

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share Holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Jumbo Investments Ltd	385606	67.46	Nil	385606	67.46	Nil	0.00
Firestorm Electronics Corporation Pvt Ltd	34000	5.95	Nil	34000	5.95	Nil	0.00
Dandvati Investments & Trading Co Pvt Ltd	Nil	Nil	Nil	10	-	Nil	0.00

iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	419606	73.41	419606	73.41
24.7.2014 Transfer	10	0.00	419616	73.41
At the end of the year	419616	73.41	419616	73.41

iv) Shareholding Pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ (Decrease) during the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of Company	No. of Shares	% of total Shares of the company
1	Milliner Agencies Pvt. Ltd	16108	2.82	(1)	0.00	16107	2.82
2	Life Insurance Corporation Of India	7549	1.32	-	-	7549	1.32
3	Vsl Securities Pvt. Ltd	4634	0.81	866	0.15	5500	0.96
4	Pankaj Kumar Goyal	4441	0.78	415	0.07	4856	0.85
5	Nilam Devi Sethia	3280	0.57	-	-	3280	0.57
6	Laherchand S Lakhani	3152	0.55	-	-	3152	0.55
7	Manish Gilda	2796	0.49	-	-	2796	0.49
8	H Shivprasad Rao	2704	0.47	496	0.09	3200	0.56
9	Chittan K Gajjar	2563	0.45	-	-	2563	0.45
10	Hongkong Bank (Agency) Pvt. Ltd	2230	0.39	-	-	2230	0.39

v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. R K Raje - Director				
At the beginning of the year	1	0.00	1	0.00
No change	-	-	1	0.00
At the end of the year	1	0.00	1	0.00
Ms. Ruta Dabke - Chief Financial Officer				
At the beginning of the year	6	0.00	6	0.00
No change	-	-	6	0.00
At the end of the year	6	0.00	6	0.00

V. INDEBTEDNESS - Nil
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Mr. Sanjeev Jain (DIN 00119762) was appointed as Whole Time Director, w.e.f. 1st September, 2014 for a period of five years without remuneration.

B. Remuneration to other directors:

SN	Particulars of Remuneration	Key Managerial Personnel				Total (Rs.)
		Mr. G S Nayak*	Mrs. Drushti Desai@	Mr. Prabhakar Shevade	Mr. K Krishnamoorthy	
1.	Independent Directors					
	Fee for attending board / committee meetings	18000	25000	11000	0	54000
	Commission	0	0	0	0	0
	Others	0	0	0	0	0
	Total (1)	18000	25000	11000	0	54000
2.	Other Non-Executive Directors		Mr. Sanjeev Jain#	Mr. R K Raje	Mrs. Drushti R Desai †	
	Fee for attending board /committee meetings	-	9000	24000	0	33000
	Commission	-	0	0	0	0
	Others	-	-	-	-	-
	Total (2)	-	9000	24000	0	33000
	Total (B)=(1+2)	-	-	-	-	87000
	Total Managerial Remuneration	-	-	-	-	87000
	Overall Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profit of the Company. The Company may pay sitting fees to the Directors for attending Board/ Committee meetings as may be decided by the Board of the Directors. The Board has fixed ₹ 4000/- as Sitting fees for Board/ Committee Meetings.				

* Resigned w.e.f. 13.11.2014

@ Independent Director for part of year

Non-Executive Director up to 23.9.2014

† Non-Executive Non-Independent Director w.e.f. 6.2.2015

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO*	Total
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5,25,000	-	5,25,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of Profit	-	-	-
	Total	5,25,000	-	5,25,000

* Ms. Ruta Dabke was appointed as Chief Financial Officer, w.e.f. 6th February, 2015 without any remuneration.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishment/ compounding of offences for the breach of any sections of the Companies Act against the company or its Directors or other officers in default, if any, during the year.

ANNEXURE 2 TO BOARD'S REPORT**SECRETARIAL AUDIT REPORT
FOR THE PERIOD 01-04-2014 TO 31-03-2015
Form No. MR-3**

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

To,
**The Members,
MPIL CORPORATION LIMITED**
Udyog Bhavan, 2nd Floor,
29, Walchand Hirachand Marg,
Ballard Estate,
Mumbai - 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPIL CORPORATION LIMITED (CIN : L74299MH1959PLC163775)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising systems to ensure compliances with the provision of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on the secretarial records, standard and procedures followed by the company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for to provide a basis for our opinion.

Based on our verification of **MPIL CORPORATION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering **1st April, 2014 to 31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **MPIL CORPORATION LIMITED** ("the Company") for the audit period **1st April, 2014 to 31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable as there was no Substantial Acquisition of Shares & Takeover made during the year**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- **Complied**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable as the Company did not issue any security during the financial year under review**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable as the Company did not have any scheme for its employees during the financial year under review.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review.**
 - f. The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009 - **Not applicable as the Company has not bought back any of its securities during the financial year under review.**
- (vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:-

1. Income Tax Act, 1961
2. Service Tax, 1994
3. Negotiable Instruments Act, 1881
4. Corporate Laws
5. Securities & Exchange Board of India Act, 1992
6. Stock Exchanges- Listing Agreement Compliances

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **(not applicable as yet to be notified)**
- b) Listing Agreement with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:-

Voluntary Delisting from Pune Stock Exchange

The Company had applied for Voluntary Delisting from Pune Stock Exchange and received the Delisting Order w.e.f. 11th April, 2015.

Voluntary Delisting from Calcutta Stock Exchange

The Company had applied for Voluntary Delisting from Calcutta Stock Exchange and received the Delisting Order w.e.f. 14th May, 2015.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

For Ragini Chokshi & Co.
Mrs. Ragini Chokshi
(Partner)

C.P.NO. 1436
FCS NO. 2390

Place: Mumbai
Date : 15th May, 2015

ANNEXURE 3 TO BOARD’S REPORT
FORM NO. AOC.2

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

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

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

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

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

Sr. No.	Name(s) of the related Party and nature of relationship	Nature of the transaction/ contract/ arrangement	Duration of the contract/ transaction	Salient terms of the contract/ arrangement/ transaction including the value, if any	Date(s) of the approval by Board, if any	Amount paid as advance, if any
1	Narmada Gelatines Limited (under common control)	Lease of Company’s Flat	1 st October to 30 th September 2015	Lease of Flat at Mumbai to Narmada Gelatines Limited for use as Guest House at rent of Rs. 30000 per month	13.11.2014	-
2	Narmada Gelatines Limited (under common control)	Infrastructure and secretarial services	From 1 st April 2014	Providing infra-structural and secretarial services at fee of Rs. 50000 per month	29.5.2014	-

Sanjeev Jain
Whole Time Director
(DIN 00119762)

R. K. Raje
Director
(DIN 00112003)

ANNEXURE 4 TO BOARD'S REPORT
Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	None of the Directors are entitled to remuneration other than sitting fees.
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors - NIL Chief Financial Officer - NIL Company Secretary - 5%
(iii) The percentage increase in the median remuneration of employees in the financial year	26.1%
(iv) The number of permanent employees on the rolls of company	6
(v) The explanation on the relationship between average increase in remuneration and company performance	The company incurred a loss of Rs. 15.54 Lacs, whereas average increase in remuneration of employees was 30%. The loss is primarily a result of change in depreciation accounting under the new Companies Act, 2013. Hence, relationship between remuneration and Company performance is not strictly comparable.
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The company incurred a loss of Rs. 15.54 Lacs, whereas remuneration of Key Managerial Personnel (Company Secretary) increased by 5%.
(vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Market Capitalisation as on: 31.03.2015: Rs 298.93 Lacs 31.03.2014: Rs 380.09 Lacs Price Earning Ratio As on 31 st March: 31.03.2015: (Loss) 31.03.2014: 46.83 The company has not made any public issue since the restructuring of the share capital under a Scheme of Amalgamation in the year 2001-2002.
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the salaries of employees was 30%, whereas increase in the Managerial Remuneration was 5%.
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial Personnel (Company Secretary) has been increased by 5%, whereas the company has incurred a loss of Rs. 15.54 Lacs.
(x) The key parameters for any variable component of remuneration availed by the directors	No remuneration was paid to the Directors, other than sitting fees.
(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	No remuneration was paid to the Directors, other than sitting fees.
(xii) Affirmation that the remuneration is as per the remuneration policy of the company	The Remuneration paid is as per the remuneration policy adopted by the Company.

REPORT ON CORPORATE GOVERNANCE

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.

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

- Code of Conduct.
- Code of Internal Procedure and Conduct for Insider Trading.
- Whistle Blower Policy.
- Related Party Transactions Policy.
- Sexual Harassment Policy.
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- Board Performance Evaluation Policy.
- Risk Management Policy.

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

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 Independent Directors	G. S. Nayak* Prabhakar Shevade K. Krishnamoorthy
Non-Executive Non-Independent Directors	Ravindra K. Raje Drushti Desai@
Whole-time Director	Sanjeev Jain#

* Resigned w.e.f. 13.11.2014

@ Designated as Non-Executive Non-Independent Director w.e.f. 6.2.2015

Non-Executive Director till 23.9.2014; appointed Whole-time Director w.e.f. 1.9 2014

(ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he or she is a Director. Necessary disclosures regarding Directorship/ Committee positions in other public companies as on 31st March, 2015 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, 2015 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 (24 th September 2014)
Sanjeev Jain	3	2	2	4	Yes
Ravindra K Raje	3	4	1	4	Yes
G S Nayak*	-	2	-	3	Yes
Drushti Desai	3	5	1	4	Yes
Prabhakar Shevade@	2	3	1	2	Yes
K Krishnamoorthy#	2	2	-	-	NA

*Resigned w.e.f. 13.11.2014

@ Appointed w.e.f. 24.9.2014

Appointed w.e.f. 6.2.2015

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

Directors' Profile

Details of the Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting, pursuant to clause 49 of the Listing agreement entered into with the Stock Exchange and as per provisions mentioned as per Secretarial Standard-2 - General Meetings issued by the council of the Institute of Company Secretaries of India and approved by the Central Government for persons seeking re-appointment/appointment have been given along with the annexure to the Notice of the Annual General Meeting.

B. Board Meetings held during the year

Four meetings of the Board of Directors were held during the year ended 31st March, 2015, 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	29 th May, 2014	4	4
2	5 th August, 2014	4	4
3	13 th November, 2014	5	5
4	6 th February, 2015	4	4

3. AUDIT COMMITTEE

The Audit Committee comprises of three Non-Executive Directors viz., Mr. Prabhakar Shevade, Mr. Ravindra K. Raje and Mr. K. Krishnamoorthy.

Mr. Prabhakar Shevade, an independent Non-Executive Director and a practicing Chartered Accountant, is the Chairman of the Committee. Mr. K. Krishnamoorthy, an independent Non-Executive Director, is a Qualified Company Secretary. Mr. 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 L.L.B.

Ms. Hinal Kothari, 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 (Chairman till 13.11.2014)	3
2	Ravindra K Raje	4
3	Drushti Desai (till 6.2.2015)	4
4	Prabhakar Shevade (Chairman w.e.f. 13.11.2014)	1
5	K. Krishnamoorthy (w.e.f. 6.2.2015)	Nil

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	29 th May, 2014	3	3
2	5 th August, 2014	3	3
3	13 th November, 2014	3	3
4	6 th February, 2015	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. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has constituted the "Nomination and Remuneration Committee". The Committee consists of the following members:

Name	Category
Drushti Desai (Chairperson upto 6.2.2015)	Non-Executive Non-Independent Director
G.S. Nayak (till 13.11.2014)	Non-Executive Independent Director
Sanjeev Jain (upto 6.2.2015)	Whole Time Director
Prabhakar Shevade(w.e.f. 13.11.2014)	Non-Executive Independent Director
Ravindra K. Raje (w.e.f. 6.2.2015)	Non-Executive Non-Independent Director
K. Krishnamoorthy (Chairman w.e.f. 6.2.2015)	Non-Executive Independent Director

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

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

Three meetings of Nomination and Remuneration Committee were held during the year. The composition of the Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Member	Attendance at the Committee Meetings		
	5 th August, 2014	6 th February, 2015	19 th March, 2015
Drushti Desai (Chairperson till 6.2.2015)	✓	✓	NA
G. S. Nayak (till 13.11.2014)	✓	NA	NA
Sanjeev Jain (till 6.2.2015)	✓	✓	NA
Prabhakar Shevade (w.e.f. 13.11.2014)	NA	✓	✓
Ravindra K. Raje	NA	NA	✓
K. Krishnamoorthy (Chairman w.e.f. 6.2.2015)	NA	NA	✓

Details of Remuneration and other terms of appointment of Directors:

No Directors are paid any salary or perquisites. The Members of the Company at its Annual General Meeting held on 24th September, 2014 appointed Mr. Sanjeev Jain (DIN 00119762) as Whole Time Director, w.e.f. 1st September, 2014 for a period of five years without remuneration. 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. The Nomination & Remuneration Committee members are paid sitting fees at the rate of ₹ 1000 for attending each meeting of the Nomination & Remuneration Committee. No sitting fees are paid for attending Stakeholders' Relationship Committee meetings.

The details of remuneration of the Non-Executive Directors during the year ended 31st March, 2015 are as follows:

Sitting fees paid to the Non-Executive Directors, for 2014-15 are as detailed below:

Sl. No.	Director's Name	₹
1	Ravindra K. Raje	24000
2	Sanjeev Jain (till 23.9.2014)	9000
3	G. S. Nayak (till 13.11.2014)	18000
4	Drushti Desai	25000
5	Prabhakar Shevade (w.e.f. 24.9.2015)	11000
6	K. Krishnamoorthy (w.e.f. 6.2.2015)	NIL
	Total	87000

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has reconstituted the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

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

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

The Stakeholders' Relationship Committee of the Company consist three Directors. The composition of the Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Member	Category	Attendance at the Meeting held on 19 th March, 2015
Ravindra K. Raje (Chairman w.e.f. 6.2.2015)	Non-Executive Non-Independent Director	✓
Sanjeev Jain (Chairman till 6.2.2015)	Whole-Time Director	NA
G. S. Nayak (till 13.11.2014)	Non-Executive Independent Director	NA
Prabhakar Shevade (w.e.f. 13.11.2014)	Non-Executive Independent Director	✓
Drushti Desai (w.e.f. 6.2.2015)	Non-Executive Non-Independent Director	✓

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 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 5 complaints were received. These complaints were resolved to the satisfaction of the shareholders. As on 31st March, 2015, no request for share transfer or dematerialization was pending for approval.

6. RISK MANAGEMENT COMMITTEE

The Company recognises that the risk is an integral and unavoidable component of business and is committed to managing the risk in proactive and effective manner. The revised Clause 49 of the Listing Agreement mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Audit Committee about the risk assessment and minimization procedures and the Audit Committee shall be responsible for framing, Implementing and monitoring the risk management plan of the Company.

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

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

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

The composition of the Risk Management Committee as at March 31, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Name of Member	Category	Attendance at the Risk Management Committee Meetings held on	
		5 th August, 2014	19 th March, 2015
Sanjeev Jain - Chairman	Whole-Time Director	✓	✓
Drushti Desai (till 6.2.2015)	Non-Executive Non-Independent Director	✓	NA
Ravindra K. Raje	Non-Executive Non-Independent Director	✓	✓
Prabhakar Shevade (w.e.f. 6.2.2015)	Non-Executive Independent Director	NA	✓

7. INDEPENDENT DIRECTORS' MEETING

Nomination and Remuneration Committee recommends for appointment of Independent Directors on the Board. The Committee considers the requirement, skill and independent standing in their respective field, other thrust is given on qualification, positive attributes, area of expertise and Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

The Independent Directors meet as and when they require. During the year under review, the Independent Directors met on 19th March, 2015, inter alia, to discuss:

- Evaluation of performance of the Independent Directors and the Board of Directors as a whole;
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. Prabhakar Shevade and Mr. K Krishnamoorthy, Independent Directors were present at the Meeting.

8. BOARD PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

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

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

The Company's Board Performance Evaluation Policy is as follows:

1. Board of Directors

- 1.1. This policy is to ensure individual directors ("Directors") and the Board of Directors of the Company ("Board") as a whole work efficiently and effectively in achieving their functions.
- 1.2. Each year the Board will undertake the following activities:
 - (a) the Chairperson will meet with each non-executive director separately to discuss individual performance and ideas for improvement; and
 - (b) the Board as a whole will discuss and analyse its own performance during the year including suggestions for change or improvement.

2. Executive / Whole-Time Directors and Key Executives

- 2.1. This policy is to ensure the Executive / Whole-time Directors and key executives execute the Company's strategy through the efficient and effective implementation of the business objectives. In order to accomplish this:
 - (a) the Board will review the Company's strategy annually;
 - (b) following strategy review above the Board will set the organisation performance objectives based on qualitative and quantitative measures;
 - (c) the objectives above are reviewed periodically to ensure they remain consistent with the Company's priorities and the changing nature of the Company's business;
 - (d) the objectives form part of the performance targets for the Executive Director; and
 - (e) performance against these objectives is reviewed annually by the Board and is reflected in the Executive Directors remuneration review.

3. Board Committees

- 3.1. This policy is to ensure committees to which the Board has delegated responsibilities are performing efficiently and effectively in accordance with the duties and responsibilities set out in the Board Charter.
- 3.2. Each year the Board will undertake the following activities:
 - (a) review the necessity of establishing any committees and delegating certain of its responsibilities to the relevant committee;
 - (b) review the committees' achievements during the year based on their duties; and
 - (c) review the charters of the committees to ensure that they are up to date and remain consistent with the Company's strategy.

4. Review of Board Performance Evaluation Policy

This policy will be reviewed annually.

9. NOMINATION AND REMUNERATION POLICY

Matters to be dealt with, perused and recommended to the Board

The Nomination and Remuneration Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Appointment and removal of Directors, Key Management Personnel and Senior Management

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director / Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms. However, such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, subject to the Independent Director, during the said period of three years, not being associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st April, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall only be eligible for appointment for one more term not exceeding 5 years.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director, and to three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, and Rules made thereunder or under any other applicable act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Directors and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Remuneration for Directors, Key Management Personnel and Senior Management personnel

The remuneration/ compensation / commission, etc. to the Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission, etc. shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

Remuneration to Non-Executive / Independent Directors:

Sitting Fees: The Non-Executive Directors shall be paid sitting fee for attending the Board and Committee meetings. The amount of such fees shall be as recommend by the Nomination and Remuneration Committee and approved by the Board subject to the limits specified under the Act or by the Central Government from time to time. In addition, the Directors shall be paid for travel and accommodation expenses in connection with Board / Committee meetings of the Company.

Commission: No Commission shall be paid to Non-Executive/ Independent Directors.

Stock Options: Independent Directors shall not be entitled to any stock options of the Company.

Remuneration of Executive / Whole Time Director:

General principles for the remuneration of the Executive / Whole-Time Director / Key Management Personnel and Others:

- To compensate all executives adequately so as to attract, retain and motivate the best talents at all levels: In order to attract and retain managerial expertise, the elements of the remuneration of the members of the Executive Board/ Key Managerial Personnel and Senior Management personnel shall be determined on the basis of their performance, the functions they perform and the value they create as well as of the conditions in other companies. Care should be taken to ensure that there is minimum disparity between compensation levels of existing and new employees.

- To compensate the employees for updating themselves with the changing requirements of the business and laws and enhance their capabilities for the benefit of the organisation for attending skill development programmes and courses.

The Executive / Whole-Time Directors shall be paid salary keeping in view the overall permissible managerial remuneration as per Section 197 of the Companies Act, 2013.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-Time Director. Increments will be effective from 1st April in respect of a Whole-Time Director and other employees of the Company.

Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Excess Remuneration: If the Whole-Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration of Key Management Personnel and Senior Management personnel: Each element of the remuneration should be weighted in order to ensure a continuous positive development of the company both in the short and long-term.

(i) Fixed salary, allowances and perquisites

Basic Salary: The basic salary for all new recruitments shall be decided based on negotiations. At the time of recruitment, HRD should ensure that the salary is within the salary range of that particular grade in which the executive is to be recruited. Subsequent changes in the basic salary will be effected only at the time of an annual increment based on performance / promotion.

House Rent Allowance: For all grades, HRA will be 60% of the basic in metros and 50% in non-metro (for existing executives in grade 5 and above whose HRA is 60% of basic in non-metro, the HRA will be brought down to 50% of basic and the differential amount will be added as Special Allowance).

Conveyance Allowance: This is a fixed amount as per grade. It is provided for travel to and from the place of residence to work.

Special Allowance: This is a variable component of the salary and is decided on case to case basis, depending upon the job profile /special circumstances of the employee.

Leave Travel Assistance: This is a fixed amount as per grade and applicable to all executives. It is provided as financial assistance for travel to any place in India for the executive and his/ her family while on leave.

Medical Reimbursement Facility: Medical reimbursement is paid to executives for medical treatment and health check-up for self and family.

Retiral Funds: This includes Provident Fund, Gratuity and Leave encashment payable to employees, and will be governed by the rules of the individual funds / company policy as appropriate.

(ii) Annual Performance Bonus

Annual Performance Bonus is a variable incentive award in order to encourage the management team to meet the short-term as well as long-term goals of the Company. The Board considers it appropriate that incentive programmes exist for the Executive/Whole-Time Directors and Senior Management personnel of the Company. Such incentive programmes may comprise any form of performance bonus, etc.

Annual bonus arrangements are one-year bonus schemes. The annual bonus payments are conditional upon compliance in full or in part with the terms and targets defined by the company and payable to the employees who are in service / extension at the time of declaring the bonus.

(iii) Promotions/ Increments

A promotion is a career opportunity for an employee that involves greater responsibilities and may also involve an increase in salary and a change in title. In the normal course, an employee should have completed at least a minimum of 1 year of service in the Company, prior to being eligible for any kind of promotion.

The Company shall have a process of carrying out an annual appraisal of all its KMP and Senior Management personnel to assess their performance for the previous financial year. This appraisal shall form the basis for any increments that may be considered.

The criteria of evaluation for promotions/ increments would, inter alia, be as follows:

- Need of the Organisation
- On basis of performance appraisal scores
- Attendance (excluding Privilege Leave)
- Competencies Education
- Honesty and Sincerity
- Due weightage to a good service record in terms of:
 - o Multi-tasking - Ability to do more than one task
 - o Behaviour with subordinates, colleagues, peers
 - o Demonstrated ability to improve quality, productivity, safety, cost and efficiency
 - o Consistency in the quality of work
 - o Willingness to accept tasks
 - o Ability to finish tasks on time and up to the desired level of efficiency

Points to be considered for promoting an employee:

- Actual achievements against Key Responsibilities, Objectives (Action Plans) and measurement of performance factors leading to the overall scores of the appraisal
- Competency at new level for the employee being considered for promotion
- Overall growth plan of the organization
- The promotion should lead to adding on more responsibilities
- Education shall be used as a one of the main criteria for promotion of any person to a senior Managerial cadre and above; he should possess at least a Masters level degree or PG Diploma from a recognized institute.

10. CODE OF BUSINESS CONDUCT & ETHICS

The Code of Business Conduct & Ethics ('the Code') adopted by the Board, is a comprehensive Code applicable to all Directors and Senior Management Personnel. The Code while laying down, in detail, the standards of business conduct, ethics and governance, centres on the following theme:

The Company's Board of Directors and Senior Management Personnel are responsible for conduct of the business and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. The Code has been circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. A declaration signed by the Whole-Time Director of the Company to confirm that the Company has adopted a Code of Conduct for its Directors and employees of the Company is given below:

Compliance with the Code of Conduct

I Sanjeev Jain, Whole-Time Director of MPIL Corporation Limited do hereby confirm that the Company has, in respect of the financial year ended March 31, 2015, 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.

Sanjeev Jain
Whole-Time Director

11. 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
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
55 th AGM 2013-14	K. K. Sheesha Banquets Sagar Tech Plaza Complex Third floor, Andheri-Kurla Road Saki Naka Junction Mumbai – 400 072	24 th September, 2014 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.

12. DISCLOSURES
Related Party Transactions

Details of contracts and arrangements with related parties is annexed to the Board's Report in Form AOC-2 (Annexure 3). There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Attention of the Shareholders is drawn to the disclosures of transactions with the related parties set out in Notes on Financial Statements, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

Strictures and Penalties

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

Internal Controls

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

CEO & MD / CFO Certification

The Whole Time Director and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to the Corporate Governance Report.

Vigil Mechanism / Whistle Blower Policy

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Any actual or potential violation of these principles and the Company's Code of Conduct for Employees would be a matter of serious concern for the Company.

Employees have a role and responsibility in pointing out such violations. This Whistle Blower policy is formulated to provide a secure environment and to encourage employees of the Company to report unethical, unlawful or improper practices, acts or activities in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in good faith.

The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Nodal Officer (Company Secretary) / Whole Time Director/ Chairman of the Audit Committee, shall make a record and refer the matter to the Audit Committee for further appropriate investigation and needful action.

Vigil Mechanism / Whistle Blower Policy has been uploaded on the Company's website www.mpilcorporation.com

Prevention of Insider Trading

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

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

13. 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.

14. GENERAL SHAREHOLDER'S INFORMATION

- **Corporate Identity Number** : L74299MH1959PLC163775
- **Annual General Meeting**
 - Day & Date : Wednesday, 16th September, 2015
 - Time : 10 a.m.
 - Venue : 5 Flavors, 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 2015-16, results are expected to be announced as follows:

Results for quarter ended 30 th June	: Between 1 st to 14 th August, 2015
Results for quarter/half-year ended 30 th September	: Between 1 st to 15 th November, 2015
Results for quarter ended 31 st December	: Between 1 st to 15 th February, 2016
Results for the year ended 31 st March	: Between 15 th to 30 th May, 2016

- **Book Closure** : 10th September, 2015 to 16th September, 2015 (both days inclusive)
- **Listing of Shares**
Bombay Stock Exchange Limited (BSE),
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: "500450"; Company Symbol: MPILCORPL
- **ISIN No.: INE844C01027**
- **Stock Market Data**

The high and low market prices and the volume of equity shares of the Company traded during the Financial Year 2014-2015 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 2014	71.30	61.75	5420
May 2014	71.30	70.00	104
June 2014	83.90	66.50	21761
July 2014	88.00	70.15	839
August 2014	78.00	69.35	49
September 2014	72.40	62.70	1579
October 2014	75.00	69.00	262
November 2014	69.00	61.75	167
December 2014	71.25	56.05	1397
January 2015	61.55	50.00	973
February 2015	50.15	48.60	220
March 2015	52.30	47.60	6023

(Source: BSE Website)

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

Company's Share price on BSE	As on 1.4.2014	₹ 66.50
	As on 31.3.2015	₹ 52.00
	Change	(12.79%)
BSE Sensex	As on 1.4.2014	₹ 22455
	As on 31.3.2015	₹ 27957
	Change	24.50%

- 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
2011-12	Nil
2012-13	Nil
2013-14	Nil
2014-15	Nil

- Share Transfer System**

98.35 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 practising Company Secretary carries out Secretarial Audit on "Dematerialised shares and shares in Physical form" every quarter and the required reports 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 relevant certificates are filed with the Stock Exchanges in compliance with clause 47(c) of the Listing Agreement.

- Distribution of Shareholding & Shareholding Pattern**

Distribution of shareholding as on 31st March, 2015

Category	No. of Shareholders	% of total Shareholders	No. of Shares	% of Total shares
From 1 to 500	2615	98.42	70,837	12.39
Between 501 to 1000	19	0.72	13,510	2.36
Between 1001 to 2000	9	0.34	12,343	2.16
Between 2001 to 3000	5	0.19	11,637	2.04
Between 3001 to 4000	3	0.11	9,632	1.69
Between 4001 to 5000	1	0.04	4,856	0.85
Between 5001 to 10000	2	0.07	13,049	2.28
10001 and above	3	0.11	4,35,713	76.23
Total	2657	100.00	5,71,577	100.00

Shareholding pattern as on 31st March, 2015

Category	No. of shares held	% holding
Foreign Promoters	385606	67.46
Persons acting in concert with Promoters	34010	5.95
Institutional Investors:		
a) Banks and Financial Institutions	4	0.00
b) Insurance Companies	7703	1.35
NRIs/ OCBs	41	0.01
Private Corporate Bodies	30024	5.25
Indian Public	114189	19.98
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
Website: www.mpilcorporation.com

- **Transfer of Unclaimed amounts to Investor Education and Protection Fund**

Under the Companies Act, 2013, 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, there were no unclaimed dividend amounts pending for transfer to the IEPF.

On behalf of the Board of Directors

Hinal Kothari
Company Secretary

R K Raje
Director
(DIN 00112003)

Sanjeev Jain
Whole Time Director
(DIN 00119762)

Place : Mumbai
Date : 7th August, 2015

ANNEXURE TO CORPORATE GOVERNANCE REPORT**CEO/ CFO Certificate under Clause 49(V)**

The Whole-Time Director and the Chief Financial Officer of the Company give annual certification on the financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Whole-Time Director and the person heading the Accounts function also give quarterly certification on the financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate for the financial year ended 31st March, 2015, given by the Whole Time Director and Chief Financial Officer or Head of Finance and accounts of the Company is published hereunder:

To,
The Board of Directors
MPIL Corporation Ltd.
Mumbai

Clause 49 sub-clause IX of the Listing Agreement Certificate for the year ended 31st March, 2015

Sir,

Pursuant to Clause 49 sub-clause V of the Listing Agreement, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief,
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions have been entered into by the company during the year which are fraudulent, illegal or violative of the company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
- significant changes in internal control over financial reporting during the year, if any;
 - significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Thanking you,

Sd/-
Sanjeev Jain
(Whole Time Director)

Sd/-
Ruta Dabke
(Chief Financial Officer)

Place : Mumbai
Date : 20th May, 2015

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, 2015, 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 : 7th August, 2015

INDEPENDENT AUDITORS' REPORT**TO****THE MEMBERS OF****MPIL Corporation Limited****Report on the Standalone Financial Statements:**

We have audited the accompanying financial standalone statements of **MPIL Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

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, 2015;
- (b) in the case of Statement of Profit and Loss, of the loss 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in the aforesaid financial statements – Refer Note 17 to the financial statements;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For LODHA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No: 301051E

Place : Mumbai
Dated : 29th May, 2015

A.M.Hariharan
PARTNER
Membership No: 38323

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE MPIL CORPORATION LIMITED ON STANDALONE FINANCIAL STATEMENTS

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our 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 have been physically verified by the management at reasonable intervals, considering the size of the Company and nature of fixed assets. No major discrepancies were noticed on such verification.
2. The company does not have any inventory. Therefore, paragraph 3(ii) of the Order is not applicable.
3. During the year, the Company has not granted any loans, secured or unsecured to/ from companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business for 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 internal controls system.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.
6. According to the information and explanations given to us, the company is not required to prepare and maintain cost records under section 148(1) of the Act.
7. a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, value added tax, Cess and other statutory dues applicable to the Company with the 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 records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Forum where the dispute is pending	Financial Year	Amount in Rs.
The Income Tax Act, 1961	Income Tax	ITAT, Pune	2000-01	475,000

- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
8. The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards 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 & COMPANY
 CHARTERED ACCOUNTANTS
 Firm Registration No: 301051E

A.M.Hariharan
 PARTNER
 Membership No: 38323

Place : Mumbai
Dated : 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As at March 31, 2015 ₹	As at March 31, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	5,715,770	5,715,770
(b) Reserves and Surplus	3	134,326,217	136,544,221
Current Liabilities			
(a) Trade Payables	4	3,943,284	3,634,806
(b) Short Term Provisions	5	1,679,008	1,973,557
(c) Other Current Liabilities	6	828,158	834,722
TOTAL		<u>146,492,437</u>	<u>148,703,076</u>
ASSETS			
Non Current Assets			
(a) Fixed Assets			
Tangible Assets	7	14,676,513	19,258,929
(b) Long Term Loans and Advances	8	1,161,565	1,331,705
Current Assets			
(a) Current Investments	9	60,275,204	117,493,010
(b) Cash and Cash Equivalents	10	68,328,271	9,690,530
(c) Short Term Loans and Advances	11	736,533	297,742
(d) Other Current Assets	12	1,314,351	631,160
TOTAL		<u>146,492,437</u>	<u>148,703,076</u>
Summary of Significant Accounting Policies	1		-

Notes 1-28 form an integral part of the Financial Statements

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
 Firm Registration No. 301051E

For and on behalf of Board of Directors

A. M. Hariharan
 Partner
 Membership No. 38323

Sanjeev Jain
 Whole Time Director
 (DIN 00119762)

R K Raje
 Director
 (DIN 00112003)

Ruta Dabke
 Chief Financial Officer

Hinal Kothari
 Company Secretary

Place : Mumbai
 Dated : May 29, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	For the Year ended 31st March, 2015 ₹	For the Year ended 31st March, 2014 ₹
Non Operating Income	13	10,368,500	10,645,784
Total Revenue		10,368,500	10,645,784
Employee Benefits Expenses	14	2,805,256	3,256,789
Depreciation	15	3,961,357	1,411,073
Other Expenses	16	5,156,331	4,976,541
Total Expenses		11,922,944	9,644,403
Profit/(Loss) Before Tax		(1,554,444)	1,001,381
Tax Expense:			
(1) Current Tax (Minimum Alternate Tax)		-	191,000
(2) Tax Adjustments for earlier years		-	-
Net Profit/(Loss) After Tax		(1,554,444)	810,381
Earning per equity share of ₹ 10/- each - Basic & Diluted	24	(2.72)	1.42
Summary of Significant Accounting Policies	1		
Notes 1-28 form an integral part of the Financial Statements			

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

A. M. Hariharan
Partner
Membership No. 38323

Place : Mumbai
Dated : May 29, 2015

For and on behalf of Board of Directors

Sanjeev Jain
Whole Time Director
(DIN 00119762)

Ruta Dabke
Chief Financial Officer

R K Raje
Director
(DIN 00112003)

Hinal Kothari
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(1,554,444)	1,001,381
<u>Non Cash Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation	3,961,357	1,411,073
Provision for diminution in value of investment	-	583,177
Provision Written Back	(583,177)	-
Profit on Sale of Units of Mutual Fund	(5,140,528)	(8,702,579)
Interest Income	(3,681,918)	(944,295)
Operating Profit/(Loss) before Working Capital changes	(6,998,711)	(6,651,243)
Movements in working capital:		
Increase / (Decrease) in Trade Payables	308,478	657,341
Increase / (Decrease) in Short-Term Provisions	(294,549)	(106,454)
Increase / (Decrease) in Other Current Liabilities	(6,564)	109,995
(Increase) / Decrease in Long-Term Loans and Advances	170,141	29,307
(Increase) / Decrease in Short-Term Loans and Advances	(438,791)	(168,511)
(Increase) / Decrease in Other Current Assets	(683,191)	(555,911)
Cash used in Operating Activities	(7,943,187)	(6,685,475)
Direct taxes paid / (Refund)	-	191,000
Net Cash used in Operating Activities (A)	(7,943,187)	(6,876,475)
B. Cash Flow from Investing Activities		
Purchase of Current Investments	(21,047,461)	(143,538,189)
Proceeds from sale of Current Investments	83,988,972	138,842,306
Purchase of Fixed Assets	(42,500)	(143,693)
Interest Received	3,681,918	944,295
Net Cash generated from Investing Activities (B)	66,580,929	(3,895,281)
C. Cash Flow from Financing Activities		
Net Cash used in Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	58,637,741	(10,771,756)
Cash and Cash Equivalents at the Beginning of the Year	9,690,530	20,462,288
Cash and Cash Equivalents at the End of the Year	68,328,271	9,690,530

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
Firm Registration No. 301051E

For and on behalf of Board of Directors

A. M. Hariharan
Partner
Membership No. 38323

Sanjeev Jain
Whole Time Director
(DIN 00119762)

R K Raje
Director
(DIN 00112003)

Ruta Dabke
Chief Financial Officer

Hinal Kothari
Company Secretary

Place : Mumbai
Dated : May 29, 2015

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. Thereafter in 1979, the name of the Company was changed to Mather and Platt (India) Limited and in 2006, the name of the Company was changed to MPIL Corporation Limited. The Company is registered in Mumbai (Maharashtra) under registration No.L74299MH1959PLC163775. The registered office of the Company is at Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001. 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 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, 2013 and Rules thereunder.

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 II to the Companies Act, 2013.

In respect of revalued assets, the incremental depreciation attributable to the revalued amount is transferred from "Revaluation Reserve" to "Surplus".

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.

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

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	₹	No. of Shares	₹
(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				
<u>Equity Shares</u>				
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. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(V) Shares held by Holding Company and its Subsidiaries

Name of Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	Equity Shares		Equity Shares	
	No.	₹	No.	₹
Jumbo Investments Ltd - Holding Company	385,606	3,856,060	385,606	3,856,060
Firestorm Electronics Corporation Pvt Ltd - Subsidiary of the Holding Company	34,000	340,000	34,000	340,000
Dandvati Investments & Trading Co Pvt Ltd - Subsidiary of the Holding Company	10	100	-	-
Total	419,616	4,196,160	419,606	4,196,060

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

Name of Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jumbo Investments Ltd	385,606	67.46	385,606	67.46
Firestorm Electronics Corporation Pvt Ltd	34,000	5.95	34,000	5.95
Total	419,606	73.41	419,606	73.41

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Note 3 : Reserves and Surplus		
<u>Securities Premium Account</u>		
Balance as per the last financial statements	109,258,475	109,258,475
Sub-Total	109,258,475	109,258,475
<u>Revaluation Reserve</u>		
Balance as per the last financial statements	14,584,446	14,939,854
Less: Depreciation on revalued assets transferred to Surplus	(373,468)	(355,408)
Sub-Total	14,210,978	14,584,446
<u>Surplus</u>		
Balance as per the last financial statement	12,701,300	11,890,919
Adjustment to retained earnings due to change in useful life of Fixed assets	(663,560)	-
Depreciation on Revalued assets transferred from Revaluation Reserve	373,468	-
Add/Less: Net Profit / (Loss) for the current year	(1,554,444)	810,381
Sub-Total	10,856,764	12,701,300
Total	134,326,217	136,544,221
Note 4 : Trade Payables		
Rent Payable	2,217,102	1,978,062
Building Maintenance Payable	1,158,300	1,029,600
Others	567,882	627,144
Total	3,943,284	3,634,806
Note 5 : Short Term Provisions		
Provision for Employee Benefits: (Refer Note 22)		
- Gratuity	567,581	850,089
- Leave Encashment	348,647	368,385
Other Provisions [Net of Advances]	762,780	755,083
Total	1,679,008	1,973,557
Note 6 : Other Current Liabilities		
Unencashed Warrants - Cancellation of Shares	617,190	618,285
Statutory Dues	31,072	36,541
Others	179,896	179,896
Total	828,158	834,722

Note 7 : Fixed Assets
Tangible Assets

₹

	Buildings*	Leasehold Improvements	Furnitures & Fixtures & Office Equipments	Vehicles	Total	Previous Year
Gross Block (At Cost / Revalued Amount)						
As at April 1, 2014	22,409,735	11,109,821	9,543,283	13,378,464	56,441,303	56,297,610
Additions	-	-	42,500	-	42,500	143,693
Deductions	-	-	-	-	-	-
As at March 31, 2015	22,409,735	11,109,821	9,585,783	13,378,464	56,483,803	56,441,303
Depreciation / Amortisation						
As at April 1, 2014	7,459,173	11,109,821	8,739,976	9,873,404	37,182,374	35,415,893
Additions	385,936	-	733,920	3,505,060	4,624,916	1,766,481
Deductions	-	-	-	-	-	-
As at March 31, 2015	7,845,109	11,109,821	9,473,896	13,378,464	41,807,290	37,182,374
Net Block						
As at March 31, 2015	14,564,626	-	111,887	-	14,676,513	
As at March 31, 2014	14,950,562	-	803,307	3,505,060	19,258,929	19,258,929

*** Notes :**

- Cost of Buildings includes ₹ 250 (previous year ₹ 250) being cost of shares in a co-operative housing society
- 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 ₹ 3,67,340 (previous year ₹ 3,67,340)

	As at March 31, 2015 ₹	As at March 31, 2014 ₹
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 of ₹ 583,791/- (Previous Year: ₹ 583,791)]	511,565	681,705
Total	1,161,565	1,331,705
Note 9 : Current Investments		
Investments in Mutual Funds (Non-Trade and Unquoted)		
(Refer Note 1.6 for basis of valuation)		
Reliance Regular Savings Fund - Debt (Short Term)	-	49,998,965
[NIL Units of face value of ₹ 10 each, NAV ₹ NIL; (Previous year: 22,06,750 units of face value ₹ 10 each, NAV ₹ 5,20,46,413)]		
HDFC Corporate Debt Opportunities Fund - Growth	14,000,000	-
[13,78,373 Units of face value of ₹ 10 each, NAV ₹ 1,55,04,632; (Previous year: NIL units of face value ₹ 10 each, NAV ₹ NIL)]		
DWS Premier Bond Fund-Regular Plan - Growth	9,227,743	10,000,000
[4,79,331 Units of face value of ₹ 10 each, NAV ₹ 1,08,04,934; (Previous year: 5,19,445 units of face value ₹ 10 each, NAV ₹ 1,06,79,019)]		
ICICI Prudential Income Plan - Growth	-	22,077,222
[NIL Units of face value of ₹ 10 each, NAV ₹ NIL; (Previous year: 5,74,961 units of face value ₹ 10 each, NAV ₹ 2,14,94,045)]		
IDFC SSIF-Medium Term Plan	30,000,000	30,000,000
[14,31,200 Units of face value of ₹ 10 each, NAV ₹ 3,37,15,491; (Previous year: 14,31,200 units of face value ₹ 10 each, NAV ₹ 3,03,94,965)]		
Birla Sunlife Fixed Term Plan-Series KY - Gr. Regular	-	6,000,000
[NIL Units of face value of ₹ 10 each, NAV ₹ NIL; (Previous year: 6,00,000 units of face value ₹ 10 each, NAV ₹ 60,00,000)]		
ICICI Prudential MIP - Regular Plan - Growth	7,047,461	-
[2,41,389 Units of face value of ₹ 10 each, NAV ₹ 73,94,603; (Previous year: NIL units of face value ₹ 10 each, NAV ₹ NIL)]		
	60,275,204	118,076,187
Less: Provision for diminution in value of Investments	-	(583,177)
Total	60,275,204	117,493,010
Note 10 : Cash and Cash Equivalents		
Cash on hand	28,179	30,129
<u>Balance with banks</u>		
On current accounts	7,508,117	1,873,532
Fixed Deposits	60,791,975	7,786,869
Total	68,328,271	9,690,530
Note 11 : Short Term Loans and Advances		
(Unsecured, Considered Good)		
Loan to employees	117,000	-
Other Advances		
- To a related party (Refer Note 23)	49,490	62,360
- To others	570,043	235,382
Total	736,533	297,742
Note 12 : Other Current Assets		
Interest Receivable on Fixed Deposits	1,314,351	631,160
Total	1,314,351	631,160

	For the Year ended 31st March, 2015 ₹	For the Year ended 31st March, 2014 ₹
Note 13 : Non Operating Income		
Interest Income	3,681,918	944,295
Business Support Service	600,000	600,000
Rent Income	360,000	360,000
Profit on Redemption of Mutual Funds (Current Investments)	5,140,528	8,702,580
Liabilities/Provisions no longer required written back	586,014	37,149
Miscellaneous Income	40	1,760
Total	10,368,500	10,645,784
Note 14 : Employee Benefit Expenses		
Salaries, Wages and Bonus	2,508,646	3,233,271
Provision for Gratuity and Leave Entitlement	276,454	20,596
Staff Welfare	20,156	2,922
Total	2,805,256	3,256,789
Note 15 : Depreciation		
Depreciation on tangible assets	3,961,357	1,766,481
Less: Utilisation of Revaluation Reserve	-	(355,408)
Total	3,961,357	1,411,073
Note 16 : Other Expenses		
Electricity Charges	610,346	515,320
Repairs & Maintenance - Building	562,812	254,148
Repairs - Others	163,239	198,596
Rent, Rates & Taxes	442,375	418,085
Vehicle Expense	337,767	542,124
Travelling and Conveyance	147,126	142,041
Communication Expenses	158,399	185,664
Legal & Professional Charges	890,058	677,659
Security Service Charges	802,226	800,441
Auditors' Remuneration (Refer Note 19)	151,438	135,920
Directors' Sitting Fees	75,210	120,875
Share Registrar and Transfer Agent Charges	136,542	90,191
Diminution in value of Investments	-	583,177
Miscellaneous Expenses	678,793	312,300
Total	5,156,331	4,976,541

Note 17 : Contingent Liabilities and Commitments not provided for

	March 31, 2015 ₹	March 31, 2014 ₹
A. Contingent Liability		
Claims against the Company not acknowledged as debts regarding claims by:		
- Vendors and Service Providers	13,648,687	12,705,949
- Income Tax (excluding interest demands leviable, if any)	475,000	475,000
Total	14,123,687	13,180,949

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 April 12, 2006 for purchase of the office premises at Udyog Bhavan, Ballard Estate, Mumbai. However, the Vendor has disputed the MoU. A legal suit has been filed by the Company in February, 2008 against the Vendor in the High Court Judicature of Bombay. The vendor has filed a notice of motion on March 31, 2013 before the Hon. High Court for increase in the rent which is not accepted by the Company in view of the MoU. Amount of rent arrears is not ascertainable as the matter is sub-judice.

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

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

	March 31, 2015 (₹)	March 31, 2014 (₹)
Audit Fees	60,000	60,000
Certification and other matters	52,500	40,000
Out of pocket expenses (including service tax ₹ 16,659 Previous Year ₹ 14,952)	38,938	35,920
Total	151,438	135,920

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.

Note 22 : Employee Benefits - Disclosure of Defined Benefit Plans

The Company has determined the liability for Employee Benefits namely Gratuity and Leave Encashment as at March 31, 2015 in accordance with the revised Accounting Standard (AS-15) - Employee Benefits prescribed in Companies (Accounting Standards) Rules, 2006:

Defined benefit plans	Gratuity (Non-funded)		Leave Encashment (Non-funded)	
	March 31, 2015 (₹)	March 31, 2014 (₹)	March 31, 2015 (₹)	March 31, 2014 (₹)
Expenses for the year recognized in the Statement of Profit & Loss Account (included in Note 14)				
Current Service Cost	53,370	44,985	55,903	(144,654)
Interest Cost	78,633	63,535	34,076	41,443
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss	58,453	(697)	(3,982)	15,984
Amount recognized	190,456	107,823	85,997	(87,227)
Liability recognized in the Balance Sheet				
Present Value of Obligation as at April 01	850,089	794,189	368,385	518,032
Interest Cost	78,633	63,535	34,076	41,443
Current Service Cost	53,370	44,985	55,903	(144,654)
Benefits Paid	(472,964)	(51,923)	(105,735)	(62,420)
Actuarial (Gain)/Loss on Obligation	58,453	(697)	(3,982)	15,984
Present Value of Obligation as on March 31	567,581	850,089	348,647	368,385
Less: Fair Value of Plan Assets as on March 31	(-)	(-)	(-)	(-)
Amount recognized	567,581	850,089	348,647	368,385
Actual Return on Plan Assets	-	-	-	-
Break up of Plan Assets	-	-	-	-
Principal Actuarial Assumptions				
Mortality	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	
Discount Rate	7.75%	9.25%	7.75%	9.25%
Rate of Increase in Compensation	8.00%	7.50%	8.00%	7.50%

Note 23 : Related Party Disclosures

(a) Parties where control exists:

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

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

Sr. No.	Particulars	March 31, 2015 (₹)	March 31, 2014 (₹)
1	Transactions during the year		
	(a) Recovery of Expenses		
	Narmada Gelatines Ltd.	239,300	219,186
	Dandvati Investments & Trading Co. Pvt. Ltd.	NIL	78,487
	(b) Other non-operating income		
	Narmada Gelatines Ltd.	960,000	960,000
	(c) Unsecured Loan Taken and Repaid		
	Dandvati Investments & Trading Co. Pvt. Ltd. (Maximum amount payable any time during the Year ₹ 1,00,000; Previous Year NIL)	1,00,000	NIL
	(d) Interest paid		
	Dandvati Investments & Trading Co. Pvt. Ltd.	41	NIL
2	Balances at the year end		
	Narmada Gelatines Ltd. (Maximum amount receivable during the year ₹ 49,490; Previous Year: ₹ 62,360)	49,490	62,360
	Dandvati Investments & Trading Co. Pvt. Ltd. (Maximum amount payable (receivable) ₹41 (Previous Year ₹ 78,487)	41	NIL

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

(c) Other Group Companies:

Alfamont (Mauritius) Ltd.; Dandvati Investments & Trading Co. Pvt. Ltd.; Firestorm Electronics Corporation Pvt. Ltd.; GWL Properties Ltd.; Harshit Finlease & Investments Pvt. Ltd.; Jumbo World Holdings (India) Pvt. Ltd.; Jumbo Electronics Corporation Pvt. Ltd.; Narmada Gelatines Ltd.; Primo Enterprises Pvt. Ltd.; SMN Engineers Ltd.; Solvin International Ltd.; Starfire Investments 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.

The above, though not required in terms of Accounting Standard (AS-18) on "Related Party Disclosure" issued by The Institute of Chartered Accountants of India, has been disclosed in view of the disclosure requirement of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 in relation to inter-se transfer of shares amongst group companies.

(d) Key Managerial Personnel :

Sanjeev Jain - Whole Time Director
Ruta Dabke - Chief Financial Officer
Hinal Kothari - Company Secretary

Note 24 : Basic and Diluted EPS

	March 31, 2015 (₹)	March 31, 2014 (₹)
Profit after Tax	(15,54,445)	8,10,381
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	(2.72)	1.42

Note 25 : Segment Reporting

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

Note 26 : As per the provisions of Schedule II of the Companies Act, 2013, the Company has reassessed the remaining useful life of fixed assets. Consequently and in line with the transitional provisions:

- a) the depreciation for the current year is higher by ₹ 25,50,284 which is inclusive of depreciation of ₹ 373,468 on the revalued amount;
- b) depreciation of ₹ 663,560 relating to Fixed Assets whose useful life had expired as on 31 March, 2014 has been adjusted to the opening balance of the retained earnings; and
- c) depreciation of ₹ 373,468 on revalued amount has been transferred from "Revaluation Reserve" to "Surplus".

Note 27 : During the year, as advised by Reserve Bank of India, the Company had brought down the percentage of financial assets to total assets and financial income to total income below 50% and given an undertaking that the Company will not do any Non-Banking Financial activity without obtaining prior approval of the Reserve Bank of India. The Company had not accepted deposits from public.

Note 28 : Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For and on behalf of Board of Directors

A. M. Hariharan
Partner
Membership No. 38323

Sanjeev Jain
Whole Time Director
(DIN 00119762)

R K Raje
Director
(DIN 00112003)

Ruta Dabke
Chief Financial Officer

Hinal Kothari
Company Secretary

Place : Mumbai
Dated : May 29, 2015

MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC163775

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

56th Annual General Meeting, 16th September 2015

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 56th ANNUAL GENERAL MEETING of the Company held on 16th September 2015 at 5 Flavors Banquets, Sagar Tech Plaza Complex, Third floor, Andheri Kurla Road, Saki Naka Junction, Mumbai - 400 072 at 10.00 a.m.

Member's/Proxy's Name in BLOCK Letters

Member's/Proxy's Signature(s)

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

MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC163775

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

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 56th Annual General Meeting of the Company, to be held on Wednesday, 16th September, 2015 at 10.00 a.m. at 5 Flavors Banquets, Sagar Tech Plaza Complex, Third floor, Andheri Kurla Road, Saki Naka Junction, Mumbai - 400 072 and at any adjournment thereof in respect of such resolutions as are indicated below (see note 4 below).

Sl. No.	Resolution	For	Against
1.	Consider and adopt the Balance Sheet as at 31 st March, 2015 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 Ms. Drushti Desai (DIN 00294249) as a Director		
3.	Appointment of Auditors and fixing their remuneration		
4.	Appointment of Mr. K. Krishnamoorthy (DIN 02797916) as an Independent Director		

₹ 1
Revenue
Stamp

Signed this ____ day of _____ 2015

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/REGISTERED POST/BOOK POST

To,

If undelivered, please return to:
Registered Office
Uday Bhawan, 2nd Floor, 39, Waghbandhara Road, Shivajinagar,
Baldor Estate, Mumbai - 400 031.
CIN: U74599MH2005PLC160775
Website: www.nrgcorporation.com
Tel No.: 33038890/33038186 Fax: 33038988