



MPIL CORPORATION LIMITED

ANNUAL REPORT

2021-2022

Corporate Information

Board of Directors

Mr. Milan Dalal Chairman
Mrs. Veena Dalal Whole Time Director
Mr. Keshav Jetsey Independent Director
Mr. K. Krishnamoorthy Independent Director
Mr. Radheshyam Swami Independent Director

Key Managerial Persons

Mr. Deepak Sheth Chief Financial Officer
Mrs. Hinal Kothari Company Secretary
(upto 01-04-2022)
Mr. Hiren Desai Company Secretary
(appointed w.e.f 17-05-2022)

Statutory Auditors

M/s. M.D. Pandya & Associates
Chartered Accountants

Registrars & Transfer Agents

Link In-time India Pvt. Ltd
C101, 247 Park, L.B.S Marg,
Vikhroli (W), Mumbai 400 083

Listed With

Bombay Stock Exchange Limited

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Corporate Office

Hamilton House, 2nd Floor, Above Pundole's,
Ballard Estate, Mumbai 400001
Tel: 022 22622316
Email: cs@mpilcorporation.com

CIN: L74299MH1959PLC163775

Registered Office

Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg,
Ballard Estate,
Mumbai 400001

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NOTICE

Notice is hereby given that the **63RD Annual General Meeting (AGM)** of the Members of MPIL Corporation Limited will be held on **Monday, September 26, 2022**, at **10.00 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

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

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Directors and Auditors thereon be and are hereby approved and adopted."

2 Declaration of Dividend

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

"RESOLVED THAT dividend of ₹ 1.20 per equity shares for the year ended 31st March, 2022 be and is hereby declared."

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

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

"RESOLVED THAT Mr. Milan Dalal (DIN 00062453), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as the Director of the Company."

4. To re-appoint the statutory auditors of the Company and fix their remuneration for a second term of five years.

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

"RESOLVED that pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time ("Act"), M/s M D Pandya & Associates ., Chartered Accountants, Firm Registration No. 107325W, be and are hereby appointed as the statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of this (63rd) annual general meeting until the conclusion of the 68th annual general meeting of the Company.

RESOLVED FURTHER that approval be and is hereby accorded for payment of statutory audit fees plus reimbursement of out of pocket expenses and applicable taxes to M/s M D Pandya & Associates, Chartered Accountants, for the financial year 2022- 23 and the Board of Directors of the Company be and they are hereby authorised to increase and pay such statutory audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment.

SPECIAL BUSINESS:**5. To appoint Mr. Keshav Jetsey (DIN:07491995) as an Independent Director of the Company for a second term of five consecutive years.**

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

"RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV, as amended from time to time ("Act") and pursuant to Regulation 17 and other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Regulations"), Mr. Keshav Jetsey (DIN: 07491995), who is eligible for re-appointment as an independent director 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 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from August 28, 2022 to August 27 2027

6. To reappoint Mrs. Veena Dalal (DIN: 00062873) as Whole Time Director of the company

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Mrs. Veena Dalal (DIN 00062873) as a Whole Time Director designated of the Company for a period of 5 years, with effect from August 28, 2022 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mrs. Veena Dalal, Whole Time Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Whole Time Director.

RESOLVED FURTHER THAT Mrs. Veena Dalal, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

Place: Mumbai
Date: August 10, 2022

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

Registered Office:

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

Milan Dalal
Chairman
(DIN 00062453)

NOTES:

1. In view of continuing second waves of COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed the conducting of Annual General Meeting through Video conferencing (VC) or other Audio visual means (OAVM) without the physical presence of the Members at a common venue. Accordingly, the Ministry of Corporate Affairs, issued General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, and General Circular No. 02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") prescribing the procedure and manner of conducting the Annual General Meeting through VC/OAVM. In compliance with the provisions of Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Sixty Second Annual General Meeting of the Company is being held through VC/OAVM.
2. Since the AGM is being conducted pursuant to MCA Circulars through VC/OAVM, physical attendance of the Member is dispensed with. Accordingly, facility for appointment of proxies by Members will not be available for the AGM and hence the Proxy Form and Attendance slip including route map are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The attendance of the Members attending the AGM though VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the companies Act, 2013.
4. Members are requested to participate on first come first serve basis, as the participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. Members can login and join 45 (Forty five) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. The facility of participation will be made available for 1000 members on first come first served basis. However, this will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Relevant statements, pursuant to Section 102(1) of the Companies Act, 2013, in respect of items of special business are annexed hereto.
6. The Register of Members and Share Transfer Books shall remain closed from Monday, September 19, 2022 to Monday, September 26, 2022 (both days inclusive).
7. Subject to the provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board of Directors for the year ended 31st March, 2022, if declared, will be payable to those Members whose names appear in the Register of Members as at the close of the business on Friday, September 16, 2022 and in respect of shares held in dematerialized form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL as at the close of business on Friday, September 16, 2022.
8. As per Section 72 of the Act, the facility for making nominations is available for Members in respect of shares held by them. Members holding the shares in single name and who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Nomination forms can be obtained from Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company, in case they hold shares in physical form. If they hold the shares in dematerialized form, they may contact their respective depositories for such nominations. However, both the forms may be downloaded from the website of Ministry of Corporate affairs at www.mca.gov.in.
9. Members who hold the shares in physical form are requested to inform mandatorily their Income Tax permanent Account Number (PAN) and Bank Account particulars to the R&T Agent. For payment of dividend in future and unclaimed dividend, Bank Account particulars should contain the information as to (a) Bank Account No. (b) Bank Name & Branch (c) self-attested one photo copy of Cheque (bearing printed name of the shareholder) (d) Reason for dividend remaining unclaimed. However, Members not having cheque bearing their printed name should provide self- attested copy of bank passbook or statement attested by Bank Manager.

10. Members holding shares in physical form are requested to notify change in addresses, if any, quoting their folio numbers to the R&T Agent of the Company.
11. Members holding shares in multiple folios are requested to submit their application to R&T Agent for consolidation of folios into single folio.
12. Members holding shares in physical form are requested to note that in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Services (ECS) they should submit their ECS details comprising a) Name and branch of the bank in which Members wish to receive the dividend b) Bank Account type c) Bank account No d) 9 digit MICR code number e) 11 digit IFSC code f) Scanned copy of cancelled cheque bearing name of the Members. Alternatively, Members may provide details of their bank accounts quoting their folio numbers to the R& T Agent to enable them to print such details on the dividend warrants. In case shares are held in Demat, Members are requested to contact their respective depository participant (DP) and register bank account details in demat account, as per the process advised by the DP.
13. As per Regulation 40 of the SEBI LODR, as amended, Securities of the Companies can be transferred only in dematerialized form with effect from April, 1st, 2019, except in case of request received for transmission or transportation of Securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Member may contact the Company or Company's Registrar and share transfer Agents, M/s Link In Time India Private Limited for assistance in this regard.
14. To Support the "Green Initiative", Members who have not yet registered their email address are requested to register the same with their DP's in case the shares are held by them in electronic form and with Company's Registrars and Share Transfer Agents, M/s Link In Time India Private Limited in case the shares are held by them in physical form.
15. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members therefore may give instructions regarding bank accounts in which they wish to receive dividend, to their Depository participants.
16. The notice of the AGM will be available on the Company's website www.mpilcorporation.com, website BSE Ltd. at www.bseindia.com and the website of the National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The Notice of AGM and Annual Report are being sent in only through Electronic mode to Members whose e-mail addresses are registered with the Company or Depositories participant(s). No physical copy of Annual Report shall be sent or available for reference of the Members. Members who have not registered their e-mail addresses with the Company can get the same registered with the Company/ its Register and Share Transfer Agent.

The Register of Directors, and Key Managerial personnel and their shareholdings under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an e-mail to cs@mpilcorporation.com

17. In Compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time and Regulation 44 of Listing Regulations, the Members are provided with the facility to cast their votes electronically through the e-voting services provided by NSDL on all resolutions set forth in this notice. The instructions of e-voting are given herein below
 - i) The remote e-voting period commences on Friday, September 23, 2022 at 10.00 A.M. and ends on Sunday, September 25, 2022 at 5.00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of Friday, September 16, 2022, may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution cast by the Member, the Member shall not be allowed to change it subsequently.
 - ii) The Board of Directors of the Company has appointed Mrs Ragini Chokshi, for M/s Ragini Chokshi & Co., Company Secretary in whole time practice, as a Scrutinizer for conducting the entire process of polling (both voting electronically through remote e-voting or e-voting during the Meeting) in a fair and transparent manner.
 - iii) A Member may participate in AGM through VC/OAVM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
 - iv) The Voting rights shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 16, 2022.
 - v) Any person who acquires the shares of the Company and becomes a Member of the Company after dispatch of notice and holding shares as of the cut-off date of Friday, September 16, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his or her existing user ID and password for casting vote.
 - vi) The details of the process and manner for remote e-voting are explained herein below:

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |
| | <ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

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

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

- For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
 - For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****
 - For Members holding shares in Physical Form.
EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

3. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

4. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
5. Now, you will have to click on "Login" button.
6. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ragini.c@rediffmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

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

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@mpilcorporation.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@mpilcorporation.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mpilcorporation.com from Wednesday, September, 21, 2022 to Friday, September 23, 2022 (9.30 a.m to 5.30 pm IST). The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. The Chairman shall, at the AGM, after the end of the discussion on the resolutions on which the e-voting is to be held, allow the facility of e-voting to those members who participated at the AGM through VC/OAVM but have not cast their votes by availing remote e-voting facility.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are annexed.
8. The Scrutinizer shall, immediately after conclusion of e-voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall make, not later than forty eight hours of the conclusion of AGM a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.
9. The Results declared along with report of Scrutinizer shall be placed on the Company's website www.mpilcorporation.com and on the website of NSDL immediately after the declaration of the Results by the Chairman. The Results shall also be immediately forwarded to BSE Limited, Mumbai.

ANNEXURE TO NOTICE

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

| Name | Mr. Milan Dalal | Mrs. Veena Dalal | Mr. Keshav Jetsey |
|--|--|---|---|
| DIN | 00062453 | 00062873 | 07491995 |
| Date of Birth | 09/02/1962 | 21/12/1967 | 18/06/1958 |
| Date of Appointment | 28/08/2017 | 28/08/2017 | 28/08/2017 |
| Qualification | B.com | B.Com | B.Com,FCA |
| Expertise in specific functional areas and past experience | Over three decades of experience in the various fields like stock broking, financial consultancy, travel agency, lifestyle retail, agro industry, manufacturing and export etc | Over two decades experience in various fields like interior designing, real estate broking, lifestyle trade and retail. | Practicing Chartered Accountant with over three decades of professional experience. Providing income tax consultancy and audit services |
| Directorship in other Listed companies | Foods and Inns Limited, Amalgamated Electricity Company Limited, Muller and Phipps (India) Limited, | NIL | NIL |
| Memberships/ Chairmanships of committees in other Listed entity | Foods and Inns Limited - Member in Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Committee, CSR Committee, | NIL | NIL |
| Shareholding | 427406 | NIL | NIL |
| Details of Remuneration | Nil (Only sitting fees for attending Board/ Committee meetings) | ₹ 2,50,000 per month | NIL (only sitting fees for attending board / committee meetings) |
| Relationship with other Directors/ Manager/ Key Managerial Personnel | Husband of Mrs. Veena Dalal, Whole Time Director of the Company | Wife of Mr. Milan Dalal, Chairman of the Company | None |
| Number of Meetings of the Board attended during the year | 4 | 4 | 4 |

Place: Mumbai
Date: August 10, 2022

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

Registered Office:

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

Milan Dalal
Chairman
(DIN 00062453)

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no. 4 to 6

Item no. 4

M/s. M D Pandya & Associates Chartered Accountants, Firm Registration No. 107325W was appointed as Statutory Auditors of the Company at the 58th Annual General Meeting ('AGM') held on September 28, 2017 for a term of 5 years and they hold office upto the conclusion of the ensuing Annual General Meeting of the Company. The Audit Committee and the Board, unanimously, recommends the ordinary resolution as set out in item no. 4 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the joint statutory auditors.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 4 of this notice.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 4 of this notice

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by the members

Item no. 5

The members of the Company at the Annual General Meeting held on September 28, 2017 appointed Mr. Keshav Jetsey as an independent director for a term of five years effective from August 28, 2017. In terms of the provisions of Section 149 of the Act, Mr. Keshav Jetsey is eligible for re-appointment for his second term.

Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulations, approval of the members by way of special resolution is required for the reappointment of Mr. Keshav Jetsey for a second term of five consecutive years from August 28, 2022 to August 27 2027.

The Company has received a notice from a member proposing the candidature of Mr. Keshav Jetsey for appointment as an Independent Director of the Company for a second term of five consecutive years.

Mr. Keshav Jetsey, had given his consent and also declaration that he meets with the criteria of independence as provided in Section 149(6) of the Act and Regulations the Board of Directors reviewed the said declarations and in the opinion of the Board, Mr. Keshav Jetsey fulfills the conditions specified in the Act, the rules made thereunder, Regulations for his appointment as an Independent Director and he is independent of the management.

The Board, after taking into consideration the valuable contributions made by Mr. Keshav Jetsey; his participation in the Board and based on his performance evaluation, unanimously recommends the special resolution as set out at item no. 5 of this notice.

Mr. Keshav Jetsey and his relative(s) are interested in the resolutions set out at item no. 5 of the notice with regard to his appointment. None of the other directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 5 of this notice.

The Board recommends the special resolution set out at Item No. 5 of the Notice for approval by the members

Item no. 6

At the Annual General Meeting of the Company held on September 28, 2017, the Members of the Company had approved the appointment and terms of remuneration of Mrs. Veena Dalal (DIN 00062873), Whole Time Director of the Company for a period of 5 years w.e.f. August 28, 2017.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 17, 2022, has re-appointment Mrs. Veena Dalal as a Whole Time Director designated for a period of 5 years w.e.f. August 28, 2022, subject to approval of the members of the Company.

The terms and condition of his re-appointment are as under:

Period: For the period of 5 years w.e.f. August 28, 2022

Remuneration:

1. Basic Salary: ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand only) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the HR policy of the Company;
2. He shall be entitled to the perquisites, benefits, and allowance as may be decided by Board and / or Nomination and Remuneration Committee from time to time;
3. In addition to above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company;
4. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mrs. Veena Dalal in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);
5. Mrs. Veena Dalal shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;
6. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Veena Dalal under Section 190 of the Act. Details of Mrs. Veena Dalal are provided in the "Annexure" to the Notice.

Mrs. Veena Dalal and Mr. Milan Dalal, husband of Mrs. Veena Dalal are interested in the resolution set out at Item No. 6 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except as a member of the Company, if any

The Board recommends the special resolution set out at Item No. 6 of the Notice for approval by the members.

Place: Mumbai

Date: August 10, 2022

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

Registered Office:

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

Milan Dalal
Chairman
(DIN 00062453)

BOARD'S REPORT

Your Directors have pleasure in presenting the 63rd Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL RESULTS

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

| Particulars | 2021-22 (₹ in lakhs) | 2020-21 (₹ in lakhs) |
|--|-------------------------|-------------------------|
| Income | 230.76 | 160.47 |
| Expenditure | 131.01 | 136.40 |
| Profit/ (Loss) before Depreciation and Tax | 113.90 | 38.08 |
| Depreciation | 14.15 | 14.01 |
| Provision for Taxation: | | |
| Current Tax | 14.70 | 3.75 |
| Profit/ (Loss) after Tax | 85.04 | 15.25 |
| Balance brought forward from last year | 245.79 | 235.37 |
| Adjustments for depreciation transferred from Revaluation Reserves | 3.73 | 3.73 |
| Balance carried to Balance sheet | 327.71 | 245.79 |

2. RESULTS OF OPERATIONS

As per the Financials for year ended on March 31, 2022 the turnover of the Company is ₹ 230.76 lakhs as compared to ₹ 160.47 lakhs for the year ended on March 31, 2021. The Company made a profit before depreciation and tax of ₹ 113.90 lakhs during the year ended March 31, 2022 against the profit before depreciation and tax of ₹ 38.08 lakhs during the year ended on March 31, 2021.

3. DIVIDEND

Your Board of Directors, in its meeting held on May 17, 2022, has recommended a Dividend of ₹ 1.20 (i.e.12%) per equity share. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

4. TRANSFER TO RESERVES

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

5. FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public and as on 31st March, 2022 the Company had no unclaimed deposits or interest thereon due to any depositor.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2022 till date of this report.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

● ECONOMIC OUTLOOK

The impact of coronavirus pandemic on India has been largely disruptive in terms of economic activity as well as a loss of human lives. Almost all sectors have been adversely affected as domestic demand and exports sharply plummeted with some notable exceptions where high growth was observed

● OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Company derives its income primarily from investments in financial instruments. In a falling interest rate environment, there would be impact on level of earning and consequently on the profitability of the Company. Having said that the Company proposes to make best use of its available resources and achieve a steady if not accelerated growth.

● SEGMENT WISE OR PRODUCT WISE PERFORMANCE

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

● INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

● FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company recorded a profit of ₹ 113.90 lakhs before depreciation and tax as compared to profit of ₹ 38.08 lakhs in the previous year. After providing for depreciation and tax, the profit for the year under review was ₹ 85.04 lakhs as compared to loss of ₹ 15.27 lakhs for the previous year.

● EMPLOYEES/ HUMAN RESOURCES

During the year, relations with employees remained cordial. As on 31st March, 2022, the Company had 2 employees on its roll.

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

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

The details forming part of the extract of then Annual Return in Form No MGT-9 is annexed as **ANNEXURE 1** to this report.

9. AUDITORS**9.1 Statutory Auditors**

The Auditors Report given by M/s M D Pandya & Associates, Chartered Accountants Statutory Auditors, on the financial statements of the Company for the year ended March 31, 2022 forms part of the Annual Report.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

M/s M D Pandya & Associates., Chartered Accountants were appointed as the statutory auditors at the Annual General Meeting held on September 28, 2017 for a term of five (5) years from the conclusion of the 58th annual general meeting till the conclusion of 63rd annual general meeting.

The Audit Committee and the Board at their meeting held on May 17, 2022 approved the re-appointment of M/s M D Pandya & Associates, Chartered Accountants as the statutory auditors for a second term of five (5) years i.e from conclusion of the 63rd annual general meeting till the conclusion of 68th annual general meeting.

The necessary resolution(s) seeking your approval for their appointment as statutory auditors are included in the notice of the ensuing annual general meeting along with brief credentials and other necessary disclosures required under the Act and the Regulations

9.2. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ragini Chokshi & Co, Practicing Company Secretary, to undertake the Secretarial Audit of the Company.

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

10. CORPORATE GOVERNANCE

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

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

During the year, the term of appointment of Mr. Keshav Jetsey as an Independent Director expired, Nomination and Remuneration Committee and Board of Directors at their meeting held on May 17, 2022 approved the reappointment of Mr. Keshav Jetsey, Independent Director for a second term of five years commencing from August 28, 2022.

During the year, the term of appointment of Mrs. Veena Dalal, Whole time Director come to end. Nomination and Remuneration Committee and Board of Directors at their meeting held on May 17, 2022 approved the reappointment of Mrs. Veena Dalal, Whole Time Director for a second term of five years commencing from August 28, 2022

The necessary resolution(s) seeking your approval for their reappointment of Whole Time Director is included in the notice of the ensuing annual general meeting along with brief remuneration other necessary disclosures required under the Act and the Regulations

Shareholders are informed that Mrs. Hinal Shah, Company Secretary and Compliance officer of the Company has tendered her resignation w.e.f. 01-04-2022. The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Hiren Desai, as Whole Time Company Secretary of the Company with effect from May 17, 2022.

12. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that;

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended March 31, 2022 and of the profit of the Company for that year.
- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- we have prepared the Annual Accounts on a going concern basis.
- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- we have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. BOARD EVALUATION

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

14. NUMBER OF MEETINGS OF THE BOARD

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

15. INDEPENDENT DIRECTORS MEETING

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

16. COMMITTEES OF THE BOARD

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

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

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

18. DECLARATION FROM INDEPENDENT DIRECTORS

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

19. PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

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

20. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

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

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

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

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

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

23. SUBSIDIARY COMPANIES

The Company does not have any subsidiary company or any existing Joint venture as on 31st March, 2022

24. DISCLOSURE ON SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

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

25. INTERNAL FINANCIAL CONTROLS

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

26. VIGIL MECHANISM

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

No complaint was received by the Company during the year ended 31st March, 2022.

27. RISK MANAGEMENT POLICY

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

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

29. 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: August 10, 2022

Milan Dalal
Chairman
(DIN 00062453)

Veena Dalal
Whole Time Director
(DIN 00062873)

ANNEXURE-1 TO THE BOARD'S REPORT
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2022

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| | | | | |
|--|-----------------------------|---------------------------------------|-------------------------|---------------------------|
| Name and Address of the Company | CIN/ Registration No | Holding/ Subsidiary/ Associate | % of shares Held | Applicable Section |
| NOT APPLICABLE | | | | |

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

| Category of Shareholders | No. of Shares held at the beginning of the year 2021 | | | | No. of Shares held at the end of the year 2022 | | | | % Change during the year |
|---|--|----------|---------------|----------------|--|----------|---------------|----------------|--------------------------|
| | Demat | Physical | Total | % Total Shares | Demat | Physical | Total | % Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | 427406 | - | 427406 | 74.78 | 427406 | - | 427406 | 74.78 | - |
| a) Individual/HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt (s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Others | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | 427406 | - | 427406 | 74.78 | 427406 | - | 427406 | 74.78 | - |
| (2) Foreign | | | | | | | | | |
| a) NRIs – Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Others | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 427406 | - | 427406 | 74.78 | 427406 | - | 427406 | 74.78 | - |

| Category of Shareholders | No. of Shares held at the beginning of the year 2021 | | | | No. of Shares held at the end of the year 2022 | | | | % Change during the year |
|--|--|-------------|---------------|----------------|--|-------------|---------------|----------------|--------------------------|
| | Demat | Physical | Total | % Total Shares | Demat | Physical | Total | % Total Shares | |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | 4 | 4 | 0.00 | - | 4 | 4 | 0.00 | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | 154 | - | 154 | 0.27 | 154 | - | 154 | 0.27 | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | 154 | 4 | 158 | 0.27 | 154 | 4 | 158 | 0.27 | |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 1492 | - | 1492 | 0.26 | 4258 | - | 4258 | 0.75 | 0.49 |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹. 2 lakh | 104954 | 8956 | 113910 | 19.93 | 55783 | 8981 | 64764 | 11.33 | (8.60) |
| ii) Individual shareholders holding nominal share capital in excess of ₹. 2 lakh | 24639 | - | 24639 | 4.31 | 72596 | - | 72596 | 12.70 | 8.39 |
| c) Others (specify) | | | | | | | | | |
| NRIs | 74 | - | 74 | 0.01 | 1075 | - | 1075 | 0.18 | 0.17 |
| Clearing Member | 9 | - | 9 | 0.002 | - | - | - | - | - |
| Hindu Undivided Family | 3889 | - | 3889 | 0.68 | 1320 | - | 1320 | 0.23 | (0.45) |
| Sub-total (B)(2) | 135057 | 8956 | 144013 | 25.20 | 135032 | 8981 | 144013 | 25.20 | -- |
| Total Public Shareholding B)=(B)(1)+ (B)(2) | 135211 | 8960 | 144171 | 25.22 | 135186 | 8985 | 144171 | 25.22 | -- |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 562617 | 8960 | 571577 | 100 | 562592 | 8985 | 571577 | 100 | - |

ii) Shareholding of Promoters

| Shareholders Name | Shareholding at the beginning of the year 01-04-2021 | | | Shareholding at the end of the year 31-03-2022 | | | % change in shareholding during the year |
|-------------------|--|----------------------------------|--|--|----------------------------------|--|--|
| | No of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | No of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | |
| Milan Dalal | 427406 | 74.78 | 0.00 | 427406 | 74.78 | 0.00 | 0.00 |
| Total | 427406 | 74.78 | 0.00 | 427406 | 74.78 | 0.00 | 0.00 |

iii) Change in Promoters Shareholding

| Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--|----------------------------------|---|----------------------------------|
| No of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| Milan Dalal | | | |
| At the beginning of the year | | | |
| Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease | | NONE | |
| At the end of the year | | | |

No changes in other promoters' shareholding during the year.

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

| For Each of the Top 10 Shareholders | Shareholding at the beginning of the year 01-04-2021 | | Shareholding at the end of the year 31-03-2022 | |
|-------------------------------------|--|----------------------------------|--|----------------------------------|
| | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| Dhani Aggarwal | - | - | 47907 | 8.38 |
| Deepak B Goradia | 24639 | 4.31 | 24689 | 4.32 |
| H Shivprasad Rao | 3422 | 0.60 | 3422 | 0.60 |
| Manish Gilada | 2796 | 0.49 | 2796 | 0.49 |
| Chintan K Gajjar | 2557 | 0.45 | 2557 | 0.45 |
| HongKong Bank (Agency) Pvt. Ltd | 2230 | 0.39 | 2230 | 0.39 |
| Pramodini S Patel | 2047 | 0.36 | 2047 | 0.36 |
| Sanjay V Patil | 1466 | 0.26 | 1466 | 0.26 |
| Nareshbhai G Patel | 1169 | 0.20 | 1169 | 0.20 |

v) Shareholding of Directors and Key Managerial Personnel

| For Each of the Directors and Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|--------------------------------|---|----------------------------------|
| | No of Shares | %of total share of the company | No of Shares | % of total shares of the Company |
| Mr. Milan Dalal, Chairman | | | | |
| At the beginning of the year | 427406 | 74.78 | 427406 | 74.78 |
| Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease | | | | |
| At the end of the year | 427406 | 74.78 | 427406 | 74.78 |

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

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

B. Remuneration to other Directors:

1. Independent Directors

| Sr. No. | Particulars of Remuneration | Name of Directors | | | Total Amount (₹) |
|----------------------|--|-------------------|-----------------------|----------------------|------------------|
| | | Mr. Keshav Jetsey | Mr. K. Krishnamoorthy | Mr. Radheshyam Swami | |
| 1 | Fees for attending Board/ Committee Meetings | 46,000 | 46,000 | 44,000 | 1,36,000 |
| 2 | Commission | - | - | - | - |
| 3 | Others, please specify | - | - | - | - |
| Total (B) (1) | | | | | 1,36,000 |

2. Other Non- Executive Directors

| Sr. No. | Particulars of Remuneration | Name of Directors | Total Amount (₹) |
|----------------------------------|--|-------------------|------------------|
| | | Mr. Milan Dalal | |
| 1 | Fees for attending Board/ Committee Meetings | 32,000 | 32,000 |
| 2 | Commission | - | - |
| 3 | Others, please specify | - | - |
| Total (B) (2) | | | 32,000 |
| Total (B)= (B)(1)+(B) (2) | | | 1,68,000 |

Overall Ceiling as per the Act

In terms of the provisions of the Companies Act, 2013, the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profit of the Company. The Company may pay sitting fees to the Directors for attending Board/ Committee Meetings as may be decided by the Board of Directors. The Board has fixed 4000/- as sitting fees per meeting for Board/Committee Meetings

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|------------------|---|--------------------------|--------------------|------------------|
| | | Mr. Deepak Sheth CFO* | Mrs. Hinal Shah CS | Total Amount (₹) |
| 1 | Gross Salary | - | 6,90,000 | 6,90,000 |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | - | - | |
| | (b) Value of perquisites under section 17(2) Income tax Act, 1961 | - | - | |
| | (c) Profit in lieu of salary under section 17(3) Income tax act, 1961 | - | - | |
| 2 | Stock Options | - | - | |
| 3 | Sweat Equity | - | - | |
| 4 | Commission | - | - | |
| | - as % of profit | - | - | |
| | - others specify | - | - | |
| 5 | Others, please specify- Retrials | - | - | |
| Total (C) | | - | 6,90,000 | 6,90,000 |

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

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE-2 TO BOARD'S REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

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]

(For the Financial Year Ended 31st March 2022)

To,
The Members,

MPIL CORPORATION LTD
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 LTD (CIN: L74299MH1959PLC163775)** (hereinafter called the "Company") for the financial year ended 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of 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, 2021 to 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April, 2021 to 31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any debt securities during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not Registrar to an Issue and Share Transfer Agent during the financial year)**
 - (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 Audit Period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable as the Company has not bought back any of its securities during the Audit Period)**
 - (i) Securities and Exchange Board of India (Depositories & Participants) Regulation ,2018 **(To the extend applicable)**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable provisions and clauses of the following

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

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

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision 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.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

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

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Declaration of Final Dividend of Rs. 1.20 per share on 5,71,577 fully paid up equity shares of Rs. 10 each was approved at the Annual General Meeting held on 30th September, 2021.
2. Mr. Kailasam Krishnamoorthy (DIN: 02797916) was appointed as an independent director of the Company at the Annual General Meeting held on 30th September, 2021.

**For Ragini Chokshi & Co.
(Company Secretaries)**

Ragini Chokshi
(Partner)

Membership No : 2390

C.P. No: 1436

UDIN: F002390D000724815

Place: Mumbai

Date: August 02, 2022

ANNEXURE-3 TO THE BOARD'S REPORT

FORM NO. AOC.2

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

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

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

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

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

| Sr. No. | Name(s) of the related Party and nature of relationship | Nature of the transaction/ contract/ arrangement | Duration of the contract/ transaction | Salient terms of the contract/ arrangement/ transaction including the value, if any | Date(s) of the approval by Board, if any | Amount paid as advance, if any |
|----------------|--|---|--|--|---|---------------------------------------|
| 1 | Foods and Inns Limited | Business Support Services | 3 years | Business support charges | June 23, 2021 | 2.50 crores |

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

2. BOARD OF DIRECTORS:

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

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

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

(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, 2022 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 in other various companies as on 31st March, 2022 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 30.09.2021 |
| Veena Dalal | - | - | - | 4 | Yes |
| Milan Dalal | 7 | 2 | - | 4 | Yes |
| K Krishnamoorthy | 2 | 1 | - | 4 | Yes |
| Keshav Jetsey | - | - | - | 4 | Yes |
| Radheshyam Swami | | | | 4 | Yes |

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

Directors' Profile

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

B. Board Meetings held during the year

Four meetings of the Board of Directors were held during the year ended 31st March, 2022, and the gap between two consecutive meetings did not exceed four months. The details of the Board meetings held are as under:

Board Meetings held during the year

| Sr. No. | Dates | Total Strength of the Board | No of Directors present |
|---------|-------------------|-----------------------------|-------------------------|
| 1 | June 23, 2021 | 5 | 5 |
| 2 | August 12, 2021 | 5 | 5 |
| 3 | November 09, 2021 | 5 | 5 |
| 4 | February 01, 2022 | 5 | 5 |

3. Audit Committee

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

| Name | Category |
|-------------------------------|------------------------------------|
| K. Krishnamoorthy (Chairman) | Non-Executive Independent Director |
| Keshav Jetsey | Non-Executive Independent Director |
| Radheshyam Swami | Non-Executive Independent Director |

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

Four Audit Committee meetings were held during the year. The composition of the Audit Committee as at 31st March, 2022 and details of the Members' participation at the Meetings of the Committee are as under:

| Name of member | Attendance at the Audit Committee Meetings | | | |
|-------------------|--|------------|------------|------------|
| | 23.06.2021 | 12.08.2021 | 09.11.2021 | 01.02.2022 |
| K. Krishnamoorthy | ✓ | ✓ | ✓ | ✓ |
| Keshav Jetsey | ✓ | ✓ | ✓ | ✓ |
| Radheshyam Swami | ✓ | ✓ | ✓ | ✓ |

The objective of the Audit Committee is to assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

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

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

4. **Nomination and Remuneration Committee**

The Committee consists of the following members:

| Name | Category |
|--------------------------|--|
| Keshav Jetsey (Chairman) | Non-Executive Independent Director |
| Milan Dalal | Non-Executive Non Independent Director |
| K. Krishnamoorthy | 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.

Four meetings of Nomination and Remuneration Committee were held during the year. The composition of the Committee as at March 31, 2022 and details of the Members participation at the Meetings of the Committee are as under:

| Name of member | Attendance at the Nomination and Remuneration Committee Meetings | |
|------------------------------|--|--|
| | 01.02.2022 | |
| Keshav Jetsey (Chairperson) | ✓ | |
| Milan Dalal | ✓ | |
| K. Krishnamoorthy | ✓ | |

Details of Remuneration and other terms of appointment of Directors:

No Directors are paid any salary or perquisites. Mrs. Veena Dalal (DIN 00062873) was appointed as Whole Time Director of the Company w.e.f. 28th August, 2017 for a period of five years with a remuneration of ₹ 2.50 lakhs per month. The tenure of Mrs. Veena Dalal, WTD end on August 28, 2022 and she has been reappointed as WTD for a further period of five years w.e.f 28-08-2022. The non-executive directors are paid sitting fees of Rs. 7500 for attending each meeting of the

Board. The Audit Committee members are paid sitting fees of Rs. 3500 for attending each meeting of the Audit Committee. The Nomination & Remuneration Committee members are paid sitting fees of Rs. 2000 for attending each meeting of the Nomination & Remuneration Committee. No sitting fees are paid for attending Stakeholders' Relationship Committee meetings and Risk Management Committee Meetings.

The details of remuneration of the Non-Executive Directors during the year ended 31st March, 2022 are as follows:

Sitting fees paid to Non-Executive Directors for the financial year 2021-22

| Name of Director | (₹) |
|-------------------|---------------|
| K. Krishnamoorthy | 46000 |
| Milan Dalal | 32000 |
| Keshav Jetsey | 46000 |
| Radheshyam Swami | 44000 |
| Total | 168000 |

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

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

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

5. Stakeholders' Relationship Committee

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

| Name of Member | Category | Attendance at the Meeting held on 01.02.2022 |
|-----------------------------|---|--|
| Keshav Jetsey (Chairperson) | Non-Executive Independent Director | ✓ |
| Veena Dalal | Whole Time Director | ✓ |
| Milan Dalal | Non-Executive Non- Independent Director | ✓ |

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

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

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

During the year, no complaints were received. As on 31st March, 2022, no request for share transfer or dematerialization was pending for approval.

6. Risk Management Committee

The composition of the Risk Management Committee as at March 31, 2022 and the details of Members' participation at the Meetings of the Committee are as under:

| Name of Member | Category | No meeting held |
|------------------------|---|-----------------|
| Milan Dalal (Chairman) | Non-Executive Non- Independent Director | - |
| Keshav Jetsey | Non-Executive Independent Director | - |
| K Krishnamoorthy | Non-Executive Independent Director | - |

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

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

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

7. Independent Directors’ Meeting

A meeting of the Independent Directors of the Company was held on 01st February 2022 to review the performance of non-independent Directors and Chairman of the Company and had accessed the quality, quantity and timeliness of flow information between the Company Management and the Board.

FAMILIARISATION PROGRAMME FOR DIRECTORS

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

8. Board Evaluation/ Performance Evaluation

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

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

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

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

9. CODE OF BUSINESS CONDUCT & ETHICS

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

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

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

Compliance with the Code of Conduct

I Veena Dalal, Whole-time Director of MPIL Corporation Limited do hereby confirm that the Company has, in respect of the financial year ended March 31, 2022 received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Veena Dalal
Whole-Time Director

10. GENERAL BODY MEETINGS:

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

| Financial Year | AGM/EGM | Location | Date & Time | Special Resolution |
|----------------|----------------------|---|-------------------------|---|
| 2020-21 | 62 nd AGM | Through Video Conferencing/ Audio Video Means | 30-09-2021 10.30 a.m | Appointment of Mr. Kailasam Krishnamoorthy as an Independent Director |
| 2019-20 | 61 st AGM | Through Video Conferencing/ Audio Video Means | 28-09-2020 11.00 a.m | None |
| 2018-19 | 60 th AGM | Kilachand Conference Room, 2 nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400020 | 09-08-2019 1.30 p.m | Reappointment of Mr. Prabhakar Shevade as Independent Director |

11. DISCLOSURES

Related Party Transactions

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

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

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

Strictures and Penalties

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

Internal Controls

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

CEO & MD / CFO Certification

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

Vigil Mechanism / Whistle Blower Policy

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

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

Prevention of Insider Trading

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

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

12 Means of Communication

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

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

SEBI Complaints Redress System (SCORES)

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

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

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

13. General Shareholder's Information

1. Annual General Meeting scheduled to be held:

| | |
|-------|--|
| Date | : Monday, September 26, 2022 |
| Time | : 10.00 A.M |
| Venue | : Through Video Conferencing (VC) / Audio Video Means (AOVM) |

2. Book Closure :

Monday, September 19, 2022 to Monday, September 26, 2022 (Both days inclusive).

3. Financial Calendar (tentative):

| Financial Reporting for the Financial Year 2022-23 | Tentative month of reporting |
|---|------------------------------|
| Un-audited Financial Results for the quarter ending 30 th June, 2021 | August, 2022 |
| Un-audited Financial Results for the half year ending 30 th September, 2021. | November, 2022 |
| Un-audited Financial Results for the quarter ending 31 st December 2021. | February, 2023 |
| Audited Financial Results for the year ending 31 st March 2022 | May, 2023 |

4. Listing of Equity Shares on Stock Exchange :

Equity Shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). An annual listing fee for the year 2022-23 has been paid to the Bombay Stock Exchange Limited, Mumbai.

5. Stock Code:

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

6. Stock Price Data:

Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) from April, 2021 to March, 2022

| Month | Bombay Stock Exchange Limited (BSE) | |
|----------------|-------------------------------------|---------|
| | High (₹) | Low (₹) |
| April 2021 | 258.00 | 267.00 |
| May 2021 | 310.70 | 245.00 |
| June 2021 | 273.60 | 214.75 |
| July 2021 | 277.95 | 235.25 |
| August 2021 | 245.00 | 199.50 |
| September 2021 | 241.95 | 174.60 |
| October 2021 | 229.85 | 185.25 |
| November 2021 | 205.00 | 176.00 |
| December 2021 | 193.90 | 158.95 |
| January 2022 | 275.25 | 162.45 |
| February 2022 | 273.00 | 237.50 |
| March 2022 | 245.00 | 215.75 |

7. Address For Correspondence:

Shareholders can correspond to: Secretarial Department, Udyog Bhavan, 2nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai 40001

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

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

8. Share Transfer System

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

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

In compliance with the listing Agreement/ SEBI Guidelines,

- A practicing Company Secretary carries out Secretarial Audit on "Dematerialised shares and shares in Physical form" every quarter and the necessary reports issued by him are filed with the Stock Exchanges.
- The Shares in dematerialised form and Physical form tally with the issued/ paid up capital of the Company.
- A practicing Company Secretary carries out a Due Diligence survey, pertaining to share transfers, transmissions etc, every six months and necessary certificates to that effect are issued and the same are filed with the Stock Exchanges in compliance with clause 47(c) of the Listing Agreement.

9. Distribution of Shareholding as on March 31, 2022

| Category | No. of Shareholders | % of total Shareholders | Share Amount (Rs) | % of Total shares |
|------------------------|---------------------|-------------------------|-------------------|-------------------|
| From 1 to 5000 | 2075 | 98.99 | 446300 | 7.81 |
| Between 5001 to 10000 | 7 | 0.33 | 48930 | 0.86 |
| Between 10001 to 20000 | 5 | 0.24 | 62940 | 1.10 |
| Between 20001 to 30000 | 5 | 0.24 | 124980 | 2.19 |
| Between 30001 to 40000 | 1 | 0.05 | 34220 | 0.60 |
| 100001 and above | 3 | 0.14 | 4998400 | 87.45 |
| Total | 2096 | 100 | 5715770 | 100 |

10. Shareholding Pattern as on March 31, 2022

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

| Cat. Code | Category of Shareholder | Total No. of Shares held | % Share Holding |
|------------------|--|---------------------------------|------------------------|
| (B) | Public Shareholding | | |
| 1 | Institutions | - | - |
| (a) | Mutual Funds / UTI | - | - |
| (b) | Financial Institutions / Banks | 4 | 0.00 |
| (c) | Central Govt. / State Govt. | - | - |
| (d) | Venture Capital Funds | - | - |
| (e) | Insurance Companies | 154 | 0.03 |
| (f) | Foreign Institutional Investors | - | - |
| (g) | Foreign Venture Capital Investors | - | - |
| (h) | Any other | - | - |
| (h1) | NRI Banks | - | - |
| | Sub Total B(1) | 158 | 0.03 |
| 2 | Non Institutions | | |
| (a) | Individuals | - | - |
| (a1) | Individuals-shareholders holding normal Share Capital up to ₹ 2 Lac | 64764 | 11.33 |
| (a2) | Individuals-shareholders holding normal Share Capital in excess of ₹ 2 Lac | 72596 | 12.70 |
| (b) | NBFCs Registered with RBI | - | - |
| (c) | Employee Trusts | - | - |
| (d) | Overseas Depositories (holding DRs) | - | - |
| (c) | Any other (specify) | | |
| (c1) | NRI | 1075 | 0.18 |
| (c2) | NRN | - | - |
| (c3) | Clearing Member | | |
| (c4) | Directors/ Relatives | - | - |
| (c5) | Trust | - | - |
| (c6) | Hindu Undivided Family | 1320 | 0.23 |
| (c7) | Bodies Corporate | 4258 | 0.75 |
| | Sub Total B(2) | 144013 | 25.19 |
| | Total Public Shareholding B(1) + B(2) | 144171 | 25.22 |
| C | Shares held by Custodians and against which Depository receipts have been issued | - | - |
| | Grand Total | 571557 | 100.00 |

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

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2022.

On behalf of Board

Place : Mumbai
Date : August 10, 2022

Veena Dalal
Whole Time Director
(DIN: 00062873)

Milan Dalal
Chairman
(DIN:00062453)

ANNEXURE TO CORPORATE GOVERNANCE REPORT**CEO/ CFO certification under Regulation 17(8) of the SEBI****(Listing Obligations and Disclosures Requirements) Regulations, 2015****CEO/ CFO Certification**

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
 - (i) there has not been any significant changes in internal control over financial reporting during the year;
 - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: August 10, 2022

Veena Dalal
Whole Time Director

Deepak Sheth
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by MPIL CORPORATION LIMITED ("the company") for the year ended March 31, 2022 as stipulated in Clause 34 and Schedule IV (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company with the Stock Exchange.

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

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

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

For M D PANDYA & ASSOCIATES

Chartered Accountants

Reg. no. 107325W

A. D. PANDYA

Partner

Membership No.:033930

Place: Mumbai

Date: August 10, 2022

Independent Auditor's Report**To the Members of MPIL CORPORATION LIMITED.****Report on the Audited Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **MPIL CORPORATION LIMITED** which comprises of Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement For the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 as amended , ('Ind AS') and other accounting principles generally accepted in India, of state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises of the Information included in the Board's Report Including Annexures to the Board's report, Management Discussion and Analysis Report and Business Responsibility Report but does not include Standalone financial statements and our report thereon.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other Information and In doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during course of our audit or otherwise appears to be materially misstated.

If, based on the work we performed, we conclude that there is a material misstatement of the other Information; we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement and the statement in Changes in Equity dealt with by this report are in agreement with the relevant books of account;

- d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors, as on 31st March, 2022, and taken on record by the Board of Directors, we Report that none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us :
- a) The Company has disclosed the impact of pending litigations on its financial position its standalone financial statements;
 - b) The Company did not have any long-term contracts including derivatives 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.
 - d)
 - a. The Management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or Invest in other persons or entities identified in any manner by or behalf of the Company(Ultimate beneficiaries) or provide any guarantees, security or the like on behalf of the ultimate beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities (Funding parties) with the understanding whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under (a) and (b) contain any material mis-statement.
 - e) The Dividend paid by the Company during the current year in respect of the same declared for the previous year of which is in compliance of Section 123 of the Companies Act, 2013 to the extent it applies for payment of dividend.
- (C) With respect to matter to be included in Auditors' Report under section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the act.

For **M. D. PANDYA & ASSOCIATES**

Chartered Accountants

Reg. no. 107325W

A. D. Pandya

Partner

Membership no. 033930

Mumbai,

Dated : 17th May, 2022.

UDIN : 22033930AJCJIA7555

Annexure A to in to the Independent Auditors’ Report of the even date on the Ind AS financial statements of MPIL Corporation Limited

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
The Company is maintaining proper records showing full particulars of Intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management at regular Intervals during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its business. No material discrepancies were noticed on such verification.
- c. The title deeds of immoveable properties taken on lease are held in the name of the company.
- d. The Company has not re-valued Property, Plant and equipment (including Right of use assets) or intangible assets or both during the year.
- e. There are no proceeding initiated against the Company for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. The Company does not have inventory, therefore Para 3 (ii) of the Order are not applicable to the Company.
According to information and explanations given to us and on basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess ₹ Five crores in aggregate from banks or financial institution.

iii. During the year the Company has not made investments in, provided guarantees or security to companies, firms, Limited Liability Partnership or any other parties. The Company has granted loans and advances in the nature of loans during the year to Companies as detailed below:

(a) Based on the Audit procedures carried out by us and as per information and explanations given to us, the Company has granted loans to other parties as below:

| Particulars | Loans in ₹ (lacs) |
|--|-------------------|
| Aggregate amount paid during the year -Others | 450 |
| Balance outstanding as at the Balance Sheet date- Others | 478 |

- (b) According to the information and explanations given to us and based on our audit procedures conducted by us and the terms and conditions of the grant of loans and advances in nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) According to the information and explanations given to us and basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loan granted to settle the overdoes of existing loans and advances in the nature of loan given to same parties.
- {f) According to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanation to given to us the company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans given and investments made by it.
- v. According to the information and explanations given to us , the Company has not accepted any deposits during the year and the provisions of Sections 73 to 76 are not applicable and hence reporting under clause 3 (v) of the Order is not applicable.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148 of the Act.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues applicable to it to the appropriate authorities.
 - b. There were no undisputed statutory dues payable in respect of Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues in arrears as at 31st March, 2022 for a period more than six months from the date they became payable.
 - c. There are no dues in respect Provident Fund,, Employee’s State Insurance, Income tax, Value Added tax, Wealth tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as at 31st March, 2022 on account of any dispute with the relevant authorities.
- viii. According to Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books account in the tax assessments under Income tax, 1961 as income during the year.

- ix. a. According to the information and explanations given to us and basis of our examination of the records, the Company has not defaulted in the repayment of loan or payment of interest thereon to any lenders.
- b. According to the information and explanations given to us and basis of our examination of the records, the Company, the Company has not been declared a willful defaulter by a Bank or any financial institution or government authority.
- c. In our opinion and according to information and explanations given to us by the management, term loan were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e. The company does not have any subsidiary, associate or joint venture.
Accordingly the requirement to report on this clause is not applicable to the Company.
- f. The Company does not have any subsidiary; accordingly the requirement to report under this clause is not applicable to the company.
- x. a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly clause 3(x)(b) of the Order is no applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing , we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us , no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed in Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us and based on our examination of the records of the company, no whistle blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Therefore the clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties *are* in compliance with section 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the IND AS financial statements are required by the applicable accounting standards.
- xiv. According to information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business. We have considered the reports of the internal auditors For the period under audit.
- xv. According to the Information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi. a. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi)(c) of the Order is not applicable.
- c. According to the information and explanations provided to us during the course of our audit, the Group does not have any CICs.
- xvii. The Company has not incurred Cash losses in the financial year and also In the Immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year and as such clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of Clause 3 (xx) are not applicable to the company.

For **M D PANDYA & ASSOCIATES**

Chartered Accountants

Reg No.: 107325W

A. D. PANDYA

Partner

Membership No.: 033930

Mumbai,

Dated : 17th May, 2022.

Annexure B to the Independent Auditors' Report

Referred to Para 2(f) of the Independent Auditors' Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MPIL CORPORATION LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over Financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M D PANDYA & ASSOCIATES**
Chartered Accountants

A. D. PANDYA
Partner

Membership No.:033930

Mumbai,

Dated: 17th May, 2022.

BALANCE SHEET AS AT 31st MARCH, 2022

| Particulars | Note | As at March 31, 2022 ₹ | As at March 31, 2021 ₹ |
|---|------|------------------------------|------------------------------|
| ASSETS | | | |
| Non Current Assets | | | |
| (a) Property, Plant and equipments | 2 | 16,018,891 | 17,313,082 |
| (b) Other non current assets | 3 | 128,513,903 | 174,652,296 |
| Total non current assets | | 144,532,794 | 191,965,378 |
| Current assets | | | |
| Financial assets | | | |
| (a) Current Investments | | 20,410,926 | 13,401,984 |
| (b) Cash and Cash equivalents | | 176,926 | 163,905 |
| (c) Short Term Loans and Advances | | 53,211,509 | 5,692,095 |
| Other Current Assets | 7 | 188,263 | 624,457 |
| Total current assets | | 73,987,624 | 19,882,441 |
| TOTAL | | 218,520,418 | 211,847,819 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 8 | 5,715,770 | 5,715,770 |
| (b) Other Equity | 9 | 153,626,539 | 145,808,069 |
| Total Equity | | 159,342,309 | 151,523,839 |
| Non Current Liabilities | | | |
| Borrowings : Vehicle loan from bank | | 1,258,286 | 1,889,443 |
| Current Liabilities | | | |
| (a) Trade Payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | 10 | 2,690,555 | 2,874,745 |
| (b) Other Financial Liabilities | 11 | 53,277,304 | 53,889,345 |
| (c) Short Term Provisions | 12 | 1,951,964 | 1,670,447 |
| Total Current Liabilities | | 57,919,823 | 58,434,537 |
| TOTAL | | 218,520,418 | 211,847,819 |
| Summary of Significant Accounting Policies | 1 | | |
| Notes 1-26 form an integral part of the Financial Statements | | | |

As per our attached report of even date

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

Atul Pandya
Partner
Membership No. 033930

Place : Mumbai
Date: 17th May, 2022

For and on behalf of Board of Directors

Milan Dalal
Chairman
(DIN 00062453)

Keshav Jetsey
Independent Director
(DIN 07491995)

Deepak Sheth
Chief Financial Officer

Hiren Desai
Company Secretary

Place : Mumbai
Date: 17th May, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

| Particulars | Note | As at March 31, 2022 ₹ | As at March 31, 2021 ₹ |
|--|------|------------------------------|------------------------------|
| Other Income | 13 | 23,075,521 | 16,047,375 |
| Total Revenue | | 23,075,521 | 16,047,375 |
| Employee Benefits Expense | 14 | 3,971,517 | 4,371,488 |
| Finance charges | 15 | 3,280,201 | 4,557,454 |
| Depreciation | 2 | 1,415,776 | 1,400,970 |
| Other Expenses | 16 | 4,433,665 | 3,310,150 |
| Total expenses | | 13,101,159 | 13,640,062 |
| Profit /(Loss) for the year | | 9,974,362 | 2,407,313 |
| Tax Expenses | | | |
| Current Tax | | 1,470,000 | 375,000 |
| - Adjustment for Tax of previous years | | - | 506,815 |
| Profit/(Loss) for the year | | 8,504,362 | 1,525,498 |
| Earning per equity share of ₹10 each | | | |
| Basic & Diluted | 19 | 14.88 | 2.67 |
| Notes 1-26 form an integral part of the Financial Statements | | | |

As per our attached report of even date

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

Atul Pandya
Partner
Membership No. 033930

Place : Mumbai
Date: 17th May, 2022

For and on behalf of Board of Directors

Milan Dalal
Chairman
(DIN 00062453)

Keshav Jetsey
Independent Director
(DIN 07491995)

Deepak Sheth
Chief Financial Officer

Hiren Desai
Company Secretary

Place : Mumbai
Date: 17th May, 2022

CASH FLOW STATEMENT FOR THE ENDED MARCH 31, 2022

| Particulars | Year ended March 31, 2022 ₹ | Year ended March 31, 2021 ₹ |
|---|-----------------------------------|-----------------------------------|
| A. Cash Flow from Operating Activities | | |
| Profit/(Loss) before tax | 9,974,362 | 2,407,313 |
| <u>Non-Cash Adjustments to reconcile profit before tax to net cash flows:</u> | | |
| Depreciation | 1,415,776 | 1,400,970 |
| Net Gain on Financial Asset Remeasured at FVPL | (7,008,942) | (1,083,984) |
| Interest Income | (13,035,010) | (11,662,899) |
| Operating Profit/(Loss) before Working Capital changes | (8,653,814) | (8,938,600) |
| Movements in working capital: | | |
| Increase/(Decrease) in Trade Payables | (184,190) | 413,129 |
| Increase/(Decrease) in Short-Term Provisions | 281,518 | 643,794 |
| Increase/(Decrease) in Other Current Liabilities | -612,040 | (9,939,928) |
| (Increase)/Decrease in Long-Term Loans and Advances | 46,138,393 | (22,143,533) |
| (Increase)/Decrease in Short-Term Loans and Advances | (47,519,414) | 32,454,905 |
| (Increase)/Decrease in Other Current Assets | 436,194 | 172,376 |
| Cash used in Operating Activities | (10,113,353) | (7,337,857) |
| Direct taxes paid/(refund) | 1,470,000 | 881,813 |
| Net Cash used in Operating Activities (A) | (11,583,353) | (8,219,670) |
| B. Cash Flow from Investing Activities | | |
| Purchase of Current Investments | - | 0 |
| Proceeds from sale of Current Investments | - | - |
| Sale of Fixed assets | - | 0 |
| Purchase of Fixed Assets | (121,585) | (2,050,405) |
| Interest Received | 13,035,010 | 11,662,899 |
| Net Cash generated from Investing Activities (B) | 12,913,425 | 9,612,494 |
| C. Cash Flow from Financing Activities | | |
| Increase / (Decrease) in Vehicle loan | (631,157) | (574,399) |
| Dividend paid | (685,892) | (857,365) |
| Net Cash used in Financing Activities (C) | (1,317,049) | (1,431,764) |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 13,021 | (38,942) |
| Cash and Cash Equivalents at the Beginning of the Year | 163,905 | 202,847 |
| Cash and Cash Equivalents at the End of the Year | 176,926 | 163,905 |

Notes:

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

As per our attached report of even date

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

Atul Pandya
 Partner
 Membership No. 033930

Place : Mumbai
 Date: 17th May, 2022

For and on behalf of Board of Directors

Milan Dalal
 Chairman
 (DIN 00062453)

Keshav Jetsey
 Independent Director
 (DIN 07491995)

Deepak Sheth
 Chief Financial Officer

Hiren Desai
 Company Secretary

Place : Mumbai
 Date: 17th May, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

A EQUITY SHARE CAPITAL

| Particulars | Note | Amount |
|---------------------------------------|------|-----------|
| As at 1st April , 2020 | | 5,715,770 |
| Movements during the year | | - |
| Balance as at 31st March, 2021 | | 5,715,770 |
| Movements during the year | | - |
| Balance as at 31st March, 2022 | | 5,715,770 |

B OTHER EQUITY

| Particulars | Note | Security Premium | Revaluation reserve | Retained Earnings |
|---|------|------------------|---------------------|-------------------|
| Balance as at 1st April, 2020 | | 109,258,475 | 12,343,638 | 23,537,823 |
| Add: Other Comprehensive Income | | 0 | 0 | 0 |
| Balance as at 1st April, 2020 | | 109,258,475 | 12,343,638 | 23,537,823 |
| Depreciation on revalued assets transferred | | - | -373,468 | 373,468 |
| Add: Profit for the year | | 0 | 0 | 1,525,498 |
| Less: Dividend | | | | 857,365 |
| Balance as at 31st March , 2021 | | 109,258,475 | 11,970,170 | 24,579,424 |
| Depreciation on revalued assets transferred | | - | -373,468 | 373,468 |
| Add: Profit for the year | | - | 0 | 8,504,362 |
| Less: Dividend | | | | 685,892 |
| Balance as at 31st March , 2022 | | 109,258,475 | 11,596,702 | 32,771,362 |

Notes form Integral part of these Financial Statements

As per our attached report of even date

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

Atul Pandya
 Partner
 Membership No. 033930

Place : Mumbai
 Date: 17th May, 2022

For and on behalf of Board of Directors

Milan Dalal
 Chairman
 (DIN 00062453)

Keshav Jetsey
 Independent Director
 (DIN 07491995)

Deepak Sheth
 Chief Financial Officer

Hiren Desai
 Company Secretary

Place : Mumbai
 Date: 17th May, 2022

Notes forming Integral Part of Financial Statements**Notes forming Integral Part of Financial Statements****Note 1:****Company Information**

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

1A. Significant Accounting Policies

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

a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provision of the act.

b) Basis of Preparation

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

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

c) Income Tax:

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

d) Cash and Cash equivalents

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

e) Financial assets:**Classification**

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

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

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

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

Measurement

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

Impairment of financial assets

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

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

Notes forming Integral Part of Financial Statements

De-recognition of financial assets

A financial asset is derecognised only when:

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

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

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

Income recognition

Interest income

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

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

f) Contributed equity

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

g) Financial liabilities:

Classification as debt or equity

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

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

Initial recognition and measurement

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

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

Subsequent measurement

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

Borrowings

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

Trade and other payable

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

De-recognition

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

Notes Forming Integral Part of Financial Statements**h) Property, Plant and equipment**

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

Depreciation methods, estimated useful lives and residual value

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

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

i) Impairment of assets

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

j) Employee Benefits**Short-term obligations**

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

Defined Benefits Plans:

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

k) Borrowing Cost

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

l) Provisions

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

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

1B. Critical Estimates and Judgements

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

The major areas involving critical estimates or judgements are:

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

Notes Forming Integral Part of Financial Statements

Note 2 : Fixed Assets
Tangible Assets

| | Gross Block (At Cost / Revalued Amount) | | | Depreciation / Amortisation | | | Net Block | | |
|---|---|------------|------------|-----------------------------|----------------------|--------------|------------|----------------------|----------------------|
| | As at April 01, 2021 | Additions | Deductions | As at March 31, 2022 | As at April 01, 2021 | For the year | Deductions | As at March 31, 2022 | As at March 31, 2021 |
| Buildings* | 24,230,710 | - | - | 24,230,710 | 9,456,046 | 430,887 | - | 9,886,933 | 14,343,777 |
| | -22,180,305 | -2,050,405 | - | (24,230,710) | (9,048,624) | (407,422) | - | (9,456,046) | (14,774,664) |
| Furnitures & Fixtures & Office Equipments | 10,205,729 | 121,585 | - | 10,327,314 | 9,944,522 | 101,023 | - | 10,045,545 | 281,769 |
| | (10,205,729) | - | - | (10,205,729) | (9,789,842) | (154,680) | - | (9,944,522) | (261,207) |
| Vehicles | 3,413,930 | - | - | 3,413,930 | 1,136,719 | 883,866 | - | 2,020,585 | 1,393,345 |
| | (3,413,930) | - | - | (3,413,930) | (297,851) | -838,868 | - | (838,868) | 838,868 |
| Total | 37,850,369 | 121,585 | - | 37,971,954 | 20,537,287 | 1,415,776 | - | 21,953,063 | 16,018,891 |
| Previous Year | (35,799,964) | -2,050,405 | - | (37,850,369) | (19,136,317) | (1,400,970) | - | (20,537,287) | (17,313,082) |

Notes:

- a)* i) Cost of Buildings includes ₹ 250 (Previous year: ₹ 250) being cost of shares in a co-operative housing society.
- ii) Buildings includes property with a Gross Block 2,06,19,634 and Net Block 1,05,10,511/- the title deed of which is in the erstwhile name of the company.
- b)* The Company had revalued the Buildings as on March 31, 1993 based on independent Valuer's report and the net increase was credited to Revaluation Reserve Account. The revalued amount of ₹ 22,171,368 (previous year ₹ 22,171,368) stands substituted for historical cost of ₹ 367,340 (previous year ₹ 3,67,340)

Notes Forming Integral Part of Financial Statements

| | As at March 31, 2022 ₹ | As at March 31, 2021 ₹ |
|--|------------------------------|------------------------------|
| Note 3 : Other non current assets | | |
| <i>(Unsecured, Considered Good)</i> | | |
| Security Deposit | 113,698 | 113,698 |
| Capital Advances (Refer Note 18 B) | 127,281,012 | 173,483,012 |
| Advance Tax /TDS [Net of provision of ₹ 40,10,000 (Previous Year: ₹ 28,10,000)] | 1,119,193 | 1,055,586 |
| Total | 128,513,903 | 174,652,296 |
| Note 4 : Current Investments | | |
| Investments in Equity (Non Trade and Quoted) | | |
| Foods & Inns Limited | | |
| 2,46,360 (Previous year 2,46.360) Equity shares of ₹ 1/- each fully paid (includes 1,42,734 bonus shares received during the year) | 20,410,926 | 13,401,984 |
| | 20,410,926 | 13,401,984 |
| Total Investments | 20,410,926 | 13,401,984 |
| Note 5 : Cash and Cash Equivalents | | |
| Cash on hand | 64,556 | 28,272 |
| Balance with banks: | | |
| On current accounts | 112,370 | 135,633 |
| In Fixed Deposits | - | - |
| Total | 176,926 | 163,905 |
| Note 6 : Short Term Loans and Advances | | |
| <i>(Unsecured, Considered Good)</i> | | |
| Intercompany Deposits | 53,211,509 | 5,390,000 |
| Other Advances | - | 302,095 |
| Total | 53,211,509 | 5,692,095 |
| Note 7 : Other Current Assets | | |
| Other Receivables | 188,263 | 624,457 |
| Total | 188,263 | 624,457 |

Notes Forming Integral Part of Financial Statements
Note 8 : Share Capital

| | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|--------------------|----------------------|-------------|
| | 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 |
| Movement during the year | - | - | - | - |
| Shares outstanding at the end of the year | 571,577 | 5,715,770 | 571,577 | 5,715,770 |

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

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

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

| Name of Shareholders | As at March 31, 2022 | | As at March 31, 2021 | |
|----------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Milan Dalal | 427,406 | 74.78 | 427,406 | 74.78 |
| Total | 427,406 | 74.78 | 419,606 | 74.78 |

| | As at March 31, 2022 ₹ | As at March 31, 2021 ₹ |
|--|------------------------------|------------------------------|
| Note 9 : Other Equity | | |
| Securities Premium Account: | | |
| Balance as per the last financial statement | 109,258,475 | 109,258,475 |
| Sub-Total | 109,258,475 | 109,258,475 |
| Revaluation Reserve: | | |
| Balance as per the last financial statement | 11,970,170 | 12,343,638 |
| Less: Depreciation on revalued assets transferred to Surplus | (373,468) | (373,468) |
| Sub-Total | 11,596,702 | 11,970,170 |
| Surplus: | | |
| Balance as per the last financial statement | 24,579,424 | 23,537,823 |
| Depreciation on Revalued assets transferred from Revaluation Reserve | 373,468 | 373,468 |
| Add: Profit for the current year | 8,504,362 | 1,525,498 |
| | 33,457,254 | 25,436,789 |
| Less: Appropriations | | |
| Dividend on Equity shares | 685,892 | 857,365 |
| | 685,892 | 857,365 |
| Sub-Total | 32,771,362 | 24,579,424 |
| Total | 153,626,539 | 145,808,069 |

Notes Forming Integral Part of Financial Statements

| | As at March 31, 2022 ₹ | As at March 31, 2021 ₹ |
|---|------------------------------|------------------------------|
| Note 10 : Trade Payables | | |
| - Dues to Micro, Small and Medium Enterprises (Refer Note 24) | - | - |
| - Dues to Creditors other than Micro Small and Medium enterprises | 2,690,555 | 2,874,745 |
| Total | 2,690,555 | 2,874,745 |

Trade payables ageing schedule:

| | Outstanding for following periods from due date of payment# | | | | |
|-----------------------------|---|----------------|----------------------|------------------|------------------|
| | Less than 1 year | 1 -2 years | More than 3 years | Total 2021-22 | 2020-21 |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 467,572 | 203,562 | 2,019,421 | 2,690,555 | 2,874,745 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total trade payables | 467,572 | 203,562 | 2,019,421 | 2,690,555 | 2,874,745 |

Note 11 : Other Current Liabilities

| | | |
|---------------------------------|-------------------|-------------------|
| Statutory Dues | 905,135 | 916,462 |
| Security Deposit received | 26,250,000 | 27,000,000 |
| Intercorporate deposit received | 25,665,754 | 25,909,174 |
| Others | 456,415 | 63,709 |
| Total | 53,277,304 | 53,889,345 |

Note 12: Short Term Provisions

| | | |
|--|------------------|------------------|
| Provision for Employee Benefits: (Refer Note 21) | | |
| - Gratuity | 885,447 | 785,914 |
| - Leave Encashment | 316,517 | 134,533 |
| Other Provisions (Net of Advances) | 750,000 | 750,000 |
| Total | 1,951,964 | 1,670,447 |

| | As at March 31, 2022 ₹ | As at March 31, 2021 ₹ |
|--|------------------------------|------------------------------|
| Note 13 : Other Income | | |
| Interest Income | 13,035,010 | 11,662,899 |
| Business Support Services | 600,000 | 600,000 |
| Rent Income | 2,381,250 | 1,806,250 |
| Dividend Income | 49,272 | 49,272 |
| Net Gain on Financial Asset Remeasured at FVPL | 7,008,942 | 1,083,984 |
| Miscellaneous Income | 1,047 | 844,970 |
| Total | 23,075,521 | 16,047,375 |
| Note 14 : Employee Benefit Expense | | |
| Salaries, Wages and Bonus | 3,690,000 | 3,723,000 |
| Provision for Gratuity and Leave Entitlement | 281,517 | 643,794 |
| Staff Welfare | - | 4,694 |
| Total | 3,971,517 | 4,371,488 |

Notes Forming Integral Part of Financial Statements

| | As at March 31, 2022 ₹ | As at March 31, 2021 ₹ |
|--|------------------------------|------------------------------|
| Note 15 : Finance Charges | | |
| Interest paid | 3,280,201 | 4,557,454 |
| Total | 3,280,201 | 4,557,454 |
| Note 16 : Other Expenses | | |
| Electricity charges | 816,926 | 792,015 |
| Repairs & Maintenance | | |
| -Building | 534,036 | 317,829 |
| -Others | 156,447 | 114,047 |
| Rent, Rates & Taxes | 335,108 | 347,485 |
| Vehicle Expenses | 78,045 | 87,448 |
| Travelling and Conveyance | 151,280 | 17,430 |
| Communication Expenses | 118,067 | 67,804 |
| Legal & Professional Charges | 785,971 | 147,000 |
| Security Service Charges | 289,000 | 241,500 |
| Advertising | 69,000 | 70,224 |
| Annual General Meeting (AGM) Expenses | - | - |
| Printing & Stationary | 54,511 | 55,757 |
| Share Listing Fees | 300,000 | 300,000 |
| Auditors' Remuneration (Refer Note 25) | 115,000 | 115,000 |
| Directors' Sitting Fees | 129,500 | 87,000 |
| Share Registrar and Transfer Agent Charges | - | - |
| Donation given | - | - |
| Miscellaneous Expenses | 500,774 | 549,611 |
| Total | 4,433,665 | 3,310,150 |

17. Fair Value Measurements
a) Financial instrument by category

| | 31/3/2022 | 31/3/2022 | 31/3/2021 | 31/3/2021 |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| Particulars | FVPL | Amortised | FVPL | Amortised |
| Financial assets | | | | |
| Investment in Mutual funds | - | - | - | - |
| Investments in Equity shares | 2,04,10,926 | - | 1,34,01,984 | - |
| Cash and Cash equivalents | - | 1,76,926 | - | 1,63,905 |
| Other financial assets | - | 5,33,99,772 | - | 63,16,552 |
| Total Financial assets | 2,04,10,926 | 5,35,76,698 | 1,34,01,984 | 64,80,457 |
| Financial Liabilities | | | | |
| Trade financial liabilities | - | 12,58,286 | - | 18,89,443 |
| Trade payables | - | 25,04,470 | - | 28,74,745 |
| Other financial liabilities | - | 5,34,63,389 | - | 5,38,89,345 |
| Total Liabilities | - | 5,72,26,145 | - | 6,03,23,980 |

Notes Forming Integral Part of Financial Statements
b) Fair Value hierarchy

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

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

Level - 2 The fair value of financial instruments that are not traded in an active market (for example trade bond, over-the-counter derivatives) is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity -specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

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

Financial Risk Management
Financial instruments and cash deposits

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

Trade receivables

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

Liquidity Risk

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

Market Risk

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

Currency risk

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

Note 18 :Contingent Liabilities and Commitments not provided for

| | March 31, 2022 ₹ | March 31, 2021 ₹ |
|---|---------------------|---------------------|
| A. Contingent Liability | | |
| Claims against the Company not acknowledged as debts regarding claims by: | | |
| – Vendors and Service Providers | 79,71,099 | 79,71,099 |
| Total | 79,71,099 | 79,71,099 |

The Company's petitions are pending with various Courts against eviction of premises and claims for mesne profits by a landlord of leasehold premises occupied by the Company. Amount not ascertainable as the matter is sub-judice.

| | | |
|---|--------------------|-------------|
| B. Estimated amount of contracts to be executed on Capital account | 1,05,00,000 | 1,05,00,000 |
| Net of advance of ₹ 12,67,81,012/ (Previous year ₹ 14,90,26,779)* | | |

*The above advances includes ₹5,00,000 (P.Y ₹ 5,00,000), where 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 outcomes of these proceedings to have a material impact on its financial statements.

Notes Forming Integral Part of Financial Statements
19. Earnings Per Share (Basic & Diluted) -

Earnings Per Share is as under:

| | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Profit/(Loss) after Tax | 85,04,362 | 15,25,498 |
| Weighted average number of equity shares | 571,577 | 571,577 |
| Nominal value of share | 10 | 10 |
| Basic and diluted Earnings per share | 14.88 | 2.67 |

20. Deferred Tax

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

21. Employees Benefit plan

The Company has determined the liability for Gratuity and Leave Encashment as at March 31, 2022 in accordance with the defined benefit plan :

| Defined Benefit plan | Gratuity (Non Funded) | | Leave Encashment (Non Funded) | |
|--|------------------------|-----------------------|-------------------------------|-----------------------|
| | March 31, 2022 (₹) | March 31, 2021 (₹) | March 31, 2022 (₹) | March 31, 2021 (₹) |
| Expenses for the year recognized in the Statement of Profit & Loss included in Note 14) | | | | |
| Current Service Cost | 1,91,099 | 1,79,015 | 77,552 | 72,648 |
| Interest Cost | 52,679 | 9,513 | 9,043 | 9,161 |
| Expected Return on Plan Assets | - | - | - | - |
| Net Actuarial (Gain)/Loss | 1,44,245 | 4,56,450 | 95,389 | (82,993) |
| Amount recognized | 99,533 | 6,44,978 | 1,81,984 | (1,184) |
| Liabilities recognized in the Balance Sheet | | | | |
| Present Value of Obligation as at April 01 | 7,85,914 | 1,40,936 | 1,34,533 | 1,35,717 |
| Interest Cost | 52,679 | 9,513 | 9,043 | 9,161 |
| Current Service Cost | 1,91,099 | 1,79,015 | 77,552 | 72,648 |
| Benefits Paid | - | - | - | - |
| Actuarial (Gain)/Loss on Obligation | 1,44,245 | 4,56,450 | 95,389 | (82,993) |
| Present Value of Obligation as on March 31 | 8,85,447 | 7,85,914 | 3,16,517 | 134,533 |
| Less: Fair Value of Plan Assets as on March 31 | (-) | (-) | (-) | (-) |
| Amount recognized | 8,85,447 | 7,85,914 | 3,16,517 | 1,34,533 |
| Actual Return on Plan Assets | - | - | - | - |
| Break up of Plan Assets | - | - | - | - |
| Principal Actuarial Assumptions | | | | |
| Mortality | LIC (2012-14) Ultimate | | LIC (2012-14) Ultimate | |
| Discount Rate | 6.75% | 6.75% | 6.75% | 6.75% |
| Rate of Increase | 8.00% | 8.00% | 8.00% | 8.00% |

22 Segment Reporting

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

Notes Forming Integral Part of Financial Statements
23 Related Party Disclosures –

- a. Parties where control / significant influence exist :

Western Press P Ltd

Food & Inns Ltd

- b. Group Companies: Nil

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

Mrs. Veena Dalal - Whole time Director

Mr Deepak Sheth Chief Financial Officer

Mrs Hinal Shah – Company Secretary

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

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

| | March 31 2022 | | March 31, 2021 | |
|------------------------------------|----------------|-------------|----------------|-------------|
| | Key Management | Others | Key Management | Others |
| Transaction during the year | | | | |
| Directors sitting fees | 1,29,500 | - | 87,000 | - |
| Printing & Stationery | 14,875 | - | 21,038 | - |
| Reimbursement of expenses | 1,49,285 | - | 5,75,395 | - |
| Other Income | - | 6,00,000 | - | 6,00,000 |
| Remuneration | 36,90,000 | - | 37,23,000 | - |
| Balance at the year | | | | |
| Trade payables | 4,37,505 | 23,562 | - | 4,51,082 |
| Other current liabilities | - | 2,55,00,000 | - | 2,55,00,000 |
| Other receivables | - | - | - | 1,62,000 |

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

25 Auditors' Remuneration

| | March 31, 2022 (₹) | March 31, 2021 (₹) |
|---------------------------------|-----------------------|-----------------------|
| Audit Fees | 115,000 | 115,000 |
| Certification and other matters | - | - |
| Out of pocket expenses | - | - |
| Total | 1,15,000 | 1,15,000 |

Notes Forming Integral Part of Financial Statements
26. Ratios are as under

| Ratios | Formulae | Numerator - Value | Denominator value | Result (Ratio) |
|---|---|--------------------------|--------------------------|-----------------------|
| (i) Current Ratio: | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 739.88 | 579.20 | 1.28 |
| (ii) Debt-Equity Ratio: | $\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$ | 12.58 | 57.16 | 0.22 |
| (iii) Debt Service coverage Ratio: | $\frac{\text{Earnings available for Debt services}}{\text{Interest \& Installments}}$ | 113.90 | 6.31 | 18.05 |
| (iv) Return on Equity Ratio: | $\frac{\text{Net Profit after Taxes}}{\text{Equity Shareholder's Fund}}$ | 85.04 | 1,593.42 | 5.34% |
| (v) Inventory Turnover Ratio : | $\frac{\text{Sales}}{\text{Average Inventory}}$ | - | - | Not applicable |
| (vi) Trade Receivables turnover Ratio: | $\frac{\text{Sales}}{\text{Average Accounts Receivable}}$ | - | - | Not applicable |
| (vii) Trade Payables turnover Ratio: | $\frac{\text{Annual Cost of Goods sold \& Other expense}}{\text{Average Accounts Payable}}$ | - | - | Not applicable |
| (viii) Net Capital turnover Ratio: | $\frac{\text{Sales}}{\text{Net Assets}}$ | - | - | Not applicable |
| (ix) Net Profit Ratio: | $\frac{\text{Profit after Tax}}{\text{Sales}}$ | - | - | Not applicable |
| (x) Return on Capital Employed: | $\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed}}$ | 99.74362 | 1,593.42 | 6.26% |
| (xi) Return on Investment*: | $\frac{\text{Return or Profit or Earnings}}{\text{Investment}}$ | - | - | Not applicable |

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

As per our attached report of even date

For M D Pandya & Associates
Chartered Accountants

Firm Registration No. 107325W

Atul Pandya

Partner

Membership No. 033930

Place : Mumbai

Date: 17th May, 2022

For and on behalf of Board of Directors

Milan Dalal

Chairman

(DIN 00062453)

Keshav Jetsey

Independent Director

(DIN 07491995)

Deepak Sheth

Chief Financial Officer

Hiren Desai

Company Secretary

Place : Mumbai

Date: 17th May, 2022

COURIER / REGISTERED POST

If undelivered, please return to:

MPIL Corporation Ltd.

Registered Office:

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Website: www.mpilcorporation.com