

MPIL CORPORATION LIMITED

(CIN - L74299MH1959PLC163775)

Mailing Address: "The International", 5th Floor, 16, New Marine Lines Cross Road No. 1, Churchgate,
Mumbai-400 020. Tel : (022) 2203 3992, 2205 4196, 2200 1910 • Fax : (022) 2208 3984

28th September, 2017

To,
The Stock Exchange, Mumbai
Jeebhoy Towers, Dalal Street,
Mumbai - 400 023
BSE Code : 500450

Dear Sir,


Sub : Annual Report of the Company for the year 2016-17

Pursuant to Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 kindly find enclosed herewith the Annual Report of the Company for the year 2016-17. The Audited Financial Statements and the Reports of the Board of Directors and Auditors thereon were approved and adopted by the Members of the Company at the 58th Annual General Meeting held on 28th September, 2017.

Kindly do the needful to display the same on your website.

Thanking you,

Yours faithfully,
For **MPIL Corporation Ltd.**


Hinal Kothari
**Company Secretary &
Compliance Officer**





MPIIL Corporation Limited

Annual Report 2016-17

MPIL CORPORATION LIMITED

BOARD OF DIRECTORS

K. Krishnamoorthy

Prabhakar Shevade

Veena Dalal Whole Time Director
(Appointed w.e.f. 28.08.2017)

Milan Dalal
(Appointed w.e.f. 28.08.2017)

Keshav Jetsey
(Appointed w.e.f. 28.08.2017)

Drushti Desai
(Resigned w.e.f. 28.08.2017)

Ravindra K. Raje
(Resigned w.e.f. 28.08.2017)

Sanjeev Jain Wholetime Director
(Resigned w.e.f. 28.08.2017)

COMPANY SECRETARY & COMPLIANCE OFFICER

Hinal Kothari

CHIEF FINANCIAL OFFICER

Ruta Dabke

AUDITORS

M/s. Lodha & Co., Chartered Accountants

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.
C-13 Pannalal Silk Mills Compound,
L. B. S. Road, Bhandup West
Mumbai - 400 078

LISTED WITH

BSE Limited

DEPOSITORIES

National Securities Depository Limited
Central Depository Services (I) Limited

WEBSITE

www.mpilcorporation.com

CORPORATE IDENTIFICATION NO (CIN)

L74299MH1959PLC63775

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NOTICE

NOTICE is hereby given that the fifty eighth Annual General Meeting of the Members of MPIL Corporation Limited will be held on Thursday, 28th September, 2017 at Hotel Host-Inn International, Opp. Marol Fire Brigade, Off Andheri-Kurla Road, Andheri (E), Mumbai – 400059 at 9.30 a.m. to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors and Auditors thereon, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2017, including the Balance Sheet as at that date and Statement of Profit and Loss Account for the year ended and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon as laid before this Meeting be and are hereby approved and adopted."

- To appoint Auditors of the Company and to fix their remuneration, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

Explanation: Section 139 of The Companies Act, 2013 ("the Act") lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Act also provides for a period of three years to comply with this requirement from the date of commencement of the Act i.e. April 1, 2014.

M/s Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), have served the Company for over 10 years before the Act was notified and will complete another 3 years at the ensuing 58th Annual General Meeting ("AGM"). It is proposed to appoint M/s M. D. Pandya & Associates, Chartered Accountants (Firm Registration No. 107325W) ("MDP") as the Auditors of the Company for a period of five years commencing from the conclusion of the 58th AGM till the conclusion of the 63rd AGM to be held in the year 2022, subject to ratification of their appointment at every Annual General Meeting, held after this Annual General Meeting. MDP have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be appointed as Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules. In view of the above and pursuant to Rule 3 of the Companies (Audit and Auditors) Rules, 2014, MDP being eligible to act as Auditors of the Company and based on the recommendation of the Audit Committee at its Meeting held on May 25, 2017, the Board recommends the Resolution for approval by the Members and if thought fit, to pass with or without modification(s), the following Resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s M. D. Pandya & Associates, Chartered Accountants (Firm Registration No. 107325W) be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 63rd Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment at every Annual General Meeting, held after this Annual General Meeting), and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

- To appoint Mrs. Veena Dalal (DIN 00062873) as Whole Time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mrs. Veena Dalal (DIN 00062873) as a Director, designated as Whole Time Director of the Company, for a period of five years with effect from 28th August, 2017, without remuneration, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors, (herein after referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit within the limits specified under the Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

4. To appoint Mr. Milan Dalal (DIN 00062453) as Director, liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV to the Companies Act, 2013 and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Milan Dalal (DIN 00062453), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To appoint/confirm Mr. Keshav Jetsey (DIN 7491995) as an Independent Director at the ensuing General Meeting and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Keshav Jetsey (DIN 7491995) who was appointed as an additional director pursuant to the provisions of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a term of five years w.e.f. 28th August, 2017."

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

Hinal Kothari
Company Secretary & Compliance Officer

Place: Mumbai
Date: 28th August, 2017

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

NOTES:

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

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.
2. The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the Equity Shares of the Company will remain closed from 22nd September, 2017 to 28th September, 2017 (both days inclusive).
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions mentioned in Clause 1 (1.2.5) of the Secretarial Standard - 2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government for persons seeking re-appointment/ appointment as Director under Item Nos. 3, 4 and 5 of Notice, are also annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members/Beneficial Owners are requested to notify change of address, if any, to their respective Depository Participant in case of shares held in electronic form or to the Registrar & Share Transfer Agents, M/s Link Intime India Private Limited., Unit: MPIL Corporation Limited, C-13, Pannalal Silk Mills Compound, L. B. S Marg, Bhandup (West), Mumbai - 400 078, in case of shares held in physical form.
6. Any Member/Beneficial Owner desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Registered Office at least 7 days prior to the Meeting in order to enable the Company to keep the information ready to the extent possible.
7. Members/Beneficial Owners or their Authorised Representatives/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Share Transfer Agents, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
10. Non-Resident Indian Members are requested to inform M/s Link Intime India Private Limited., immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary Demat Account. For any additional information/clarifications, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.
12. In terms of the provisions of Section 72 of the Companies Act, 2013, in respect of the physical shares held by them in the company, Members can make nominations in Form SH-13, which can be procured from the Registrar and share Transfer Agent M/s Link Intime India Private Limited. Members holding shares in demat form may contact their Depository Participant for making nominations.
13. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s Link Intime India Private Limited.
14. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail addresses to the Company/Registrar and Share Transfer Agents, M/s Linkintime India Private Limited.

Members who do not have access to e-voting facility may write to the company of their intention to exercise their assent or dissent on shareholders resolution by way of Postal Ballot. The Company shall provide postal ballot facility to such members.

Voting through Electronic Means:

- Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the (Management and Administration) Amendments Rules, 2015 and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provision mentioned in clause 8 of the Secretarial Standard - 2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government, the Company is pleased to provide members the facility to exercise their right to vote at the 58th Annual General Meeting (AGM) to be held on Thursday, 28th September, 2017, at 9.30 a.m. by electronic means through e-voting. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

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

- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now enter your User ID:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company (6 Digit Alpha-Numeric).
- Next enter the Image Verification as displayed and click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

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

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant "MPIL Corporation Limited" on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - (xvii) The voting period begins on 25th September, 2017 at 10.00 a.m. and ends on 27th September, 2017 at 5.30 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of (record date) of 21st September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
2. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 21st September, 2017.
 3. Ms. Ragini Chokshi for M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mpilcorporation.com and on the website of CDSL within two (2) days of passing of the resolutions at the 58th AGM of the Company on 28th September, 2017 and communicated to BSE Limited.

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

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

Place: Mumbai
Date: 28th August, 2017

Hinal Kothari
Company Secretary & Compliance Officer

Registered Office:

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

ANNEXURE TO NOTICE

Details of Directors 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 to various private and Public companies.
Directorship in other Listed companies	Foods and Inns Limited Muller and Phipps (India) Limited The Amalgamated Electricity Company Limited	NIL	NIL
Memberships/Chairmanships of committees in other Listed Company	Foods and Inns Ltd Stakeholders Relationship Committee - Member CSR Committee - Member Nomination & Remuneration Committee - Member	NIL	NIL
Shareholding	NIL	1 Equity Share	NIL
Details of Remuneration	Not Applicable	Not Applicable	Not Applicable
Relationship with other Directors/ Manager/ Key Managerial Personnel	Husband of Mrs. Veena Dalal	Wife of Mr. Milan Dalal	None
Number of Meetings of the Board attended during the year	Not Applicable	Not Applicable	Not Applicable

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

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

Item No. 3

The Board of Directors of the Company (the 'Board'), at its meeting held on 28th August, 2017 has, subject to the approval of members, appointed Mrs. Veena Dalal (DIN 00062873) as Whole Time Director, for a period of five years with effect from 28th August 2017 without any remuneration, as recommended by the Nomination and Remuneration Committee of the Board.

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

1. Period of appointment: Five years from 28th August 2017 to 27th August 2022.
2. Nature of Duties: Mrs. Veena Dalal (DIN 00062873) shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
3. Remuneration, perquisites, allowances and benefits: Mrs. Veena Dalal (DIN 00062873) will not be entitled to any remuneration, perquisites, allowances or benefits for her services to the Company.
4. That the agreement, executed between the Company and Mrs. Veena Dalal (DIN 00062873), may be terminated by either party by giving three months' notice in writing of such termination.

5. That the terms and conditions of the appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject to such approvals as may be required.
6. That during her association with the Company, Mrs. Veena Dalal (DIN 00062873) agrees for adherence at all times with the Code of Conduct of the Company.
7. That during her association and thereafter, Mrs. Veena Dalal (DIN 00062873) will not communicate or divulge to any person, any information detrimental to the interest of the Company and maintain confidentiality.
8. That Mrs. Veena Dalal (DIN 00062873) shall not become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.
9. That during the continuance of this agreement, Mrs. Veena Dalal (DIN 00062873) shall not reveal company secrets or confidential information with regards to the affairs and business of the Company to any third party.

Mrs. Veena Dalal (DIN 00062873) satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under sub-section (3) of Section 196 of the Act for being appointed as director in terms of Section 164 of the Companies Act, 2013.

Mrs. Veena Dalal (DIN 00062873), aged 49 years holds Bachelor's degree in Commerce from University of Mumbai. She has over two decades experience in various fields like interior designing, real estate broking, lifestyle trade and retail.

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

Mrs. Veena Dalal (DIN 00062873) holds 1 equity share in the Company.

Except Mr. Milan Dalal, as husband of Mrs. Veena Dalal, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Shareholders.

Item No. 4

The Company has, pursuant to Section 161(1) of the Companies Act, 2013, appointed Mr. Milan Dalal (DIN 00062453) as an Additional Director of the Company with effect from 28th August, 2017 and he holds office upto the ensuing Annual General Meeting and, being eligible, has offered himself for reappointment as a Director of the Company, liable to retire by rotation.

The Company has received notice in writing from a member along with a deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Milan Dalal (DIN 00062453) as a Director of the Company.

Mr. Milan Dalal (DIN 00062453) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company.

Mr. Milan Dalal (DIN 00062453), aged 55 years holds a Bachelor's degree in Commerce from University of Mumbai. He has over three decades of experience in the various fields like stock broking, financial consultancy, travel agency, lifestyle retail, agro industry, manufacturing and exports, etc.

Mr. Milan Dalal (DIN 00062453) currently does not hold any shares in the company. However, he has entered into an agreement for the acquisition of 385,606 equity shares of the Company. He has also made an Open Offer for acquisition of 148,611 equity shares of the Company.

Mr. Milan Dalal (DIN 00062453) may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of his future shareholding interest in the Company. Mrs. Veena Dalal, being the wife of Mr. Milan Dalal, may be deemed to be interested in the resolution set out at Item No. 4 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, interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

Item No. 5

The Company has, pursuant to Section 161(1) of the Companies Act, 2013, appointed Mr. Keshav Jetsey (DIN 7491995) as an Additional Director of the Company with effect from 28th August, 2017 who holds office upto the ensuing Annual General Meeting and, being eligible, offers himself for appointment as Independent Director.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of appointed Mr. Keshav Jetsey (DIN 7491995) for the office of Director of the Company.

Mr. Keshav Jetsey (DIN 7491995) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The appointment of Mr. Keshav Jetsey (DIN 7491995) as an Independent Director was placed before the Nomination & Remuneration Committee, which recommended his appointment as Independent Directors for a term of five years w.e.f. 28th August, 2017.

MPIL CORPORATION LIMITED

Mr. Keshav Jetsey (DIN 7491995) is not disqualified from being appointed as Director in terms of Section 164 of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Keshav Jetsey (DIN 7491995) as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Keshav Jetsey (DIN 7491995) shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The details as stipulated under Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure to the Notice.

Mr. Keshav Jetsey (DIN 7491995) is Practicing Chartered Accountant with over three decades of professional experience. He provides an Income Tax consultancy & Audit Services to various private and public companies.

Mr. Keshav Jetsey (DIN 7491995) is concerned or interested in the Resolution of the accompanying Notice relating to his own appointment. None of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Resolution.

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

This statement may also be regarded as an appropriate disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Directors seeking appointment/ re-appointment at the Annual General Meeting as per Secretarial Standard-2- General Meetings has been given in the Annexure to Notice of the Annual General Meeting.

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

Hinal Kothari

Company Secretary & Compliance Officer

Place: Mumbai
Date: 28th August, 2017

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

ROUTE MAP



BOARD'S REPORT

Your Directors have pleasure in presenting the 58th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2017.

SUMMARISED FINANCIAL RESULTS

(₹ Lakhs)

	Year ended 31.03.2017	Year ended 31.03.2016
Income	83.91	83.30
Expenditure	93.33	91.33
Profit/(Loss) before Depreciation and Tax	(9.42)	(8.03)
Depreciation	4.58	4.63
Provision for Taxation:		
Current Tax	0.07	-
Profit/(Loss) after Tax	(14.07)	(12.66)
Balance brought forward from last year	99.64	108.57
Adjustment for depreciation transferred from Revaluation Reserves	3.73	3.73
Balance carried to Balance Sheet	89.30	99.64

FINANCIAL HIGHLIGHTS

During the year under review, the Company recorded a loss of ₹ 9.42 lacs before depreciation and tax as compared to a loss of ₹ 8.03 Lacs in the previous year. After providing for depreciation, the loss for the year under review was ₹ 14.07 lacs as compared to a loss of ₹ 12.66 lacs in the previous year.

DIVIDEND

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

TRANSFER TO RESERVE

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

BOARD MEETINGS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, Ms. Drushti Desai (DIN 00294249), Director retires by rotation. She does not seek re-appointment.

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.

COMMITTEES OF THE BOARD

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

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) 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 the other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, the Regulations of SEBI (Listing Obligations 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's website <http://www.mpilcorporation.com/data/Nomination%20and%20Remuneration%20Policy%20&%20Board%20Evaluation%20Policy.pdf>

There has been no change in the policy since the last year. The remuneration paid to the directors is as per the terms laid out in the Nomination & Remuneration Policy adopted by the Company.

VIGIL MECHANISM

The Company has put in place a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the policy are available on the Company's website <http://www.mpilcorporation.com/data/Whistle%20Blower%20Policy.pdf>.

No complaint was received by the Company during the year ended 31st March, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) appropriate accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the loss for the year ended as on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) proper internal financial controls have been followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

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

SUBSIDIARY COMPANY

The Company does not have any subsidiary company or any existing Joint Venture as on 31st March, 2017.

EXTRACT OF ANNUAL RETURN

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

STATUTORY AUDITORS AND AUDIT REPORT

As per Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, it is mandatory to rotate the Statutory Auditors on the completion of term as specified. M/s Lodha & Co., Chartered Accountants, Statutory Auditors of the Company have completed their tenure of two terms of five years and also an additional period of 3 years as stipulated under Companies Act, 2013. M/s Lodha & Co., Chartered Accountants, will thus be holding office until the conclusion of ensuing Annual General Meeting and are liable to retire by rotation.

The Audit Committee of the Company in its meeting held on 25th May, 2017, has proposed and the Board has recommended the appointment of M/s M. D. Pandya & Associates, Chartered Accountants (Firm Registration No. 107325W) as the Statutory Auditors of the Company. M/s M. D. Pandya & Associates shall be appointed for period of five consecutive financial years from the conclusion of 58th Annual General Meeting of the Company, till the conclusion of 63rd Annual General Meeting to be held in the year 2022, subject to the approval of the shareholders of the company and subsequent ratification of their appointment by the members at every annual general meeting held after the ensuing Annual General Meeting.

Pursuant to Sections 139 and 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received a certificate dated May, 19th 2017 from M/s M. D. Pandya & Associates, Chartered Accountants, to the effect, that their appointment, if made, would be within the limits laid down by the Act, shall be as per the term provided under the Act, and that they are not disqualified for such appointment under the provisions of applicable laws and also that there are no pending proceedings against them or any of their partners with respect to professional matter of conduct, before the Institute of Chartered Accountants of India or before any competent authority or any court.

The current Statutory Auditors, M/s Lodha & Co, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the Financial Year 2017-18, which forms part of the Annual Report 2017-18. The Notes on Financial Statements referred to in the Auditors' Report for the year 2017-18 are self-explanatory. There are no observations, qualifications, reservations or adverse remarks of the Auditors in their Audit Reports that call for any explanation from the Directors.

SECRETARIAL AUDIT

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

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

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

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

FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public and as on 31st March, 2017, the Company had no unclaimed deposits or interest thereon due to any depositor.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

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 Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance and a certificate from the Auditors of the Company, M/s Lodha & Co., confirming compliance of the conditions of the Corporate Governance requirements are annexed hereto and form part of the Board's Report.

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 <http://www.mpilcorporation.com/data/Risk%20Management%20Policy.pdf>

PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

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

MANAGEMENT DISCUSSION & ANALYSIS**ECONOMIC OUTLOOK**

The year under review has been marked by several historic economic policy developments. On the domestic side, a constitutional amendment paved the way for the long-awaited and transformational Goods and Services Tax (GST) which will be effective from 1st July 2017, while demonetisation of the large currency notes signalled a regime shift to punitively raise the costs of illicit activities. On the international front, Brexit and the US elections herald a tectonic shift, forebodingly laden with darker possibilities for the global, and even the Indian economy. India seems to have braved the effects of demonetisation with the Finance Ministry assuring a growth of 7% growth during the year, which will grow over a period of time. India continues to remain the fastest growing developing economy while retaining its GDP growth projection of 7.2% for 2017-18.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The Company is a foreign-owned entity and therefore its activities are restricted and subject to sectoral caps under the existing FDI regulations. Easing of FDI norms could offer investment opportunities in the near future. The Company derives its income primarily from investments in financial instruments. In a falling interest rate environment, there would be impact on level of earnings and consequently on the profitability of the Company.

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's operations. The surplus funds of the company are invested in money market instruments which generate 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 system.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company recorded a loss of ₹ 9.42 lacs before depreciation and tax as compared to loss of ₹ 8.03 Lacs in the previous year. After providing for depreciation and tax, the loss for the year under review was ₹ 14.07 lacs as compared to a loss of ₹ 12.66 lacs for the previous year. The Company had unrealised income of ₹ 143.71 lacs on the investments held as at the end of the financial year.

EMPLOYEES/HUMAN RESOURCES

During the year, relations with employees remained cordial. As on 31st March, 2017, the Company had 4 employees on its roll. The Company continues to maintain a core team to maintain the existing assets.

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

PARTICULARS OF EMPLOYEES

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.

REMUNERATION

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A Complaints Committee has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaint was received by the company during the year ended 31st March, 2017.

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

R K Raje
Director
(DIN 00112003)

Sanjeev Jain
Whole Time Director
(DIN 00119762)

Place: Mumbai
Date: 25th May, 2017

ANNEXURE-1 TO THE BOARD'S REPORT

**EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2017**

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

i) CIN	L74299MH1959PLC163775
ii) Registration Date	6 th August 1959
iii) Name of the Company	MPIL Corporation Limited
iv) Category / Sub-Category of the Company	Company having Share Capital
v) Address of the Registered office and contact details	Udyog Bhavan, 2 nd Floor, 29 Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001 Contact No: (022) 43470418
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Pvt. Ltd C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Contact No: (022) 49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Business Support Services	99859990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Jumbo Investments Ltd. Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius	-	Holding	67.46	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	34020	NIL	34020	5.95	34020	NIL	34020	5.95	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Others	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	34020	NIL	34020	5.95	34020	NIL	34020	5.95	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	385606	NIL	385606	67.46	385606	NIL	385606	67.46	0.00
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Others	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	385606	NIL	385606	67.46	385606	NIL	385606	67.46	0.00
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	419626	NIL	419626	73.41	419626	NIL	419626	73.41	0.00
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	NIL	4	4	0.00	NIL	4	4	0.00	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	7703	NIL	7703	1.35	7703	NIL	7703	1.35	0.00
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	7703	4	7707	1.35	7703	4	7707	1.35	0.00
2. Non-Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	20753	NIL	20753	3.64	21087	NIL	21087	3.69	0.05
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakh	103583	9374	112957	19.76	102271	9372	111643	19.53	(0.23)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
i) NRIs	43	NIL	43	0.00	60	NIL	60	0.01	0.01
ii) Clearing Member	571	NIL	571	0.10	513	NIL	513	0.09	(0.01)
iii) Hindu Undivided Family	9920	NIL	9920	1.74	10941	NIL	10941	1.92	0.18
Sub-total (B)(2)	134870	9374	144244	25.24	134872	9372	144244	25.24	0.00
Total Public Shareholding (B)=(B) (1)+(B)(2)	142573	9378	151951	26.59	142575	9376	151951	26.59	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	562199	9378	571577	100.00	562201	9376	571577	100.00	0.00

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in 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	
Jumbo Investments Ltd.	385606	67.46	NIL	385606	67.46	NIL	0.00
Firestorm Electronics Corporation Pvt. Ltd.	34000	5.95	NIL	34000	5.95	NIL	0.00
Dandvati Investments & Trading Co. Pvt. Ltd.	10	0.00	NIL	10	0.00	NIL	0.00
Primo Enterprises Pvt Ltd	10	0.00	NIL	10	0.00	NIL	0.00

(iii) Change in Promoters' Shareholding

No change in Promoters' shareholding during the period under review.

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

Sl. No.	Particulars	Shareholding / Transaction Date	Shareholding		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Milliner Agencies Private Limited					
	At the beginning of the year	01/04/2016	16107	2.82	16107	2.82
	At the end of the year	31/03/2017			16107	2.82
2	Life Insurance Corporation Of India					
	At the beginning of the year	01/04/2016	7549	1.32	7549	1.32
	At the end of the year	31/03/2017			7549	1.32
3	Pankaj Kumar Goyal					
	At the beginning of the year	01/04/2016	5823	1.02	5823	1.02
	Bought	17/06/2016	735	0.13	6558	1.15
	At the end of the year	31/03/2017			6558	1.15
4	Pankaj Kumar Goyal					
	At the beginning of the year	01/04/2016	5550	0.97	5550	0.97
	At the end of the year	31/03/2017			5550	0.97
5	Chintan Kaushikbhai Gajjar					
	At the beginning of the year	01/04/2016	3663	0.64	3663	0.64
	At the end of the year	31/03/2017			3663	0.64
6	Laherchand Shamji Lakhani					
	At the beginning of the year	01/04/2016	3771	0.66	3771	0.66
	Sold	10/06/2017	381	0.07	3390	0.59
	At the end of the year	31/03/2017			3390	0.59
7	Nilam Devi Sethia					
	At the beginning of the year	01/04/2016	3280	0.57	3280	0.57
	At the end of the year	31/03/2017			3280	0.57
8	H Shivaprasad Rao					
	At the beginning of the year	01/04/2016	3200	0.56	3200	0.56
	At the end of the year	31/03/2017			3200	0.56
9	Manish Gilada					
	At the beginning of the year	01/04/2016	2796	0.49	2796	0.49
	At the end of the year	31/03/2017			2796	0.49
10	Surekha Ramesh Bora					
	At the beginning of the year	01/04/2016	2318	0.40	2318	0.41
	Bought	22/07/2016	28	0.00	2346	0.41
	At the end of the year	31/03/2017			2346	0.41

(v) Shareholding of Directors and Key Managerial Personnel:

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

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

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

The Company does not have a Managing Director or a Manager.

B. Remuneration to other Directors:

Particulars of Remuneration	Mr. Prabhakar Shevade	Mr. K Krishnamoorthy	Total (₹)
Independent Directors			
Fee for attending board/committee meetings	27000	27000	54000
Commission	0	0	0
Others, please specify	0	0	0
Total (1)	27000	27000	54000
Other Non-Executive Directors	Mr. Ravindra K. Raje	Mrs. Drushti R Desai	
Fee for attending board/committee meetings	27000	16000	43000
Commission	0	0	0
Others, please specify	0	0	0
Total (2)	27000	16000	43000
Total (1+2)	-	-	97000
Total Managerial Remuneration	-	-	97000
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

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO*	Total
1	Gross salary			
	(a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961	6,26,000	-	6,26,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of Profit	-	-	-
5.	Others, please specify	-	-	-
	Total	6,26,000	-	6,26,000

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

ANNEXURE-2 TO BOARD'S REPORT**SECRETARIAL AUDIT REPORT FOR THE PERIOD 01-04-2016 TO 31-03-2017****FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017**

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

To,
The Members,
MPIL CORPORATION LIMITED
Udyog Bhavan, 2nd floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai-400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MPIL Corporation Limited (CIN No. L74299MH1959PLC163775) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by MPIL Corporation Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period April 01, 2016 to March 31, 2017 ("the Reporting Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period April 01, 2016 to March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : 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: Not applicable to the Company during the Audit Period;
 - 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 as the company has not issued any shares/ option to directors &/employees under the said regulations during the period under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : Not applicable to the Company during the Audit Period;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: Not applicable during the period under review as Company is not acting as a Registrar and Share Transfer Agent;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable to the Company during the Audit Period;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not applicable to the Company during the Audit Period
- (vi) We, based on the representations made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company, further report that the Company has complied with the other laws *specifically to the Company*:

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;

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

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

We further report that:

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

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

As per the minutes of the meeting of the Board of Directors duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded therein.

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.

For **Ragini Chokshi & Co.**
Makarand Patwardhan
(Partner)
C.P. No. 9031
ACS No. 11872

Place: Mumbai
Date: 8th May, 2017

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	Narmada Gelatines Limited (under common control)	Lease of Company's Flat	1 st October, 2014 to 30 th September 2017	Lease of Flat at Mumbai to Narmada Gelatines Limited for use as Guest House at rent of ₹ 30000 per month	13.11.2014	-
2	Narmada Gelatines Limited (under common control)	Infrastructure and secretarial services	From 1 st April 2014	Providing business infrastructure and secretarial services at fee of ₹ 50000 per month	29.05.2014	-

Sanjeev Jain
Whole Time Director
(DIN 00119762)

R. K. Rajee
Director
(DIN 00112003)

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

(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	None of the Directors are entitled to remuneration other than sitting fees.
(ii)	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors - NIL Chief Financial Officer - NIL Company Secretary - 11.78%
(iii)	Percentage increase in the median remuneration of employees in the financial year	50.69%
(iv)	Number of permanent employees on the rolls of company	4
(v)	The explanation on the relationship between average increase in remuneration and company performance	The average remuneration decreased by 2.03% whereas the Company reported a loss of ₹ 14.07 lacs for FY: 2016-17. As on 31 st March, 2017, the Company has unrealised income of ₹ 143.71 lacs from investments which is yet to be recognized as per the applicable accounting norms. Hence, relationship between increase in remuneration and performance is not strictly comparable.
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial Personnel: ₹ 6.26 lacs (Previous Year: ₹ 5.60 lacs). The Company reported a loss of ₹ 14.07 lacs for FY: 2016-17.
(vii)	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Market Capitalisation as on: 31.03.2017: ₹ 371.24 Lacs 31.03.2016: ₹ 312.08 Lacs Price Earnings Ratio as on 31 st March: 31.03.2017: (Loss) 31.03.2016: (Loss) The company has not made any public issue since the restructuring of the share capital under a Scheme of Amalgamation in the year 2001-2002.
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Salaries of employees other than Key Managerial Personnel decreased by 6.19% whereas increase in the managerial remuneration was 11.78%.
(ix)	Comparison of the remuneration of each Key Managerial Personnel against the performance of the company	Hinal Kothari, Company Secretary: ₹ 6.26 lacs (Previous Year: ₹ 5.60 lacs). The Company reported a loss of ₹ 14.07 lacs for FY: 2016-17.
(x)	Key parameters for any variable component of remuneration availed by the directors	No remuneration was paid to the Directors, other than sitting fees.
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	No remuneration was paid to the Directors, other than sitting fees.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid is as per the remuneration policy adopted by the Company.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

- Code of Conduct
- Code of Internal Procedure and Conduct for Insider Trading
- Whistle Blower Policy
- Related Party Transactions Policy
- Sexual Harassment Policy
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- Board Performance Evaluation Policy
- Risk Management Policy
- 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 have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board provides leadership, strategic guidance and an independent view to the Company's management.

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	Prabhakar Shevade K. Krishnamoorthy
Non-Executive Non-Independent Directors	Ravindra K. Raje Drushti Desai
Whole-time Director	Sanjeev Jain

(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, 2017 have been made by the Directors.

- (iii) Attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanships/Memberships of Committees of each Director as on 31st March, 2017 in various companies is given below:

Name of Director	No. of Other Directorships	No. of Committees of which he/she is a member	No. of Committees of which he/she is Chairperson	Attendance	
				Board Meetings	Last AGM (21 st Sept 2016)
Sanjeev Jain	3	2	1	4	Yes
Ravindra K Raje	3	3	1	4	Yes
Drushti Desai	5	6	3	4	No
Prabhakar Shevade	1	1	-	4	Yes
K Krishnamoorthy	1	1	-	4	No

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, 2017, and the gap between two consecutive meetings did not exceed four months. The details of the Board meetings held are as under:

SL. No.	Date	Board Strength	No. of Directors Present
1	24 th May, 2016	5	5
2	9 th August, 2016	5	5
3	8 th November, 2016	5	5
4	9 th February, 2017	5	5

3. AUDIT COMMITTEE

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

Name	Category
Prabhakar Shevade (Chairman)	Non-Executive Independent Director
Ravindra K. Raje	Non-Executive Non-Independent Director
K. Krishnamoorthy	Non-Executive Independent Director

Mr. Prabhakar Shevade, an independent Non-Executive Director and a practicing Chartered Accountant, is the Chairman of the Committee. Mr. K. Krishnamoorthy, an independent Non-Executive Director, is a Qualified Company Secretary. Mr. Ravindra K Raje possesses expert financial and accounting knowledge and is a Fellow Member of the Institute of Chartered Accountants of India and has also passed Company Secretary Final Examination and LLB. 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, 2017 and details of the Members' participation at the Meetings of the Committee are as under:

Name of member	Attendance at the Audit Committee Meetings			
	24 th May, 2016	9 th August, 2016	8 th November, 2016	9 th February, 2017
Prabhakar Shevade	✓	✓	✓	✓
Ravindra K Raje	✓	✓	✓	✓
K. Krishnamoorthy	✓	✓	✓	✓

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
K. Krishnamoorthy (Chairman)	Non-Executive Independent Director
Ravindra K. Raje	Non-Executive Non-Independent Director
Prabhakar Shevade	Non-Executive Independent Director

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

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

Three meetings of Nomination and Remuneration Committee were held during the year. The composition of the Committee as at March 31, 2017 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		
	24 th May, 2016	8 th November, 2016	9 th February, 2017
K. Krishnamoorthy	✓	✓	✓
Ravindra K. Raje	✓	✓	✓
Prabhakar Shevade	✓	✓	✓

Details of Remuneration and other terms of appointment of Directors:

No Directors are paid any salary or perquisites. Mr. Sanjeev Jain (DIN 00119762) was appointed as the Whole Time Director, w.e.f. 1st September, 2014 for a period of five years without remuneration. The non-executive directors are paid sitting fees of ₹ 4,000 for attending each meeting of the Board. The Audit Committee members are paid sitting fees of ₹ 2,000 for attending each meeting of the Audit Committee. The Nomination & Remuneration Committee members are paid sitting fees of ₹ 1000 for attending each meeting of the Nomination & Remuneration Committee. 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, 2017 are as follows:

Sitting fees paid to Non-Executive Directors for the financial year 2016-17

Name of Director	(₹)
Ravindra K. Raje	27,000
Prabhakar Shevade	27,000
K. Krishnamoorthy	27,000
Drushti Desai	16,000
Total	97,000

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 9 th February, 2017
Ravindra K. Raje (Chairman)	Non-Executive Non-Independent Director	✓
Drushti Desai	Non-Executive Non-Independent Director	✓
Prabhakar Shevade	Non-Executive 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, 2017, 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, 2017 and the details of Members' participation at the Meetings of the Committee are as under:

Name of Member	Category	Attendance at the Meeting held on 9 th February, 2017
Sanjeev Jain (Chairman)	Whole-Time Director	✓
Ravindra K. Raje	Non-Executive Non-Independent Director	✓
Prabhakar Shevade	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 9th February, 2017 to review the performance of Non-Independent Directors and to assess 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 familiarisation 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 of 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, Sanjeev Jain, Whole-time Director of MPIL Corporation Limited do hereby confirm that the Company has, in respect of the financial year ended March 31, 2017, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Sanjeev Jain
Whole-Time Director

10. GENERAL BODY MEETINGS

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

AGM and Financial Year	Venue	Date & Time	Special Resolutions
55 th AGM 2013-14	K. K. Sheesha Banquets Sagar Tech Plaza Complex, Third floor, Andheri-Kurla Road, Saki Naka Junction, Mumbai – 400 072	24 th September, 2014 10.00 a.m.	None
56 th AGM 2014-15	Five Flavors, Banquets Sagar Tech Plaza Complex, Third floor,, Andheri-Kurla Road Saki Naka Junction Mumbai - 400 072	16 th September, 2015 10.00 a.m.	None
57 th AGM 2015-16	Hotel Host-Inn International, Opp. Marol Fire Brigade, Off Andheri-Kurla Road, Andheri (E), Mumbai - 400059	21 st September, 2016 09.30 a.m.	Change in place of keeping Registers/Index of Members, Annual Returns and other documents

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

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

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’s 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

- **Corporate Identity Number** : L74299MH1959PLC163775

- **Annual General Meeting**

- Day & Date : Thursday, 28th September, 2017
- Time : 9.30 a.m.
- Venue : Hotel Host-Inn International, Opp. Marol Fire Brigade, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400 072

- **Financial Calendar**

- Financial Year : 1st April to 31st March

For the financial year 2017-18, results are expected to be announced as follows:

- Results for quarter ended 30th June : Between 1st to 14th August 2017
- Results for quarter/half-year ended 30th September : Between 1st to 15th November 2017
- Results for quarter ended 31st December : Between 1st to 15th February, 2018
- Results for the year ended 31st March : Between 15th to 30th May, 2018

- **Book Closure** : 22nd September, 2017 to 28th September, 2017 (both days inclusive)

- **Listing of Shares**

Bombay Stock Exchange Limited (BSE Ltd.),
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Scrip Code: "500450"; Company Symbol: MPILCORPL

- **ISIN No.: INE844C01027**

- **Stock Market Data**

The high and low market prices and the volume of equity shares of the Company traded during the Financial Year 2016-2017 at the Bombay Stock Exchange (BSE) were as under.

Months	Month’s High Price (₹ per share)	Month’s Low Price (₹ per share)	Volume (No of shares)
April 2016	60.05	52.00	1967
May 2016	58.00	50.15	1349
June 2016	55.80	46.05	368
July 2016	50.00	46.00	175
August 2016	50.00	45.00	143
September 2016	43.40	41.00	267
October 2016	49.60	45.55	241
November 2016	49.50	45.00	456
December 2016	45.65	41.35	201
January 2017	44.10	40.00	167
February 2017	62.90	46.30	1454
March 2017	66.15	63.00	1264

(Source: BSE Website)

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

Company's Share price on BSE Ltd.	As on 1.4.2016 As on 31.3.2017 Change	54.60 66.15 21.15%
BSE Sensex	As on 1.4.2016 As on 31.3.2017 Change	25301.70 29620.50 17.07%

- Registrar & Share Transfer Agents**

M/s Link Intime India Pvt. Ltd
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Contact No: (022) 49186000
Email : rnt.helpdesk@linkintime.co.in

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

- Dividend declared for the last four years**

Year	On Equity Shares
2013-14	Nil
2014-15	Nil
2015-16	Nil
2016-17	Nil

- 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'/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.

- Distribution of Shareholding & Shareholding Pattern**

Distribution of shareholding as on 31st March, 2017:

Category	No. of Shareholders	% of total Shareholders	No. of Shares	% of Total shares
From 1 to 500	2532	98.21	66970	11.72
Between 501 to 1000	21	0.81	14493	2.53
Between 1001 to 2000	12	0.47	16453	2.88
Between 2001 to 3000	5	0.19	11811	2.06
Between 3001 to 4000	2	0.08	6480	1.13
Between 4001 to 5000	0	0.00	0	0.00
Between 5001 to 10000	3	0.12	19657	3.45
10001 and above	3	0.12	435713	76.23
Total	2578	100.00	571577	100.00

Shareholding pattern as on 31st March, 2017

Category	No. of shares held	% holding
Foreign Promoters	385606	67.46
Persons acting in concert with Promoters	34020	5.95
Institutional Investors:		
a) Banks and Financial Institutions	4	0.00
b) Insurance Companies	7703	1.34
NRI/ OCBs	60	0.01
Private Corporate Bodies	32541	5.71
Indian Public	111643	19.53
Total	571577	100.00

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

- **Registered office**

Udyog Bhavan, 2nd Floor,
29 Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001
Tel No.: 022 65282589 Fax: 22625554

The Shareholders may also address their correspondence to the Secretarial Department at the Registered Office of the Company or Sent Email to mpilcorp1959@gmail.com.

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

Under the Companies Act, 2013, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the financial year under review, there were no unclaimed dividend amounts pending for transfer to the IEPF.

On behalf of the Board of Directors

Hinal Kothari
Company Secretary

R. K. Raje
Director
(DIN 00112003)

Sanjeev Jain
Whole Time Director
(DIN 00119762)

Place : Mumbai
Date : 25th May, 2017

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

The Whole-Time Director and the Chief Financial Officer of the Company give annual certification on the financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Whole-Time Director and the person heading the Accounts function also give quarterly certification on the financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The annual certificate for the financial year ended 31st March, 2017, given by the Whole Time Director and Chief Financial Officer or Head of Finance and accounts of the Company is published hereunder:

To,
The Board of Directors
MPIL Corporation Ltd.
Mumbai

Compliance Certificate for the year ended 31st March, 2017 as per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sir,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby certify that, to the best of our knowledge and belief:

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

Thanking you,

Sd/-

Sanjeev Jain
(Whole Time Director)

Sd/-

Ruta Dabke
(Chief Financial Officer)

Place : Mumbai

16th May, 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by MPIL CORPORATION LIMITED ("the Company"), for the year ended on March 31, 2017, as stipulated in clause 34 and Schedule IV (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations given by the management of the Company, we certify that the Company has generally 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 **LODHA & COMPANY**
Chartered Accountants
Firm Registration No: 301051E

A.M.Hariharan
Partner
Membership No: 38323

Place : Mumbai
Dated :25th May, 2017

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of MPIL Corporation Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of MPIL Corporation Limited, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its loss and cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section(11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in the aforesaid financial statements - refer Note 16 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) The company has disclosed the holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in aforesaid financial statements and the same was in accordance with the books of accounts maintained by the company - refer Note 25 to the financial statements.

For **LODHA & COMPANY**
Chartered Accountants
Firm Registration No: 301051E

A.M.Hariharan
Partner
Membership No: 38323

Place : Mumbai
Dated : 25th May, 2017

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

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

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has carried out physical verification of all its fixed assets during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of the immovable properties are held in the name of the Company.
2. The Company does not have any inventory. Therefore, Para 3(ii) of the Order is not applicable to the Company.
3. During the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, Para 3 (iii) of the Order is not applicable to the Company.
4. The Company has not given any loans, guarantee and security deposits during the year. In respect of investments, the provisions of Sections 185 and 186 of the Act have been complied with.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Therefore, Para 3 (v) of the Order is not applicable to the Company.
6. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act.
7. a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to the Company, with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
8. The Company has not taken any loan or borrowing from a financial institution, bank, government or debenture holders. Therefore, Para 3 (viii) of the Order is not applicable to the Company.
9. The Company has not raised any money by way of initial public offer or further public offer during the year or in the recent past and has not taken any term loan. Therefore, Para 3(ix) of the Order is not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
11. The Company has not paid or provided any managerial remuneration. Therefore, Para 3 (xi) of the Order is not applicable to the Company.
12. The Company is not a Nidhi Company. Therefore, Para 3(xii) of the Order is not applicable to the Company.
13. All transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him under Section 192 of the Act.
16. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Therefore, Para 3(xvi) of the Order is not applicable to the Company.

For **LODHA & COMPANY**
Chartered Accountants
Firm Registration No: 301051E

A.M.Hariharan
Partner
Membership No: 38323

Place : Mumbai
Dated : 25th May, 2017

ANNEXURE B REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF MPIL CORPORATION LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **MPIL Corporation Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of financial statements of the Company for the year ended March 31, 2017.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Act.

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 judgement, 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 unauthorised 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, 2017, 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 issued by ICAI.

For **LODHA & COMPANY**
Chartered Accountants
Firm Registration No: 301051E

A.M.Hariharan
Partner
Membership No: 38323

Place : Mumbai
Dated : 25th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at March 31, 2017 ₹	As at March 31, 2016 ₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	5,715,770	5,715,770
(b) Reserves and Surplus	3	131,652,756	133,060,419
Current Liabilities			
(a) Trade Payables	4		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,232,712	4,075,172
(b) Other Current Liabilities	5	825,139	821,453
(c) Short Term Provisions	6	1,996,385	1,769,860
TOTAL		142,422,762	145,442,674
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	13,818,513	14,213,917
(b) Long Term Loans and Advances	8	7,883,637	1,399,049
Current Assets			
(a) Current Investments	9	44,000,000	48,228,857
(b) Cash and Cash equivalents	10	74,352,686	78,928,161
(c) Short Term Loans and Advances	11	63,905	91,000
(d) Other Current Assets	12	2,304,021	2,581,690
TOTAL		142,422,762	145,442,674
Summary of Significant Accounting Policies	1		

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

As per our attached report of even date

For Lodha & Co.

Chartered Accountants

Firm Registration No. 301051E

For and on behalf of Board of Directors

A.M. Hariharan

Partner

Membership No. 38323

Sanjeev Jain

Whole Time Director

(DIN 00119762)

R K Raje

Director

(DIN 00112003)

Place : Mumbai

Date: 25th May, 2017

Ruta Dabke

Chief Financial Officer

Hinal Kothari

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Other Income	13	8,390,505	8,330,154
Total Revenue		8,390,505	8,330,154
Employee Benefits Expense	14	3,293,954	3,216,880
Depreciation	7	457,658	462,596
Other Expenses	15	6,038,850	5,916,476
Total Expenses		9,790,462	9,595,952
Loss for the year		(1,399,957)	(1,265,798)
Tax Expenses			
- Adjustment for Tax of previous years		7,706	-
Loss for the year		(1,407,663)	(1,265,798)
Earnings per equity share of ₹ 10 each			
- Basic & Diluted	23	(2.46)	(2.21)

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

As per our attached report of even date

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

For and on behalf of Board of Directors

A.M. Hariharan
 Partner
 Membership No. 38323

Sanjeev Jain
 Whole Time Director
 (DIN 00119762)

R K Raje
 Director
 (DIN 00112003)

Place : Mumbai
 Date: 25th May, 2017

Ruta Dabke
 Chief Financial Officer

Hinal Kothari
 Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	(1,399,957)	(1,265,798)
<u>Non-Cash Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation	457,658	462,596
Profit on Sale of Units of Mutual Fund	(1,242,017)	(1,342,673)
Interest Income	(5,974,260)	(6,025,918)
Operating Profit/(Loss) before Working Capital changes	(8,158,576)	(8,171,793)
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(1,842,460)	131,888
Increase/(Decrease) in Short-Term Provisions	226,525	90,852
Increase/(Decrease) in Other Current Liabilities	3,686	(6,705)
(Increase)/Decrease in Long-Term Loans and Advances	(6,492,294)	(237,484)
(Increase)/Decrease in Short-Term Loans and Advances	27,095	179,585
(Increase)/Decrease in Other Current Assets	277,669	(803,891)
Cash used in Operating Activities	(15,958,355)	(8,817,548)
Direct taxes paid/(refund)	-	-
Net Cash used in Operating Activities (A)	(15,958,355)	(8,817,548)
B. Cash Flow from Investing Activities		
Purchase of Current Investments	-	-
Proceeds from sale of Current Investments	5,470,874	13,389,020
Purchase of Fixed Assets	(62,254)	-
Interest Received	5,974,260	6,025,918
Net Cash generated from Investing Activities (B)	11,382,880	19,414,938
C. Cash Flow from Financing Activities		
Net Cash used in Financing Activities (C)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(4,575,475)	10,597,390
Cash and Cash Equivalents at the Beginning of the Year	78,928,161	68,330,771
Cash and Cash Equivalents at the End of the Year	74,352,686	78,928,161

Notes:

- The above Cash Flow Statement has been prepared by using the Indirect Method as per Accounting Standard (AS-3) - Cash Flow Statement, prescribed in Companies (Accounting Standards) Rules, 2014.
- Previous year's figures have been regrouped/reclassified, wherever necessary.

As per our attached report of even date

For Lodha & Co.
Chartered Accountants

Firm Registration No. 301051E

For and on behalf of Board of Directors
A.M. Hariharan

Partner

Membership No. 38323

Sanjeev Jain

Whole Time Director

(DIN 00119762)

R K Raje

Director

(DIN 00112003)

Place : Mumbai

 Date: 25th May, 2017

Ruta Dabke

Chief Financial Officer

Hinal Kothari

Company Secretary

Notes Forming Integral Part of Financial Statements**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.

Note 1 - Summary of Significant Accounting Policies**1.1 Basis of Preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other applicable financial reporting framework as per relevant provisions of the Companies Act, 2013 and Rules thereunder.

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

1.2 Use of Estimates

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

1.3 Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition or revalued amount, as the case may be, less accumulated depreciation. Depreciation on all assets is provided on the Straight Line Method at the rates and in the manner specified in the Schedule II to the Companies Act, 2013.

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

In case, the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

1.4 Foreign Currency Transactions

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

1.5 Employee Benefits

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

Defined Benefits Plans:

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

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

1.6 Investments

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

1.7 Income Tax

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

1.8 Borrowing Costs

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

1.9 Provisions and Contingent Liabilities

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

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

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

Contingent Liability is disclosed in the case of:

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

Note 2 : Share Capital

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	₹	No. of Shares	₹
(I) Authorised				
Equity Shares of ₹ 10 each	<u>25,000,000</u>	<u>250,000,000</u>	25,000,000	250,000,000
Total	<u>25,000,000</u>	<u>250,000,000</u>	25,000,000	250,000,000
(II) Issued, Subscribed and Paid up				
Equity Shares of ₹ 10 each Fully paid up	<u>571,577</u>	<u>5,715,770</u>	571,577	5,715,770
Total	<u>571,577</u>	<u>5,715,770</u>	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	<u>571,577</u>	<u>5,715,770</u>	571,577	5,715,770
Shares outstanding at the end of the year	<u>571,577</u>	<u>5,715,770</u>	571,577	5,715,770
(IV) Rights, preference and restrictions attached to equity shares				
The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
(V) Shares held by Holding Company and its Subsidiaries				
Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Jumbo Investments Ltd. - Holding Company	<u>385,606</u>	<u>3,856,060</u>	385,606	3,856,060
Dandvati Investments & Trading Co. Pvt. Ltd. - Subsidiary of the Holding Company	<u>10</u>	<u>100</u>	10	100
Total	<u>385,616</u>	<u>3,856,160</u>	385,616	3,856,160
(VI) Statement of shareholders holding more than 5 percent shares				
Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jumbo Investments Ltd.	<u>385,606</u>	<u>67.46</u>	385,606	67.46
Firestorm Electronics Corporation Pvt. Ltd.	<u>34,000</u>	<u>5.95</u>	34,000	5.95
Total	<u>419,606</u>	<u>73.41</u>	419,606	73.41

	As at March 31, 2017	As at March 31, 2016
	₹	₹
Note 3 : Reserves and Surplus		
<u>Securities Premium Account</u>		
Balance as per the last financial statement	<u>109,258,475</u>	<u>109,258,475</u>
Sub-Total	109,258,475	109,258,475
<u>Revaluation Reserve</u>		
Balance as per the last financial statement	13,837,510	14,210,978
Less: Depreciation on revalued assets transferred to Surplus	<u>(373,468)</u>	<u>(373,468)</u>
Sub-Total	13,464,042	13,837,510
<u>Surplus</u>		
Balance as per the last financial statement	9,964,434	10,856,764
Depreciation on Revalued assets transferred from Revaluation Reserve	373,468	373,468
Less: Loss for the current year	<u>(1,407,663)</u>	<u>(1,265,798)</u>
Sub-Total	8,930,239	9,964,434
Total	131,652,756	133,060,419
Note 4 : Trade Payables		
Dues to Micro, Small and Medium Enterprises (Refer Note 19)	-	-
Dues to Creditors other than Micro Small and Medium Enterprises	<u>2,232,712</u>	<u>4,075,172</u>
Total	2,232,712	4,075,172
Note 5 : Other Current Liabilities		
Unencashed Warrants - Cancellation of Shares	615,165	615,585
Statutory Dues	29,758	25,972
Others	<u>180,216</u>	<u>179,896</u>
Total	825,139	821,453
Note 6 : Short Term Provisions		
Provision for Employee Benefits: (Refer Note 21)		
- Gratuity	755,622	664,530
- Leave Encashment	390,763	355,300
Other Provisions (Net of Advances)	<u>850,000</u>	<u>750,030</u>
Total	1,996,385	1,769,860

**Note 7 : Fixed Assets
Tangible Assets**

₹

	Gross Block (At Cost / Revalued Amount)			Depreciation / Amortisation			Net Block		
	As at April 01, 2016	Additions	Deductions	As at March 31, 2017	As at April 01, 2016	For the year	Deductions	As at March 31, 2017	As at March 31, 2016
Buildings*	22,409,735	-	-	22,409,735	8,231,045	397,961	-	13,780,729	14,178,690
	(22,409,735)	-	-	(22,409,735)	(7,845,109)	(385,936)	-	(14,178,690)	(14,564,626)
Leasehold Improvements	11,109,821	-	-	11,109,821	11,109,821	-	-	-	-
	(11,109,821)	-	-	(11,109,821)	(11,109,821)	-	-	-	-
Furnitures & Fixtures & Office Equipments	9,585,783	62,254	-	9,648,037	9,550,556	59,697	-	37,784	35,227
	(9,585,783)	-	-	(9,585,783)	(9,473,896)	(76,660)	-	(35,227)	(111,887)
Vehicles	13,378,464	-	-	13,378,464	13,378,464	-	-	-	-
	(13,378,464)	-	-	(13,378,464)	(13,378,464)	-	-	-	-
Total	56,483,803	62,254	-	56,546,057	42,269,886	457,658	-	13,818,513	14,213,917
Previous Year	56,483,803	-	-	56,483,803	41,807,290	462,596	-	14,213,917	-

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 20,619,634 and Net Block 12,686,338 the title deed of which is in the erstwhile name of the company.
- b)* The Company had revalued the Buildings as on March 31, 1993 based on independent Valuer's report and the net increase was credited to Revaluation Reserve Account. The revalued amount of ₹ 22,171,368 (previous year ₹ 22,171,368) stands substituted for historical cost of ₹ 367,340 (previous year ₹ 367,340)
- c) The figures in bracket represent previous year figures.

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Note 8 : Long Term Loans and Advances		
(Unsecured, Considered Good)		
Security Deposit	150,000	150,000
Capital Advances (Refer Note 16B)	7,000,000	500,000
Advance Tax /TDS [Net of provision of ₹ Nil (Previous Year: ₹ 583,791)]	733,637	749,049
Total	7,883,637	1,399,049
Note 9 : Current Investments		
Investments in Mutual Funds (Non-Trade and Unquoted)		
(Refer Note 1.6 for basis of valuation)		
HDFC Corporate Debt Opportunities Fund	14,000,000	14,000,000
[1,378,373 Units (Previous Year: 1,378,373 Units) of face value of ₹ 10 each; NAV ₹ 18,687,986 (Previous Year: ₹ 16,915,122)]		
DHFL Pramerica Premier Bond Fund - Growth (formerly DWS Premier Bond Fund - Regular Plan - Growth)	-	4,228,857
[Nil Units (Previous Year: 219,666 Units) of face value of ₹ 10 each; NAV ₹ Nil (Previous Year: ₹ 5,287,978)]		
IDFC SSIF-Medium Term Plan	30,000,000	30,000,000
[1,431,200 Units (Previous Year: 1,431,200 Units) of face value of ₹ 10 each; NAV ₹ 39,683,452 (Previous Year: ₹ 36,263,170)]		
Total	44,000,000	48,228,857
Aggregate Value of unquoted investment NAV ₹ 58,371,438 (Previous Year: ₹ 58,466,270)		
Note 10 : Cash and Cash Equivalents		
Cash on hand	38,303	27,738
Balance with banks:		
- On current accounts	1,577,514	2,864,636
- In Fixed Deposits	72,736,869	76,035,787
Total	74,352,686	78,928,161
Note 11 : Short Term Loans and Advances		
(Unsecured, Considered Good)		
Loans to employees	45,000	81,000
Other Advances	18,905	10,000
Total	63,905	91,000
Note 12 : Other Current Assets		
Other Receivables		
- From a related party (Refer Note 22)	99,444	77,619
Prepaid Expenses	42,863	-
Interest accrued on Fixed Deposits	2,161,714	2,504,071
Total	2,304,021	2,581,690

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Note 13 : Other Income		
Interest Income	5,974,260	6,025,918
Business Support Services	600,000	600,000
Rent Income	360,000	360,000
Profit on Redemption of Mutual Funds (Current Investments)	1,242,017	1,342,673
Provision no longer required written back	210,240	-
Miscellaneous Income	3,988	1,563
Total	8,390,505	8,330,154
Note 14 : Employee Benefits Expense		
Salaries, Wages and Bonus	3,148,418	3,104,802
Provision for Gratuity and Leave Entitlement	126,555	103,602
Staff Welfare	18,981	8,476
Total	3,293,954	3,216,880
Note 15 : Other Expenses		
Electricity Charges	750,464	740,252
Repairs & Maintenance		
-Building	349,872	397,569
-Others	71,857	162,589
Rent, Rates & Taxes	707,169	424,812
Vehicle Expenses	1,096,702	803,595
Travelling and Conveyance	215,055	194,844
Communication Expenses	152,705	179,152
Legal & Professional Charges	1,634,803	1,194,822
Security Service Charges	165,703	794,057
Advertising	41,258	53,598
Annual General Meeting Expenses	88,394	172,671
Printing & Stationary	79,322	70,567
Share Listing Fees	229,000	236,518
Auditors' Remuneration (Refer Note 18)	149,991	142,479
Directors' Sitting Fees	94,000	110,344
Share Registrar and Transfer Agent Charges	94,272	92,924
Miscellaneous Expenses	118,283	145,683
Total	6,038,850	5,916,476

Note 16 : Contingent Liabilities and Commitments not provided for

	March 31, 2017 ₹	March 31, 2016 ₹
A. Contingent Liability		
Claims against the Company not acknowledged as debts regarding claims by:		
- Vendors and Service Providers	7,318,295	13,887,576
Total	7,318,295	13,887,576

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	11,330,000	7,750,000
Net of advance of ₹ 7,000,000 (Previous year ₹ 500,000)*		

* The above advances includes ₹ 500,000 (P.Y ₹ 500,000), 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.

Note 17 : 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.

Note 18 : Auditors' Remuneration

	March 31, 2017 (₹)	March 31, 2016 (₹)
Audit Fees	100,000	62,975
Certification and other matters	32,525	51,375
Out of pocket expenses	17,466	28,129
Total	149,991	142,479

Note 19 : Micro, Small and Medium Enterprise Development Act, 2006

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

Note 20 : Realisable Value of Assets

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

MPIL CORPORATION LIMITED

Note 21 : The Company has determined the liability for Employee Benefits namely Gratuity and Leave Encashment as at March 31, 2017 in accordance with the revised Accounting Standard 15 - Employee Benefits prescribed in Companies (Accounting Standards) Rules, 2014

Defined benefits plans	Gratuity (Non Funded)		Leave Encashment (Non Funded)	
	March 31, 2017 (₹)	March 31, 2016 (₹)	March 31, 2017 (₹)	March 31, 2016 (₹)
Expenses for the year recognized in the Statement of Profit & Loss (included in Note 14)				
Current Service Cost	62,376	57,184	21,505	(31,473)
Interest Cost	51,501	43,988	27,536	27,020
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss	(22,785)	(4,223)	(13,578)	11,106
Amount recognized	91,092	96,949	35,463	6,653
Liabilities recognized in the Balance Sheet				
Present Value of Obligation as at April 01	664,530	567,581	355,300	348,647
Interest Cost	51,501	43,988	27,536	27,020
Current Service Cost	62,376	57,184	21,505	(31,473)
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on Obligation	(22,785)	(4,223)	(13,578)	11,106
Present Value of Obligation as on March 31	755,622	664,530	390,763	355,300
Less: Fair Value of Plan Assets as on March 31	(-)	(-)	(-)	(-)
Amount recognized	755,622	664,530	390,763	355,300
Actual Return on Plan Assets	-	-	-	-
Break up of Plan Assets	-	-	-	-
Principal Actuarial Assumptions				
Mortality	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	
Discount Rate	7.75%	7.75%	7.75%	7.75%
Rate of Increase	8.00%	8.00%	8.00%	8.00%

Note 22 : Related Party Disclosures

(a) Parties where control exists:

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

(b) Other Group Companies:

Alfamont (Mauritius) Ltd., Aasman Management Services Pvt. Ltd., Dandvati Investments & Trading Co. Pvt. Ltd., Derby Electricals (India) Pvt. Ltd., Firestorm Electronics Corporation Pvt. Ltd., GWL Properties Ltd.; Harshit Finlease & Investments Pvt. Ltd., Jumbo Electronics Corporation Pvt. Ltd., Jumbo World Holdings (India) Pvt. Ltd., Narmada Gelatines Ltd.; Primo Enterprises Pvt. Ltd., SMN Engineers Ltd., Starfire Investments Ltd., Wizer Advertising Pvt. Ltd.

(c) Key Managerial Personnel:

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

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

	Particulars	March 31, 2017 (₹)	March 31, 2016 (₹)
1	Transaction during the year		
	(a) Recovery of Expenses		
	Narmada Gelatines Limited	185,653	235,504
	(b) Other non-operating income		
	Narmada Gelatines Limited	960,000	960,000
	(c) Remuneration to Key Management Personnel		
	Ms Hinal Kothari – Company Secretary	626,000	5,60,008
2	Balances at the year end		
	Narmada Gelatines Limited	99,444	77,619
	Dandvati Investments & Trading Co. Pvt. Ltd	-	41

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

Note 23 : Basic and Diluted EPS

	March 31, 2017 (₹)	March 31, 2016 (₹)
Loss after Tax	(1,407,663)	(1,265,798)
Weighted average number of equity shares (Nos.)	571,577	571,577
Nominal value of share	10	10
Basic and diluted Earnings Per Share	(2.46)	(2.21)

Note 24 : Segment Reporting

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

Note 25 : Details of Specified Bank Notes (SBN) Segment Reporting

As per the notification G.S.R 308 (E) dated 30.03.2017 issued by Ministry of Corporate Affairs, details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are given in table below:

	SBN	Other denomination notes	Total
Closing cash in hand on 08.11.2016	9,000	22,311	31,311
+ Permitted receipts *	-	60,000	60,000
- Permitted payments	-	23,333	23,333
- Amount deposited in Banks	9,000	-	9,000
Closing cash in hand as on 30.12.2016	-	58,978	58,978

*Cash withdrawn from Bank

Note 26 : Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the current year's presentation.

For and on behalf of Board of Directors

Sanjeev Jain
Whole Time Director
(DIN 00119762)

R K Raje
Director
(DIN 00112003)

Place : Mumbai
Date: 25th May, 2017

Ruta Dabke
Chief Financial Officer

Hinal Kothari
Company Secretary

MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC16377

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

Tel No.: 022 65282589 Fax: 22625554

Website: www.mpilcorporation.com Email: mpilcorp1959@gmail.com

ATTENDANCE SLIP

58th Annual General Meeting, 28th September, 2017

DP ID : **FOLIO NO.** :
CLIENT ID : **NO. OF SHARES** :

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

I hereby record my presence at the 58th ANNUAL GENERAL MEETING of the Company held on 28th September, 2017 at Hotel Host-Inn International, Opp. Marol Fire Brigade, Off Andheri-Kurla Road, Andheri (E), Mumbai - 400059 at 9.30 a.m.

Member's/Proxy's Name in BLOCK Letters

Member's/Proxy's Signature(s)

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

MPIL CORPORATION LIMITED

CIN: L74299MH1959PLC163775

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

Tel No.: 022 65282589 Fax: 22625554

Website: www.mpilcorporation.com Email: mpilcorp1959@gmail.com

Form No. MGT 11-PROXY FORM

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

58TH ANNUAL GENERAL MEETING - 28TH SEPTEMBER, 2017

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

*Applicable for Investor holding shares in electronic form

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 58th Annual General Meeting of the Company, to be held on Thursday, 28th September, 2017 at 9.30 am at Hotel Host-Inn International, Opp. Marol Fire Brigade, Off Andheri-Kurla Road, Andheri (E), Mumbai – 400059 and at any adjournment thereof in respect of such resolutions as are indicated below (see Note 4).

Sr. No.	Resolutions	For	Against
1.	Consider and adopt the Balance Sheet as at 31 st March, 2017 and the Statement of Profit & Loss for the year ended as on that date and the Reports of the Directors and the Auditors		
2.	Appointment of Auditors and fixing their remuneration		
3.	Appointment of Mrs. Veena Dalal (DIN 00062873) as Whole Time Director		
4.	Appointment of Mr. Milan Dalal (DIN 00062453) as Director		
5.	Appointment of Mr. Keshav Jetsey (DIN 7491995) as an Independent Director		

₹ 1
Revenue
Stamp

Signed this ____ day of _____ 2017

Signature of Shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

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

COURIER / REGISTERED POST

If undelivered, please return to:

MPIL Corporation Ltd.

Registered Office:

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

CIN: L74299MH1959PLC163775

Tel No.: 022 65282589 Fax: 22625554

Website: www.mpilcorporation.com