



MEMBER JUMBO GROUP

Annual Report
2007-2008

MPIL CORPORATION LIMITED
[formerly Mather and Platt (India) Limited]

MPIL CORPORATION LIMITED
[Formerly Mather and Platt (India) Limited]

Board of Directors

Ms. Komal Chhabria Wazir

Mr. Sanjeev Jain

Mr. Ravindra K Rajee

Mr. G S Nayak

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Auditors

M/s Lodha & Company

**Registered
Office**

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

**Registrar & Share
Transfer Agents**

M/s Sharepro Services (I) Pvt. Ltd.
3rd Floor, Satam Industrial Estate,
Cardinal Gracious Road,
Chakala, Andheri (East)
Mumbai - 400 099

MPIL CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the Fortyninth Annual General Meeting of the Members of MPIL Corporation Limited [formerly Mather and Platt (India) Limited] will be held on Thursday, 25th September 2008 at Hotel Tirupati, Plot No. 1248, Marol Village, Marol Maroshi Road, Andheri (East), Mumbai-400059 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2008 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravindra K Raje, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution:

As a Special Resolution

"RESOLVED THAT subject to approval of the Securities & Exchange Board of India, Stock Exchanges concerned and any other Statutory Authorities concerned and pursuant to the provisions of the Securities & Exchange Board of India (De-listing of Securities) Guidelines 2003 and subject to the completion of necessary formalities as may be imposed while granting such approval in this regard, consent of the Company be and is hereby accorded to de-list the Equity shares of the Company from the Calcutta Stock Exchange administered by the Calcutta Stock Exchange Association Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts and take all such steps as may be necessary to de-list the Equity Shares of the Company from the aforesaid Stock Exchange concerned."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution:

As a Special Resolution.

"RESOLVED THAT, subject to the provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to keep the Register of Members commencing from the date of the Registration of the Company, the index of Members etc. at the office of the Registrar and Share Transfer Agents viz. M/s Sharepro Services (India) Private Limited at Satam Industrial Estate, Cardinal Gracious Road, Chakala, Andheri(E) Mumbai-400 099 instead of the registered office address of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts and take all such steps as may be necessary to complete the formalities of the same and meet the requirements of the provisions of the Companies Act, 1956, in this regard."

By Order of the Board of Directors
For MPIL Corporation Limited
[formerly Mather and Platt (India) Ltd.]

R D Mehta
Company Secretary

Registered Office:

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

NOTES:

1. The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the Equity Shares of the Company will remain closed from 18th September 2008 to 25th September 2008 (both days inclusive).
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto.
3. **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. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**
4. Mr. Ravindra K Raje, Director of the Company retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. As required by Clause 49 of the Listing Agreement with the Stock Exchanges, his brief resume and other details are given as under :
Mr. Ravindra K Raje, aged 53 years, is a Fellow Member of the Institute of Chartered Accountants of India and has also passed Company Secretary Final Examination and LL.B. He has an experience of 32 years in industry and consultancy assignments. Apart from being a director on the Board of MPIL Corporation Limited, he is presently on the Board of Firestorm Electronics Corporation Pvt Ltd, GWL Properties Ltd, Gordon Woodroffe Agencies Pvt Ltd, Gordon Woodroffe Distilleries Ltd, Harshit Finlease and Investments Limited, Jerom Trading and Investment Ltd, Jumbo Electronics Corporation Pvt Ltd, Jumbo World Holdings (India) Ltd, L'Aquila Investments Company Pvt Ltd, Narmada Gelatines Ltd, Phonegarage.Com (India) Pvt Ltd, Primo Enterprises Pvt Ltd, SMN Engineers Ltd, Tullis Woodroffe And Company Ltd, Viman Investments Pvt Ltd, and Wizer Advertising Pvt Ltd. He is a member of Audit Committee of Narmada Gelatines Ltd and GWL Properties Ltd. He does not hold any shares in the company as on 31st March 2008.
5. Members/Beneficial Owners are requested to notify change of address, if any, (a) to their respective Depository Participant in case of shares held in electronic form and (b) to the Registrar & Transfer Agents, M/s Sharepro Services (India) Private Limited, at Satam Industrial Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400 099, in case of shares held in physical form.

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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 copies of Annual Report at the Meeting.
8. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Transfer Agents, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
9. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary Demat Account. For any additional information / clarification, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.
10. In terms of the provisions of Section 109A read with Section 109B of the Companies Act, 1956, a Member may nominate, at any time, in the prescribed manner, a person to whom his/her shares in a Company shall vest in the event of his/her death. The prescribed Nomination Form No. is 2B. (Vide Rules 4CCC and 5D of the Companies Central Government's General Rules and Forms, 1956) This form may be sent to the Company Secretary at the Registered Office of the Company, duly completed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

As required under Section 173(2) of the Companies Act, 1956, the Explanatory Statement set out all material facts relating to business mentioned under Item No. 4 & 5.

Item No 4

The Equity Shares of the Company are presently listed on the Stock Exchanges at Mumbai, Pune and Kolkata

Except on The Stock Exchange, Mumbai, the shares of the Company are rarely traded on other Stock Exchanges. Further, the shares of the Company are compulsorily traded in electronic mode, which enables the investors to trade in shares of the Company from anywhere in the country. Further, de-listing of shares will entail savings in annual listing fees and other administrative costs which are disproportionate to the volume of trade in the shares of the Company on such Stock Exchanges.

In view of the above, your Directors at the meeting held on 30th June, 2008 decided to voluntarily de-list the shares from the Stock Exchange situated at Calcutta, subject to the approval of the shareholders at this Annual General Meeting and after completion of necessary formalities in this regard.

However, the shares of the Company will continue to be listed on the Bombay Stock Exchange Limited, Mumbai and Pune Stock Exchange Ltd, Pune.

The Directors recommend that the Resolution as set out at item No. 4 be adopted.

None of the Directors of the Company except to the extent of their shareholdings in the Company, if any, is concerned or interested in this Resolution.

Item No 5

As per section 163 of the Companies Act, 1956, the register of members commencing from the date of the registration of the Company, the index of members, the copies of all annual returns prepared under sections 159 and 160, together with the copies of certificates and documents required to be annexed thereto under sections 160 and 161 have to be kept at the registered office of the Company. However, all or any of the same can be kept at any other place within the city in which the registered office of the Company is situated provided that such other place has been approved by a special resolution passed by the Company in General meeting.

The register of members commencing from the date of the registration of the Company and the index of members are proposed to be kept at the office of the Registrar and Share Transfer Agent of the Company Viz, M/s Sharepro Services (India) Private Limited, at Satam Industrial Estate, Cardinal Gracious Road, Chakala, Andheri(E) Mumbai-400 099 for convenience. The office of the Registrar and Share Transfer Agent of the Company Viz, M/s Sharepro Services (India) Private Limited is situated in the city of Mumbai where the Company's Registered office is also situated.

In view of the above, your Directors at the meeting held on 30th June, 2008 decided to keep the register of members commencing from the date of the registration of the Company and the index of members, at the office of the Registrar and Share Transfer Agent of the Company Viz, M/s Sharepro Services (India) Private Limited, at Satam Industrial Estate, Cardinal Gracious Road, Chakala, Andheri(E) Mumbai-400 099 subject to the approval of the shareholders at this Annual General Meeting by a special resolution and after completion of necessary formalities in this regard.

The Directors recommend that the Resolution as set out at item No. 5 be adopted.

None of the Directors of the Company, directly or indirectly, is concerned or interested in this Resolution.

By Order of the Board of Directors
For MPIL Corporation Limited
[formerly Mather and Platt (India) Ltd.]

R D Mehta
Company Secretary

Registered Office:

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

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 49th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2008.

SUMMARISED FINANCIAL RESULTS

	Rs. in Lakhs	
	Year ended 31.3.2008	Year ended 31.3.2007
Income	72.44	81.07
Less: Expenditure	117.80	199.50
Profit/(Loss) before Tax	(45.36)	(118.43)
Provision for Taxation		
Current	0.17	0.22
Fringe Benefit Tax	2.92	3.11
	3.09	3.33
Tax Adjustments for earlier years	(0.01)	(22.39)
Profit/(Loss) after Tax	(48.44)	(99.37)
Profit/(Loss) brought forward from last year	177.34	276.71
Profit/(Loss) carried to Balance Sheet	128.90	177.34

REVIEW OF OPERATIONS

During the year under review, the Company incurred loss of Rs.48.44 lacs (Previous year Rs. 99.37 lacs) after Tax. The Company has already discontinued its activities relating to design, development, installation and servicing of textile and food machinery.

DIVIDEND

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

FIXED DEPOSITS

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

SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

DIRECTORS

Mr. Hemant Jain, an independent director, resigned as a Director of the Company on 31st January, 2008.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ravindra K Rajee, Director retires by rotation, and being eligible, offers himself for reappointment.

Attention of the Shareholders is invited to the relevant items of the Notice of the Annual General Meeting and the Notes thereto.

Brief resume of the Director proposed to be reappointed, nature of his expertise in specific functional areas and names of other

Companies in which he holds directorship and membership/ Chairmanship of Committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in the section on Corporate Governance elsewhere in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- That in the preparation of Annual Accounts for the financial year ended on 31st March, 2008, the applicable accounting standards had been followed alongwith proper explanation relating to material departures, if any;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2008 and of the Loss of the Company for that year;
- that the Directors had, as far as possible, taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of their knowledge and ability;
- the Directors had prepared the Annual Accounts for the financial year ended on 31st March, 2008 on a going concern basis.

LISTING

The shares of the Company are listed on the Bombay Stock Exchange (BSE), Pune Stock Exchange and the Calcutta Stock Exchange.

The attention of the shareholders is drawn to the item of special business where the approval of the shareholders by way of a special resolution has been sought, for delisting of Company's equity shares from the Calcutta Stock Exchange

AUDITORS

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

The Company has received a letter from them signifying their willingness to be reappointed as Statutory Auditors and have also confirmed that their reappointment, if made at the ensuing Annual General Meeting, would be within the prescribed limit under section 224(1-B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

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MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review:

During the year under review, the Company earned an income of Rs.72.44 lacs primarily on account of interest income. After providing for Depreciation and Income Tax, the loss for the year under review after tax was Rs.48.44 lacs as compared to the loss of Rs. 99.37 lacs in the F Y 2006-07.

Outlook:

The Company has discontinued its activities relating to design, development, installation and servicing of textile and food machinery etc. However, the Company remains committed to fulfilling all its earlier contractual obligations under warranty or otherwise. Given the current boom in the Indian economy, the Company is exploring various opportunities for investment.

Internal Control System:

The Company has an appropriate system of internal control to ensure that all activities are properly monitored and controlled. The Company ensures adherence to internal control policies and procedures. The system is reviewed and updated on an ongoing basis. Internal audit is conducted to review internal controls and operations. The group internal Audit team continues to support the internal audit function. The Audit Committee of the Board of Directors also reviews the adequacy of internal control system.

Human Resource Development:

Pending finalisation of concrete plans for future business, the Company maintains a core team to maintain the existing assets.

Cautionary Statement:

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

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report. Certificate from the Auditors of the Company, M/s Lodha & Company, confirming compliance of the conditions of the aforesaid Corporate Governance, is annexed to and forms part of the Directors' Report.

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

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

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

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Central and State Governments, statutory authorities, banks, vendors, shareholders, and employees for their continued interest and valued support.

For and on behalf of the Board of Directors

R K Raje
Director

Sanjeev Jain
Director

Mumbai
30th June, 2008

REPORT ON CORPORATE GOVERNANCE

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

1. Company's Philosophy on Corporate Governance

The Company believes in following sound Corporate Governance practices. Corporate Governance is based on the principles of integrity, fairness, equity, highest level of transparency, accountability and commitment to values in all facets of its operations, and in all its interactions with its stakeholders including shareholders, employees, government and the lenders. It is a continuous and an ongoing exercise and the Company is committed to pursue the highest standards of Corporate Governance in the overall interest of all its stakeholders. For effective discharge of its functions and proper deliberations, Board has constituted various business committees from time to time. Adequate disclosures and information are provided to the Board as well as its committees. The Independent Directors actively participate at the Board and Committee Meetings.

Code of Conduct

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

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

- i) In the beginning of the year, the Board consisted of six Directors, of which two were Independent Directors and a Non-Executive Chairperson. The Non-Executive Chairperson resigned w.e.f. 29th June 2007 and one Independent Director resigned w.e.f. 31st January 2008. Efforts are on to fill up the gap created by resignation of the independent Director. The composition of the Board and category of Directors are as follows:

Category	Name of the Director	Remarks
Non Executive-Promoter Directors	Mrs. Vidya M. Chhabria	Resigned w. e. f. 29 th June 2007
	Ms. Komal Chhabria Wazir	
Non Executive Non Independent Directors	Mr. Sanjeev Jain Mr. Ravindra K Raje	
Non Executive Independent Directors	Mr. G S Nayak	
	Mr. Hemant Jain	Resigned w. e. f. 31st January 2008

- ii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the companies in which he/she is a Director. Necessary disclosures regarding Directorship/ Committee positions in other public Companies as on March 31, 2008 have been made by the Directors.
- iii) Attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanship / Memberships of Committees of each Director in various companies is given below.

Name of Director	No. of other Directorships*	Committees of which he/she is a member	Committees of which he/she is Chairman	Attendance	
				Board Meetings	Last AGM (27.9.2007)
Mrs. Vidya M Chhabria ¹	4	-	-	0	No
Ms. Komal Chhabria Wazir	3	-	1	0	No
Mr. Sanjeev Jain	2	3	-	0	Yes
Mr. Ravindra K Raje	8	3	1	5	Yes
Mr. G S Nayak	-	-	1	5	Yes
Mr. Hemant Jain ²	1	1	-	3	No

1. Ceased to be Director W.e.f. 29.06.2007

2. Ceased to be Director W.e.f. 31.01.2008

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

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

Directors' Profile

Brief Resume of the Director being reappointed, nature of his expertise in specific functional areas and the number of Directorships and Committee Chairmanships/Memberships held by him in other companies and his shareholding in the Company, if any, are furnished hereunder:

- (i) Mr. Ravindra K Raje, aged 53 years, is a Fellow Member of the Institute of Chartered Accountants of India and has also passed Company Secretary Final Examination and LL.B. He has an experience of 32 years in industry and consultancy assignments. Apart from being a director on the Board of MPIL Corporation Limited, he is presently on the Board of Firestorm Electronics Corporation Pvt Ltd, GWL Properties Ltd, Gordon Woodroffe Agencies Pvt Ltd, Gordon Woodroffe Distilleries Ltd, Harshit Finlease and Investments Limited, Jerom Trading and Investment Ltd, Jumbo Electronics Corporation Pvt Ltd, Jumbo World Holdings (India) Ltd, L'Aquila Investments Company Pvt Ltd, Narmada Gelatines Ltd, Phonegarage.Com (India) Pvt Ltd, Primo