



MEMBER JUMBO GROUP

Annual Report
2008-2009

MPIL CORPORATION LIMITED

MPIL CORPORATION LIMITED

Board of Directors Ms. Komal Chhabria Wazir
Mr. Sanjeev Jain
Mr. Ravindra K Raje
Mr. G S Nayak

Auditors M/s. Lodha & Company
Chartered Accountants

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

Report Junction.com

CONTENTS	PAGE
----------	------

Notice	1
Directors' Report	3
Corporate Governance Report	5
Auditors' Report	10
Balance Sheet	12
Profit & Loss Account	13
Cash Flow	14
Schedule 'A' to 'N'	15-20
Balance Sheet Abstract	21

Registrar & Share Transfer Agents M/s. Sharepro Services (I) Pvt. Ltd.
13 A-B, Samhita Warehousing Complex,
2nd Floor, Nr. Sakinaka Telephone Exchange,
Andheri - Kurla Road,
Sakinaka, Mumbai - 400 072.

NOTICE

Notice is hereby given that the Fiftieth Annual General Meeting of the Members of MPIL Corporation Limited will be held on Friday, 25th September, 2009 at Hotel Tirupati, Plot No. 1248, Marol Village, Marol Maroshi Road, Andheri (East), Mumbai - 400 059 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2009 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 re-appoint Mr. G S Nayak as a Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-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 the provisions of the Companies Act, 1956, the Register of Members commencing from the date of the Registration of the Company, the Index of Members etc. be kept at the office of the Registrar and Share Transfer Agents viz. M/s Sharepro Services (India) Private Limited at 13 A-B, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri - Kurla Road, Sakinaka, Mumbai - 400 072 instead of the registered office address of the Company.

RESOLVED FURTHER THAT, any Director of the Company 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

Ravindra K. Raje
Director

Place : Mumbai
Date : 30th June, 2009

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, 2009 to 25th September, 2009 (both days inclusive) for the purpose of Annual General Meeting.
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. G S Nayak, 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. G S Nayak, aged 40 years, is a Bachelor of Science and a practising Chartered Accountant for the last 12 years. He is the Chairman of the Audit Committee of our Company. He is not on the Board of any other Company at present. He does not hold any shares in the company as on 31st March, 2009.
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 13 A-B, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri - Kurla Road, Sakinaka, Mumbai - 400 072, in case of shares held in physical form.
6. Any Member/Beneficial Owner desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Registered Office at least 7 days prior to the Meeting in order to enable the Company to keep the information ready to the extent possible.

7. Members/Beneficial Owners or their Authorised Representatives/Proxies are requested to bring their 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 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 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 sets out all material facts relating to the special business mentioned under Item No.4.

Item No.4

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 and the Registrar has been given in advance a copy of the proposed special resolution.

In the Annual General Meeting held on 25th September, 2008, the Members of Company had passed a Special Resolution for keeping 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 (Sharepro), at Satam Industrial Estate, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099. The registered office of Sharepro has been shifted to 13 A-B, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri - Kurla Road, Sakinaka, Mumbai - 400 072 with effect from 11th May, 2009.

In view of the above, your Directors at the meeting held on 30th June, 2009 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 (Sharepro), at 13 A-B, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri - Kurla Road, Sakinaka, Mumbai - 400 072, 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.4 be adopted.

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

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

Ravindra K. Raje
Director

Place : Mumbai
Date : 30th June, 2009

Registered Office:

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

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 50th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2009.

SUMMARISED FINANCIAL RESULTS**Rs. in Lakhs**

	Year ended 31.3.2009	Year ended 31.3.2008
Income	80.14	72.44
Less: Expenditure	107.82	117.80
Profit/(Loss) before Tax	(27.68)	(45.36)
Provision for Taxation		
Current	0.53	0.17
Fringe Benefit Tax	2.35	2.92
	2.88	3.09
Tax Adjustments for earlier years	(24.40)	(0.01)
Profit/(Loss) after Tax	(6.16)	(48.44)
Profit/(Loss) brought forward from last year	128.90	177.34
Profit/(Loss) carried to Balance Sheet	122.74	128.90

REVIEW OF OPERATIONS

During the year under review, the Company incurred Loss of Rs.6.16 lacs (Previous year Rs. 48.44 lacs) after Tax.

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

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

Brief resume of Mr. Nayak, nature of his expertise in specific functional areas and 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.

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

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, 2009, the applicable accounting standards had been followed along with 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, 2009 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, 2009 on a going concern basis.

LISTING

The shares of the Company are listed on Bombay Stock Exchange Limited (BSE), Pune Stock Exchange Limited and the Calcutta Stock Exchange Association Limited. The process for delisting of the equity shares of the Company from Calcutta Stock Exchange is on.

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.

MANAGEMENT DISCUSSION & ANALYSIS

Financial Review:

During the year under review, the Company earned an income of Rs.80.14 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.6.16 lacs as compared to the loss of Rs. 48.44 lacs in the F Y 2007-08.

Outlook:

The effects of the global recession and slowdown in economy also affected India and most of the industries were impacted as a consequence. While all the macro-economic parameters indicate a slowing of economic growth, the magnitude of impact on the various industrial segments is different. Demand remains the underlying criteria for the growth prospects for any economy or industrial segment. The Company is exploring various investment avenues in the current economic environment. The Company is also looking at making productive use of its real estate assets.

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, 2009

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 the Board has constituted various business committees from time to time. Adequate disclosures and information are provided to the Board as well as its committees.

Code of Conduct

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

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

- (i) The Board consists of four directors, all of whom are non-executive and one of them is an independent director. Efforts are on to fill up the vacancy caused by resignation of an independent Director. The composition of the Board and category of Directors are as follows:

Category	Name of the Director
Non Executive Promoter Directors	Ms. Komal Chhabria Wazir
Non Executive Non Independent Directors	Mr. Sanjeev Jain
	Mr. Ravindra K Raje
Non Executive Independent Directors	Mr. G S Nayak

- (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, 2009 have been made by the Directors.

- (iii) Attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of Committees of each Director in 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 / Chairperson	Attendance	
				Board Meetings	Last AGM (25.9.2008)
Ms. Komal Chhabria Wazir	3	-	1	1	No
Mr. Sanjeev Jain	3	3	-	2	Yes
Mr. Ravindra K Raje	8	4	1	4	Yes
Mr. G S Nayak	-	-	1	4	Yes

*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:

Mr. G S Nayak, aged 40 years, is a Bachelor of Science and a practising Chartered Accountant for last 12 years. He is also the Chairman of the Audit Committee of the Company. He is not a Director in any other Company at present. He does not hold any shares in the company as on 31st March, 2009.

B. Board Meetings held during the year

Five meetings of the Board of Directors were held during the year ended 31st March, 2009 and the gap between two meetings did not exceed four months. The details of the Board meetings held are as under:

Sr. No.	Date	Board Strength	No. of Directors Present
1	29 th May, 2008	4	2
2	30 th June, 2008	4	2
3	31 st July, 2008	4	2
4	24 th October, 2008	4	2
5	29 th January, 2009	4	3

3. Audit Committee

The Audit Committee now comprises of two Non-Executive Directors viz., Mr. G S Nayak and Mr. R K Raje.

Mr. G S Nayak, an independent Non-Executive Director and a practicing Chartered Accountant, is the Chairman of the Committee. Mr. Ravindra K Raje possesses expert financial and accounting knowledge and is Fellow member of the Institute of Chartered Accountants of India and has also passed Company Secretary Final Examination and LLB.

Mr. R D Mehta, Company Secretary acts as the Secretary to the Audit Committee.

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

Sr. No.	Name	No. of meetings attended
1	Mr. G S Nayak	4
2	Mr. Ravindra K Raje	4

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

Sr. No.	Date	Committee Strength	No. of members present
1	30 th June, 2008	2	2
2	31 st July, 2008	2	2
3	24 th October, 2008	2	2
4	29 th January, 2009	2	2

4. Details of Remuneration and other terms of appointment of Directors:

No directors were paid any Salary & perquisites. The non-executive directors were paid sitting fees at the rate of Rs. 2,500/- for attending each meeting of the Board. The Audit Committee members were paid sitting fees at the rate of Rs. 1,500/- for attending each meeting of the Audit Committee. No sitting fees are paid for attending Shareholders'/Investors' Grievances Committee. The details of remuneration of the Directors during the year ended 31st March, 2009 are as follows:

Name of the Director	Salary & Perquisites	Sitting Fees (including for Audit Committee Meetings)	Total (Rs.)	Service contract / Notice period
Ms. Komal C Wazir	NIL	2500	2500	Non-retiring
Mr. Sanjeev Jain	NIL	5000	5000	Retirement by rotation
Mr. Ravindra K Raje	NIL	16,000	16,000	Retirement by rotation
Mr. G S Nayak	NIL	16,000	16,000	Retirement by rotation
Total	NIL	39,500	39,500	

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

5. Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievances Committee of the Company consists of the following Directors.

Ms. Komal C Wazir - Chairperson

Mr. Sanjeev Jain - Member

Mr. R K Raje - Member

Mr. R D Mehta, Company Secretary is designated as Compliance Officer for complying with the requirements of SEBI regulations and the Listing Agreements with the Stock Exchanges in India and overseeing the investors' grievances. The Board has delegated the power of approving transfer of shares/issue of duplicate share certificates etc. to the Shareholders'/Investors' Grievance Committee.

During the year a total of 88 complaints were received and all complaints were replied by the Company. As on 31st March, 2009 there was only one complaint pending.

6. General Body Meetings

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

Year	Venue	Date & Time	Special Resolutions
2005-06	The All India Plastics Manufacturers' Association, AIPMA House, A-52, Road No.1, M.I.D.C, Marol, Andheri (E), Mumbai-400 093.	25 th September, 2006 at 3.30 p.m.	None
2006-07	The All India Plastics Manufacturers' Association, AIPMA House, A-52, Road No.1, M.I.D.C, Marol, Andheri (E), Mumbai-400 093	27 th September, 2007 at 11.00 a.m.	None
2007-08	Hotel Tirupati, Plot No. 1248, Marol Village, Marol Maroshi Road, Andheri (East) Mumbai-400 059	25 th September, 2008 at 10.30 a.m.	1) De-listing of Company's Equity shares from the Calcutta Stock Exchange 2) Keeping the Register of Members, index of Members etc. at the office of the Registrar and Share Transfer Agents, viz. M/s Sharepro Services (I) Pvt. Ltd., At Cardinal Gracious Road, Chakala, Andheri(E) instead of the Registered office address of the Company.

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.