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# MPIL CORPORATION LIMITED

ANNUAL REPORT 2019-2020

# MPIL CORPORATION LIMITED

## BOARD OF DIRECTORS

<b>Milan Dalal</b>	Chairman
<b>Veena Dalal</b>	Whole Time Director
<b>Prabhakar Shevade</b> (Up to 05.09.2019)	Independent Director
<b>K. Krishnamoorthy</b>	Independent Director
<b>Keshav Jetsey</b>	Independent Director
<b>Radheshyam Swami</b> (With Effect From 25.01.2020)	Independent Director

## COMPANY SECRETARY & COMPLIANCE OFFICER

Hinal Kothari

## CHIEF FINANCIAL OFFICER

Deepak Sheth

## AUDITORS

M/s. M. D. Pandya & Co.,  
Chartered Accountants

## REGISTERED OFFICE

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

## Corporate Office

Hamilton House, 2nd Floor, J.N. Heradia Marg,  
Ballard Estate, Mumbai 400001  
Tel: 022 67476080  
Email: cs@mpilcorporation.com

## REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.  
C-101, 247 Park, L. B. S. Marg, Vikhroli (West),  
Mumbai - 400 083  
Tel: 022 49186000  
Email : mumbai@linkintime.co.in

## LISTED WITH

BSE Limited (Bombay Stock Exchange Ltd.)

## WEBSITE

[www.mpilcorporation.com](http://www.mpilcorporation.com)

## CORPORATE IDENTIFICATION NUMBER (CIN)

L74299MH1959PLC163775

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**NOTICE**

Notice is hereby given that the **61<sup>st</sup> Annual General Meeting (AGM)** of the Members of MPIL Corporation Limited will be held on Monday, **28<sup>th</sup> September, 2020**, at **11.00 a.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

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

To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020, alongwith the reports of the Board and the Auditors thereon.

**2 Declaration of Dividend**

To declare final dividend of ₹ 1.50 per equity shares for the year ended 31st March, 2020.

**3 Appointment of Mr. Milan Dalal (DIN 00062453) as a Director liable to retire by rotation**

To re-appoint Mr. Milan Dalal (DIN 00062453), who retires by rotation and eligible offers himself for re-appointment.

Place: Mumbai

Date: 25<sup>th</sup> August, 2020

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

**Registered Office:**

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

**Milan Dalal**  
Chairman  
(DIN 00062453)

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mpilcorporation.com](http://www.mpilcorporation.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Link Intime India Private Limited for assistance in this regard.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents M/s Link Intime India Private Limited in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA M/s Link Intime India Private Limited in case the shares are held by them in physical form.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.mpilcorporation.com](http://www.mpilcorporation.com) and on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
12. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
13. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from 21<sup>st</sup> September 2020 to 28th September 2020 both days inclusive.
14. The Securities & 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 the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ RTA M/s Link Intime India Private Limited.
15. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.
16. Instruction for E-Voting and joining AGM are as follows:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on 24<sup>th</sup> September, 2020 at 9.30 A.M. and ends on 27<sup>th</sup> September, 2020 at 5.30 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

**How do I vote electronically using NSDL e-Voting system?**

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

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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



4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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

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

**Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

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

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

#### **Details on Step 2 is given below:**

#### **How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **ragini.c@rediffmail.com** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to ([Ms. Pallavi Mhatre](mailto:Ms. Pallavi Mhatre)) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

In case shares are held in physical mode:

Please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@mpilcorporation.com](mailto:cs@mpilcorporation.com)

In case shares are held in demat mode:

Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@mpilcorporation.com](mailto:cs@mpilcorporation.com)

However, you can also register your email id with RTA M/s Link Intime India Private Limited on [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@mpilcorporation.com](mailto:cs@mpilcorporation.com) from 14<sup>th</sup> September, 2020(9.30 a.m. IST) to 23<sup>rd</sup> September, 2020(5.30 p.m. IST).The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
17. 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 Friday 18<sup>th</sup> September, 2020.

18. Ms. Ragini Chokshi for M/s Ragini Chokshi & Co Practicing Company Secretary, has been appointed as Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner.
19. The Scrutiniser 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 Scrutinisers Report of the Votes cast in favor or against, if any, forthwith to the Chairman of the Company.
20. the Results declared alongwith the Scrutinisers Report shall be placed on the Company's website [www.mpilcorporation.com](http://www.mpilcorporation.com) within two (2) days of passing of the Resolution at the 61<sup>st</sup> AGM of the Company on 28<sup>th</sup> September, 2020 and Communicated to BSE Limited.

## ANNEXURE TO NOTICE

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

Name	Mr. Milan Dalal
DIN	00062453
Date of Birth	09/02/1962
Date of Appointment	28/08/2017
Qualification	B.com
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
Directorship in other Listed companies	Foods and Inns Limited, Amalgamated Electricity Company Limited, Muller and Phipps (India) Limited
Memberships/ Chairmanships of committees in other Listed entity	Foods and Inns Limited - Members in Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Committee, CSR Committee  Muller and Phipps (India) Limited - Chairman in Stakeholders Relationship Committee, Members in Audit Committee, Nomination and Remuneration Committee, Risk Committee
Shareholding	427406
Details of Remuneration	Nil (Only sitting fees for attending Board/ Committee meetings)
Relationship with other Directors/ Manager/ Key Managerial Personnel	Husband of Mrs. Veena Dalal, Whole Time Director of the Company
Number of Meetings of the Board attended during the year	4

## BOARD'S REPORT

Your Directors have pleasure in presenting the 61<sup>st</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL RESULTS

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

Particulars	2019-20 (₹ in lakhs)	2018-19 (₹ in lakhs)
<b>Income</b>	<b>215.51</b>	138.34
Expenditure	<b>158.79</b>	114.94
<b>Profit/ (Loss) before Depreciation and Tax</b>	<b>56.72</b>	23.40
Depreciation	<b>7.69</b>	4.63
Provision for Taxation:	-	-
Current Tax	<b>12.00</b>	3.60
<b>Profit/ (Loss) after Tax</b>	<b>37.02</b>	151.73
Balance brought forward from last year	<b>204.96</b>	196.38
Adjustments for depreciation transferred from Revaluation Reserves	<b>3.73</b>	3.73
Balance carried to Balance sheet	<b>235.37</b>	108.20

### 2. COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees consisting of switching to work from home for employees was carried out seamlessly. As of March 31, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely. Although there are uncertainties due to the pandemic at the business model position the Company well to navigate the challenges ahead and gain market

### 3. RESULTS OF OPERATIONS

As per the Financials for year ended on March 31, 2020 the turnover of the Company is ₹ 215.51 lakhs as compared to ₹.138.34 lakhs for the year ended on March 31, 2019. The Company made a profit before depreciation and tax of ₹ 56.72 lakhs during the year ended March 31, 2020 against the profit before tax of ₹.23.40 lakhs during the year ended on March 31, 2019.

### 4. DIVIDEND

Your Board of Directors, in its meeting held on June 29, 2020, has recommended a Final Dividend of ₹ 1.50 (i.e.15%) per equity share. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

### 5. TRANSFER TO RESERVES

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

### 6. FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public and as on 31<sup>st</sup> March, 2020 the Company had no unclaimed deposits or interest thereon due to any depositor.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2020 till date of this report.

### 8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### • ECONOMIC OUTLOOK

The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply in 2020 and containment efforts can be gradually unwound—the global economy is projected to grow in 2021 as economic activity normalizes, helped by policy support. Internationally, strong multilateral cooperation is essential to overcome the effects of the pandemic, including to help financially constrained countries facing twin health and funding shocks, and for channeling aid to countries with weak health care systems.

#### • OPPORTUNITIES, THREATS, RISKS AND CONCERNS

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

Real Estate is one of the key driving factors behind the growth of the **Indian Economy** and plays a pivotal role in the nation's GDP growth. The year 2019-2020 has been a period of ups and downs for the Indian real estate sector. On the other hand, the successful launch of India's Real Estate Investment Trust (REIT) opened new avenues for investments while multiple government sops provided relief to the housing sector. However due to ongoing Covid19 outbreak and its impact the sentiment in real estate are at its all-time lowest level.



- **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

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

- **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

- **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, the Company recorded a profit of ₹ 56.72 lakhs before depreciation and tax as compared to Profit of ₹ 23.40 lakhs in the previous year. After providing for depreciation and tax, the profit for the year under review was ₹ 37.02 lakhs as compared to profit of ₹ 151.73 lakhs for the previous year.

- **EMPLOYEES/ HUMAN RESOURCES**

During the year, relations with employees remained cordial. As on 31<sup>st</sup> March, 2020, the Company had 2 employees on its roll.

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

## **9. EXTRACT OF ANNUAL RETURN- Form No MGT-9**

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 as **ANNEXURE 1**.

## **10. AUDITORS**

### **10.1 Statutory Auditors**

The Company's Auditors M/s M.D. Pandya & Associates, Chartered Accountants, were appointed as statutory auditors of the company from the conclusion of the Fifty Eight Annual General Meeting of the Company held on 28-09-2017 till the conclusion of the Sixty Third Annual General Meeting to be held in the year 2022, subject to ratification of their appointment at every AGM. They have confirmed their eligibility under section 141 of the Act, and the rules framed thereunder for reappointment as Auditors of the Company as required under SEBI regulations, the Auditors have also confirmed that they hold a valid certificate issued by the peer review Board of the Institute of Chartered Accountants of India.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

### **10.2. Secretarial Auditor**

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

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

## **11. CORPORATE GOVERNANCE**

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

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

## **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

The Board of Directors has on the recommendation of the Nomination and Remuneration committee appointed Mr. Radheshyam Swami, Independent Director to fill the casual vacancy caused due to the death of Mr. Prabhakar Shevade, Independent Director w.e.f January 25, 2020 to August 09, 2024.

**STATEMENT**

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

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended March 31, 2020 and of the profit of the Company for that year.
- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- we have prepared the Annual Accounts on a going concern basis.
- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- we have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**13. BOARD EVALUATION**

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

**14. NUMBER OF MEETINGS OF THE BOARD**

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

**15. INDEPENDENT DIRECTORS MEETING**

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

**16. COMMITTEES OF THE BOARD**

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

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

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

**18. DECLARATION FROM INDEPENDENT DIRECTORS**

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

**19. PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES**

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

**20. PARTICULARS OF EMPLOYEES AND REMUNERATION**

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

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 as **ANNEXURE 4** to this report.