

Review report

To the Board of Directors

MPF Systems Limited

(Previously known as Mather and Platt Fire Systems Limited)

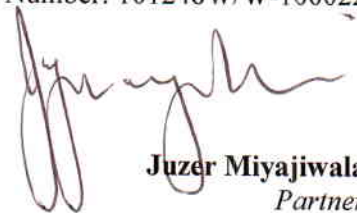
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of MPF Systems Limited (Previously known as Mather and Platt Fire System Limited) ('the Company') for the quarter ended 31 March 2015, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Group Shareholding' which have been traced from disclosures made by the management and have neither been audited nor been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review. Attention is drawn to the fact that the figures for the 3 months ended 31 December 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

Firm Registration Number: 101248W/W-100022



Juzer Miyajiwala
Partner

Membership number: 047483

Place: Pune

Date : 03 June 2015

(Rupees in lakhs)						
PART I						
Statement of standalone audited results for the quarter and 12 months ended 31 December 2014						
	Particulars	Current	Preceding	Corresponding	Year to date figures	Previous accounting
		3 months ended	3 months ended	3 months ended in	for year ended	year ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/income from operations	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	-	-	-	-	-
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-
	(e) Depreciation and amortisation expense	0.02	0.01	*	0.06	*
	(f) Other expenses	0.03	-	0.18	1.31	0.92
	(g) Site expenses	-	-	-	-	-
	(h) Annual general meeting and share registration expense	-	-	-	1.12	2.27
	(i) Advertising expense	0.68	-	0.58	3.74	2.34
	(j) Auditor's remuneration	1.00	0.34	0.74	4.47	3.49
	(k) Legal and professional charges	2.09	0.15	0.74	28.99	2.94
	(l) Filing fees	0.01	-	-	3.26	0.81
	(m) Postage and courier	(0.38)	0.38	*	7.99	0.03
	Total expenses	3.45	0.88	2.24	50.94	12.80
3	(Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)	(3.45)	(0.88)	(2.24)	(50.94)	(12.80)
4	Other income	-	0.09	357.43	1.11	358.35
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(3.45)	(0.79)	355.19	(49.83)	345.55
6	Finance costs	-	-	-	-	-
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(3.45)	(0.79)	355.19	(49.83)	345.55
8	Exceptional items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7 + 8)	(3.45)	(0.79)	355.19	(49.83)	345.55
10	Tax expense	-	-	69.24	-	75.72
11	Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	(3.45)	(0.79)	285.95	(49.83)	269.82
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11 - 12)	(3.45)	(0.79)	285.95	(49.83)	269.82
14	Paid-up equity share capital (face value of Rs. 10/- each)	340.26	340.26	340.26	340.26	340.26
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(345.42)	(295.60)
16i	Earnings per share (before extraordinary items)					
	(a) Basic (Rupees)	(0.10)	(0.02)	8.40	(1.46)	7.93
	(b) Diluted (Rupees)	(0.10)	(0.02)	8.40	(1.46)	7.93
16ii	Earnings per share (after extraordinary items)					
	(a) Basic (Rupees)	(0.10)	(0.02)	8.40	(1.46)	7.93
	(b) Diluted (Rupees)	(0.10)	(0.02)	8.40	(1.46)	7.93
	* Since denominated in lakhs					
	See accompanying notes to the financial results					

For MPF SYSTEMS LIMITED
 ARVIND KUMARI

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 BY

For BSR & Co. LLP

PART II						
Select information for the quarter and 12 months ended 31 December 2014						
	Particulars	Current	Preceding	Corresponding	Year to date figures	Previous accounting
		3 months ended	3 months ended	3 months ended in	for year ended	year ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	1,514,950	1,514,950	1,514,950	1,514,950	1,514,950
	- Percentage of shareholding	44.52%	44.52%	44.52%	44.52%	44.52%
2	Promoters and Promoter Group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	1,887,697	1,887,697	1,887,697	1,887,697	1,887,697
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100%
	- Percentage of shares (as a % of the total share capital of the company)	55.48%	55.48%	55.48%	55.48%	55.48%

Particulars	3 months ended December 31, 2014
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NII

For MPF SYSTEMS LIMITED
ARVIND KUMAR
 Director

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For BSR & Co. LLP

Notes:

- 1 Statement of Assets and Liabilities as per clause 41(v)(h) for the Listing Agreement is as follows:

(Rupees in lakhs)

Particulars	As at December 31, 2014	As at December 31, 2013
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	340.26	340.26
Reserves and surplus	(345.42)	(295.59)
Sub-total - Shareholders' fund	(5.16)	44.67
Current liabilities		
Trade payables	15.81	12.66
Other current liabilities	2.67	-
Short term provisions	-	69.24
Sub-total - Current liabilities	18.48	81.90
TOTAL - EQUITY AND LIABILITIES	13.32	126.57
ASSETS		
Non-current assets		
Fixed assets - Intangible	0.11	0.17
Non-current investments	0.21	0.21
Long term loans and advances	2.91	1.29
Sub-total - Non-current assets	3.23	1.67
Current assets		
Trade receivables	-	-
Cash and bank balances	10.09	124.90
Other current assets	-	-
Sub-total - Current assets	10.09	124.90
TOTAL - ASSETS	13.32	126.57

- 2 Pursuant to the Share Purchase Agreement dated July 01, 2014, the Company has taken on record the transfer of 1,887,697 equity shares of Rs 10 each held by Wilo Se (the erstwhile holding company), representing 55.48% of the issued, subscribed and paid-up equity share capital of the Company, to Royal Nirman Private Limited; resulting in change of control in the Company.
- 3 The Company has incurred loss during the year and the total accumulated losses at that date amounting to INR 345.42 lakhs indicate a complete erosion in the Company's net worth as of 31 December 2014. However management believes that the Company will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future on the basis of the financial support from the Holding Company, Royal Nirman Private Limited. The Holding company has agreed to provide necessary financial support to meet the liabilities of the Company till 31 December 2015. In this regard, the Company has received a letter dated 27 February 2015 from the Parent Company confirming that they will provide the necessary financial support till 31 December 2015. Accordingly, these financial results do not include any adjustments relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.
- 4 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 18 March 2015. The statutory auditors have expressed an unqualified audit opinion.
- 5 The Company is of the view that it is primarily engaged in the business of design, development, installation and servicing of Fire Security Systems which is a single business segment in accordance with Accounting Standard - 17 "Segment Reporting" notified pursuant to the Companies (Accounting Standard) Rules, 2006.
- 6 The figures for the quarter ended 31 December 2014 and 31 December 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of relevant financial years and have been regrouped / reclassified where necessary. Also, the figures upto the end of the third quarters were only reviewed and not subjected to audit.

For and on behalf of the Board of Directors
 For MPF SYSTEMS LIMITED

ARVIND KUMARI
 Arvind Kumar
 Director

Place: Mumbai
 Date : 18 March 2015

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For B S R & Co. LLP