

B S R & Co. LLP

Chartered Accountants

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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.

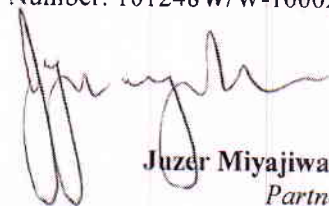
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Juzer Miyajiwala
Partner

Membership number: 047483

Place: Pune

Date : 03 June 2015

MPF Systems Limited
(previously known as Mather and Platt Fire Systems Limited)
Regd. Office: Mumbai-Pune Road, Chinchwad (E), Pune-411019

PART I				
Statement of standalone unaudited results for the quarter and 3 months ended 31st march 2015				
Particulars	Current	Preceding	Corresponding	Previous accounting
	3 months ended	3 months ended	3 months ended in	year ended
	March 31, 2015	December 31, 2014	March 31, 2014	December 31, 2014
	(Unaudited)	(Audited)	(Unaudited)	(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	-	-	-	-
(f) Other expenses	0.01	0.02	0.01	-
(g) Site expenses	-	0.03	0.79	0.06
(h) Annual general meeting and share registration expense	-	-	-	1.31
(i) Advertising expense	-	-	1.12	-
(j) Auditor's remuneration	0.25	0.68	1.54	1.12
(k) Legal and professional charges	0.36	1.00	1.40	3.74
(l) Filing fees	3.91	2.09	1.64	4.47
(m) Postage and courier	-	0.01	0.20	28.99
Total expenses	4.53	(3.45)	13.22	50.94
3 (Loss) / Profit from operations before other income, finance costs and exceptional items (1-2)	(4.53)	(3.45)	(13.22)	(50.94)
4 Other income			0.26	1.11
5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3 + 4)	(4.53)	(3.45)	(12.96)	(49.83)
6 Finance costs				
7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(4.53)	(3.45)	(12.96)	(49.83)
8 Exceptional items				
9 (Loss) / Profit from ordinary activities before tax (7 + 8)	(4.53)	(3.45)	(12.96)	(49.83)
10 Tax expense				
11 Net (Loss) / Profit from ordinary activities after tax (9 - 10)	(4.53)	(3.45)	(12.96)	(49.83)
12 Extraordinary items (net of tax expense)				
13 Net (Loss) / Profit for the period (11 - 12)	(4.53)	(3.45)	(12.96)	(49.83)
14 Paid-up equity share capital (face value of Rs. 10/- each)	340.28	340.26	340.25	340.26
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(345.42)
16 Earnings per share (before extraordinary items)				
(a) Basic (Rupees)	(0.13)	(0.10)	(0.38)	(1.46)
(b) Diluted (Rupees)	(0.13)	(0.10)	(0.38)	(1.46)
16a Earnings per share (after extraordinary items)				
(a) Basic (Rupees)	(0.13)	(0.10)	(0.38)	(1.46)
(b) Diluted (Rupees)	(0.13)	(0.10)	(0.38)	(1.46)
See accompanying notes to the financial results				

For MPF SYSTEMS LIMITED

K. M. Salvi

Director

SIGNED FOR IDENTIFICATION BY

BSR & Co. LLP

For BSR & Co. LLP

MPF Systems Limited
 (Previously known as Maber and Matt Fire Systems Limited)
 Regd. Office: Mumbai-Pune Road, Chinchwad (E), Pune-411019

PART II Select Information for the quarter and 3 months ended 31 March 2015				
Particulars	Current 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous accounting year ended
	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)	March 31, 2014 (Unaudited)	December 31, 2014 (Audited)
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of Shares	15,14,950	15,14,950	15,14,950	15,14,950
- Percentage of shareholding	44.52%	44.52%	44.52%	44.52%
2. Promoters and Promoter Group shareholding				
a) Fledged / 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	18,87,697	18,87,697	18,87,697	18,87,697
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	55.48%	55.48%	55.48%	55.48%
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter				3 months ended March 31, 2015
Received during the quarter				Nil
Disposed of during the quarter				Nil
Remaining unresolved at the end of the quarter				Nil

Notes to the financial results:

- 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 WFO 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.
- The Company has incurred loss during the quarter and the total accumulated losses at that date amounting to Rs. 14,995,767 indicate a complete erosion in the Company's net worth as of 31 March 2015. 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.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02 June 2015. The statutory auditors have expressed an unqualified audit opinion.
- 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.
- Figures for the preceding 3 months ended 31 December 2014 are the balancing figure between audited figures in respect of full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures for the first three quarters up to 30 September 2014 were only reviewed and not subjected to audit.
- Pursuant to the resolution passed by the Board of directors in their meeting held on 27 March 2014, the Board of Directors of the Company had proposed to set off a loss of Rs. 17,221,176 by reduction of issued, subscribed and paid-up equity share capital of the Company by an equal amount. The proposed reduction in the issued, subscribed and paid-up equity share capital was to be effected by way of reduction of face value of each and every share of the Company from Rs. 10 per share to Rs. 7 per share. The same was subject to the approval of the shareholders in stock exchanges, the Bombay High Court and other competent authorities and was accordingly approved.

For and on Behalf of Board of Directors of MPF Systems Limited

K.M. Salvi

Director

Mohammad Yunus Iqbal Ansari

Chief Financial Officer

Director

Place: Mumbai
 Date: 03 June 2015

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 BY
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