

ANNUAL REPORT 2014

MPF SYSTEMS LIMITED

(Previously Known as Mather and Platt Fire Systems Limited)

MPF SYSTEMS LIMITED

Board of Directors

Chairman	Mr. Bijay Kumar Dokania
	Mr. Rajesh Kumar Khetan
	Mr. Shailendra Kumar Patni
	Mr. Mukesh Sarswat
	Ms. Pooja Jalan
	Mr. Arvind Kumar Maurya
	Mrs. Kirti Mahadev Salvi (w.e.f. 01.04.2015)

Chief Financial Officer Mr. Yusuf Ansari

Auditors M/s. B S R & Co.LLP
Chartered Accountants

Bankers The Hongkong and Shanghai Banking
Corporation Ltd.

Registered Corporate Office Greaves Compound, Chinchwad works,
Mumbai-Pune Road, Chinchwad (E),
Pune- 411 019, India.

Share Transfer Agent Sharepro Services (I) Pvt. Ltd.
13 A-B, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone
Exchange, Andheri Kurla Road, Sakinaka,
Mumbai - 400072, India.

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NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 22nd ANNUAL GENERAL MEETING OF MPF SYSTEMS LIMITED WILL BE HELD AT CELEBRATION INN HOTEL, NEAR SUSHRUT HOSPITAL, MALDAKKA ROAD, CHINCHWAD STATION, PUNE- 400 019. ON TUESDAY, JUNE 30, 2015 AT 11.00 A M TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the calendar year ended December 31, 2014, together with the Reports of the Directors and Auditors thereon.

2. Appointment of Auditors:

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, **M/s. Kala Jain & Co** (Registration Number 127886W with the Institute of Chartered Accountants of India) be and is hereby appointed as new statutory Auditors in place of **M/s B S R & Co. LLP** (Registration Number 101248W) of the Company to hold office from the conclusion of this Annual General Meeting (AGM) to till the conclusion of AGM of the Company to be held in the Financial year 2020 (subject to ratification of their appointment at every AGM), at such remuneration to be decided by the Audit/Risk and Compliance Committee of the Board in consultation with the Auditors, which fee may be paid on a progressive billing basis to be agreed between the Auditor and the Audit/Risk and Compliance Committee of the Board or such other officer of the Company as may be approved by the Board/Committee.”

SPECIAL BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary / Special Resolution:

3. Mr. Bijay Kumar Dokania (DIN 00570916), an Additional Director who vacates his office on the date of Annual General Meeting and offers himself for re-appointment.
“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bijay Kumar Dokania (DIN 00570916), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Bijay Kumar Dokania (DIN 00570916), for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting.”
4. Mr. Shailendra Kumar Patni (DIN 05281098) an Additional Director who vacates his office on the date of Annual General Meeting and offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shailendra Kumar Patni (DIN 05281098) appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Shailendra Kumar Patni (DIN 05281098), for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting.”

5. Mr. Mukesh Sarswat (DIN 05340062), an Additional Independent Director who vacates his office on the date of Annual General Meeting and offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mukesh Sarswat (DIN 05340062), appointed as an Additional Independent Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Mukesh Sarswat (DIN 05340062), for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting.”

6. Mr. Arvind Kumar Maurya (DIN 06923706), an Additional Director who vacates his office on the date of Annual General Meeting and offers himself for re-appointment.
“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arvind Kumar Maurya (DIN 06923706), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Arvind Kumar Maurya (DIN 06923706), for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting.”

7. To appoint a Director in place of Mrs. Kirti Mahadev Salvi (DIN 07141300), who vacates his office on the date of Annual General Meeting and offers herself for re-appointment.
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Kirti Mahadev Salvi (DIN 07141300), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers herself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mrs. Kirti Mahadev Salvi (DIN 07141300), for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting."
8. To appoint a Mr. Anil Kothari (DIN 01991283), Independent Director:
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Anil Kothari, Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from date of appointment to up to March 31, 2019."
9. Mr. Rajesh Kumar Khetan (DIN 02659900), an Additional Director who vacates his office on the date of Annual General Meeting and offers himself for re-appointment.
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Kumar Khetan (DIN 02659900) appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Rajesh Kumar Khetan (DIN 02659900), for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting."
10. Ms. Pooja Jalan (DIN 06879482), an Additional Independent Director who vacates her office on the date of Annual General Meeting and offers herself for re-appointment.
"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Pooja Jalan (DIN 06879482), appointed as an Additional Independent Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offers herself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Ms. Pooja Jalan (DIN 06879482), for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation, with effect from the date of this Meeting."

11. To change the financial year to 01st April till 31st March and in this regard to consider and if thought fit, to pass with or without modification, the following resolution:
"RESOLVED THAT pursuant to the provisions of Section 2 (41), 128 to 138 and other applicable provisions of the Companies Act, 2013 and applicable if any other Law the calendar year of the company starting from January, 1st to December, 31st (12 months) be and that subsequent 'financial year' of the company be changed to a period of First Financial year beginning from 1st January 2015 of one year and concluding on 31st March of the subsequent year".
RESOLVED FURTHER THAT the subsequent financial year of the company shall be from 1st April to 31st March and thereafter same shall be followed.
12. To change the registered office of the Company and in this regard to consider and if thought fit, to pass with or without modification, the following resolution:
RESOLVED THAT pursuant to Section 12 of the Companies Act 2013 and any other provisions applicable, if any the registered office of the company be and is hereby shifted from Greaves Compound, Chinchwad works, Mumbai-Pune Road, Chinchwad (E), Pune- 411 019 to 105/106 Prime Plaza, 1st Floor, J.V. Patel Compound, Elphinstone Road, Mumbai- 400 011.
Further Resolved THAT any one Director of the Company be and is here by authorised to do act any other necessary activities carrying out with concern Registrar of Companies and prescribed Authorities.

By Order of the Board of Directors,
For MPF Systems Limited

KIRTI MAHADEV SALVI
(Director)

Place : Pune

Date : 3rd June 2015

DIN No.: 07141300

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, Registrar is obliged to use only the data provided by the Depositories, in case of such demat shares.
9. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
10. Company will be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, the details of results of voting on each of the resolutions proposed in this Notice.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.
12. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.
14. Green Initiative in the Corporate Governance: The Government of India- Ministry of Corporate Affairs has vide the Circular No. 17/2011 21st April, 2011, allowed service of documents to the shareholders in the electronic mode. Thus, having regard to the said Circular read with the information Technology Act, 2000, the Company hereby requests the Members to register their E-mail Address (and any change therein from time to time) with **M/s Sharepro Services India Private Ltd.**, the Registrar and Share Transfer Agents of the Company. The Company proposes to send the future correspondence in electronic form to the Members who's E-mail Address is registered with the Registrar and Share Transfer Agents of the Company. Any Member desiring to receive the said correspondences in the physical form should inform the Company.
15. Those shareholders whose names appear on the Register of Shareholders/ as Beneficial owners as furnished by NSDL as at the close of business hours i.e. 23rd June 2015 (hereinafter referred to as the "Cut-Off Date") shall be entitled to participate i.e. nominate, contest and vote/e-vote in election of directors from amongst Shareholders other than Central Government and other agenda items.
16. Shareholders may kindly note that no gift/gift coupons will be distributed at the meeting. Due to strict security reasons, brief cases, eatables and other belongings are not allowed inside the hall. Persons attending the meeting are, therefore, advised to make their own arrangements for the safe keeping of their articles.
17. The e-voting period commences on, Saturday 27th June, 2015 (9:00 am) and ends on Monday 29th June, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd June, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd June, 2015. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
18. As the voting would be through electronic means, the Members who do not have access to e-voting, may send their assent or dissent in writing on the Ballot Form enclosed with the Annual Report. You are required to complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company - Mr. Rameshchandra Mishra, Practicing Company Secretary, Scrutinizer, Add.: 6, Sopariwala House, 293, Princess Street, Marine Lines (East), Mumbai 400 002. not later than, Monday 29th June, 2015 (5:00 pm). Ballot Form received after this date will be treated as invalid.
19. A Member can opt for only one mode of voting, i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
20. Mr. Rameshchandra Mishra (Membership No. 5477), Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process (including ballot form received from the members who do not have access to the e-voting facility) in a fair and transparent manner.
21. The Scrutinizer 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 Scrutinizer's Report of the votes cast in favour or against, if any, and send it to the Chairperson of the Company.
22. The Results shall be declared at or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bdhind.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange Ltd. (BSE) .
23. The Company has opted e-voting facility with NSDL. As per the information by R&T of our Company: "RESOLVED THAT pursuant to the provisions of section 108 of Companies Act, 2013 the company has opted for e-voting facility with NSDL."

ANNEXURE I TO THE NOTICE

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

1.

Name of Director	Mr. Bijay Kumar Dokania	Mr. Rajesh Kumar Khetan	Mr. Shailendra kumar Patni
Date of Birth	14/11/1963	07/04/1973	28/02/1987
DIN NO	00570916	02659900	05281098
Date of Appointment	11/08/2014	22/08/2014	11/08/2014
Expertise in specific functional areas	Company Director with rich and varied business experience	Company Director with rich and varied business experience	Company Director with rich and varied business experience
Qualifications	Graduation	Graduation	Graduation
Directorship held in other companies (excluding foreign companies)	12	2	1
Membership/Chairmanship of Committees of other companies (includes only Audit Committees and Shareholders'/Investors' Grievance Committee)	Nil	Nil	Nil
Shareholdings in the Company	Nil	Nil	Nil

2.

Name of Director	Mr. Mukesh Sarswat	Ms. Pooja Jalan	Mr. Arvind Kumar Maurya	Mrs. Kirti Mahadev Salvi
Date of Birth	08/07/1986	10/05/1993	25/08/1987	08/03/1979
DIN NO	05340062	06879482	06923706	07141300
Date of Appointment	11/08/2014	22/08/2014	25/11/2014	1/04/2015
Expertise in specific functional areas	Company Director with rich and varied business experience	Company Director with rich and varied business experience	Company Director with rich and varied business experience	Company Director with rich and varied business experience
Qualifications	Graduation	Graduation	Graduation	H.S.C.
Directorship held in other companies (excluding foreign companies)	Nil	Nil	Nil	Nil
Membership/Chairmanship of Committees of other companies (includes only Audit Committees and Shareholders'/Investors' Grievance Committee)	Nil	Nil	Nil	Nil
Shareholdings in the Company	Nil	Nil	Nil	Nil

ANNEXURE II TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain Ordinary Business and all the Special Businesses mentioned in the accompanying Notice:

Ordinary Resolution:

Item No. 1,2,3,6,7 & 9 :-

The audited financial statement of the Company for the calendar year ended December 31st 2014 and the auditor report have been approved by the board of directors in the board meeting conducted on 18.03.2015 and the same shall be placed before the shareholders in the Annual General Meeting for their approval. M/s Kala Jain & Company (Firm's Registration No. 127886W), Chartered Accountants (CAs), Mumbai will be appointed as the statutory auditors of the Company in place of M/s B S R & Co. LLP, Chartered Accountant for the financial year 2015-16 at the Annual General Meeting (AGM) of the Company held on 30th June 2015. Board of Directors of the Company has taken due note of this change. Accordingly, the audit of the Company for financial year 2015-16 shall be conducted by Kala Jain & Company. As per the provisions of Section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement. The Board commends the Resolution at Item No. 2 for approval by the Members.

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Bijay Kumar Dokania (DIN 00570916) an additional director who vacates his office on the date of Annual General Meeting and he offers himself for re-appointment and is eligible for re-appointment as a Director. It is proposed that Mr. Bijay Kumar Dokania existing Additional Director, who meets the criteria of Director, be appointed as a Director of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Arvind Kumar Maurya (DIN 06923706), an additional director who vacates his office at the forthcoming Annual General Meeting of the Company and is re-appointed as a Director. It is proposed that Mr. Arvind Kumar Maurya existing Additional Director, who meets the criteria of Director, be appointed as a Director of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Kirti Mahadev Salvi (DIN 07141300), a director who vacates his office at the forthcoming Annual General Meeting of the Company and is re-appointed as a Director. It is proposed that Mrs. Kirti Mahadev Salvi (DIN 07141300) Director, who meets the criteria of Director, be appointed as a Director of the Company, not liable to retire by rotation, from the date of this Annual General Meeting till the

conclusion of the next Annual General Meeting of the Company Mr. Rajesh Kumar Khetan (DIN 02659900), an Additional Director who vacates his office on the date of Annual General Meeting and offer him self for re-appointment as a Director.

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajesh Kumar Khetan (DIN 02659900), who vacates his office on the date of Annual General Meeting and he offers himself for re-appointment as an Independent Director. It is proposed that Mr. Rajesh Kumar Khetan existing Additional Director, who meets the criteria of Director, be appointed as a Independent Director of the Company, not liable to retire by rotation.

None of the directors and Key Managerial Person of the Company or their relatives is concerned or interested in the said above resolution resolutions.

Special Resolution :

Item No. 4,5,8,10,11 &12 :-

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shailendra Kumar Patni (DIN 05281098), an additional director who vacates his office on the date of Annual General Meeting and he offers himself for re-appointment as an Independent Director. It is proposed that Mr. Shailendra Kumar Patni existing Additional Director, who meets the criteria of Director, be appointed as a Independent Director of the Company, not liable to retire by rotation.

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mukesh Sarswat (DIN 05340062), an additional director who vacates his office on the date of Annual General Meeting and he offers himself for re-appointment as a Independent Director and regularized from additional directorship. It is proposed that Mr. Mukesh Sarswat existing Additional Director, who meets the criteria of Director, be appointed as a Independent Director of the Company, not liable to retire by rotation.

Appointment of Independent Director:

Mr. Anil Kothari (DIN 01991283) has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2009. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are independent directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Anil Kothari fulfils the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion Mr. Anil Kothari is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Anil Kothari as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Anil Kothari as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Anil Kothari shall not be liable to retire by rotation. Except Mr. Anil Kothari,

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being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.8. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

Ms. Pooja Jalan (DIN 06879482), an Additional Director who vacates her office on the date of Annual General Meeting and offers herself re-appointment as a Director.

Pursuant to Section 149 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Pooja Jalan (DIN 06879482), who vacates her office on the date of Annual General Meeting and he offers herself for reappointment as a Independent Director and regularized from additional directorship. It is proposed that Ms. Pooja Jalan existing Additional Director, who meets the criteria of Director, be appointed as a Independent Director of the Company, not liable to retire by rotation.

Change of Calendar Year to Financial Year:

As per Section 2 (41) of Companies Act, 2013 the financial year must be ended on 31st March every year. It further provides that the existing company shall, within the period of two years from such commencement, align its financial year as per the provisions of Section 2(41) of Companies Act, 2013, In respect of the above, we would like to inform you that our Company closes its financial year as on 31st December every year and to align with the provisions Section 2 (41) of Companies Act, 2013, we want to close our financial year on the coming March 31, 2016 by preparing the Financial Statements for a period of 15 months commencing from January 01, 2015 to March 31, 2016."

Change of the Registered Address

Presently, the Registered Office of the Company is situated at Greaves Compound, Chinchwad works, Mumbai-Pune Road, Chinchwad (E), Pune- 411 019.

As, because of the management decision and convenience, they have proposed to change the registered office to Mumbai and for the benefit of the Company which can decide its efficiency.

Accordingly the Board of Directors have proposed the shifting of the Registered Office of the Company from Pune to Mumbai i.e. from Greaves Compound, Chinchwad works, Mumbai-Pune Road, Chinchwad (E), Pune- 411 019 TO 105/106 Prime Plaza, 1st Floor, J.V. Patel Compound, Elphenston Road, Mumbai- 400 011.

In accordance with the provisions of Section 12 of the Companies Act, 2013 pursuant to the shifting of the registered office outside the local limits of the City which results in shifting of Pune ROC to Mumbai ROC, which requires the approval of shareholders in the General Meeting by way of Special Resolution to give effect to such change.

None of Directors of the Company are in any way, Concerned or interested in the Resolution, except to the extent of their Shareholding in the Company, if any.

All the above Directors are not disqualified from being re-appointed as Directors by virtue of the provisions of section 164 of the Companies Act, 2013 (erstwhile Section 274(1)(g) of the Companies Act, 1956). They have also given a declaration under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

DIRECTORS REPORT

Dear members,

Your directors are pleased to present the 22nd Annual report of the Company together with the Audited Financial Statements for the financial year ended 31st December, 2014.

Summarized Financial Results

(Million INR) Year ended

Particulars	31 st Dec 2014	31 st Dec 2013
Sales & services		0
Operating Revenue & other Income	0.11	35.83
Profit/(Loss) before Interest, Depreciation and Tax	(4.98)	34.55
Less :Interest	0	0
Depreciation	0	0
Profit before Tax	(4.98)	34.55
Provision for Income Tax :		
Current Tax	0	6.92
Short provision of income tax with respect to earlier years	0	0.64
Profit after Tax	(4.98)	26.98
Balance Profit / (Loss) brought forward from previous year	(29.56)	(56.54)
Balance in Statement of Profit & Loss	(34.54)	(29.56)
Net Surplus in the Statement of Profit & Loss	(34.54)	(29.56)

Review of Operations

The Company has not carried out any operations during the financial year under review.

Dividend

In view of the accumulated losses your directors do not recommend any dividend .

Directors

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Bijay Kumar Dokania (DIN 00570916), who vacates his office on the date of Annual General Meeting and offers himself for reappointment.

Mr. Shailendra Kumar Patni (DIN 05281098) who vacates his office on the date of Annual General Meeting and offers himself for reappointment.

Mr. Mukesh Sarswat (DIN 05340062), an additional Director who vacates his office on the date of Annual General Meeting and offers himself for reappointment.

Mr. Arvind Kumar Maurya (DIN 06923706), an Additional Director who vacates his office on the date of Annual General Meeting and offers himself for reappointment.

Mrs. Kirti Mahadev Salvi (DIN 07141300), an Additional Director who vacates her office on the date of Annual General Meeting and offers herself for reappointment.

Ms. Pooja Jalan (DIN 06879482), an additional Director who vacates her office on the date of Annual General Meeting and offers herself for reappointment.

Mr. Rajesh Kumar Khetan (DIN 02659900) an Additional Director who vacates his office on the date of Annual General Meeting and offers himself for reappointment.

Mr. Hemant Walve has resigned from the Board with effective from 11th August 2014 and he ceased to be a Director of the Company.

Mr. Kiran Malhotra has resigned from the Board with effective from 11th August 2014 and he ceased to be a Director of the Company.

Mr. Bomi Daruwala has resigned from the Board with effective from 11th August 2014 and he ceased to be a Director of the Company.

Particulars of Employees

During the year under review the Company did not have any employee falling within the purview of Section 217(2AA) of the Companies Act.

Directors' Responsibility Statement

In pursuance of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure ;

- a. in the preparation of annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departure;
- b. the Directors 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 the financial year ended 31st December 2014 and of the profit of the Company for that financial year ;
- c. the Directors have 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;
- d. the Directors have prepared the Annual Accounts on a going concern basis.

Conservation of Energy, Research and Development, Technology Absorption etc.

Since the company has not carried out any operations during the year under review, there is nothing significant to be mentioned under this head.

There is no foreign exchange earnings or outgo during the financial year under review

Corporate Governance Certificate

The report on Corporate Governance pursuant to Clause 49 of the Listing Agreement is annexed hereto as Annexure A.

Management Discussion and Analysis Report

The report on Management Discussion and Analysis pursuant to Clause 49 of the Listing Agreement is annexed hereto as Annexure B

Auditors

M/s B S R & Co. LLP, Chartered Accountants, 701, 703, 7th Floor, Godgrej Castlemaine Next to Ruby hall Clinic Bund Garden road, Pune-411001 retires at the conclusion of the Annual General Meeting .The chairman informed the Board that it has been decided to appoint M/s. Kala Jain & Co,Chartered Accountants, 502, 5th Floor, Jolly Bhavan No 1,10, New Marine Lines, as auditors of the company in the coming Annual General Meeting subject to the approval of the shareholders in the place of the existing auditors.

The information and explanation with respect to the remarks in audit report is given hereunder

Para 10 of the Annexure to the Audit Report;

The accumulated losses of the Company have exceeded 50% of its net worth at the end of the financial year. The Company has not Incurred cash losses in the current financial year and in the immediately preceding financial year.

Listing

The equity shares of the Company are listed at The Bombay Stock Exchange Limited. Listing fees for the year 2014-15 has been paid to The Bombay Stock Exchange Limited. The Share holders of Pune Stock Exchange in their Annual General Meeting dated September 28th, 2013 had applied for voluntarily surrender of recognition and exit as Pune stock exchange as per SEBI Circular dated 30th May, 2012 and the SEBI allowed the exit of Pune Stock Exchange as a stock exchange via its order no. WTM/RKA/MRD/28/2015 dated 13th April, 2015.

Acknowledgement

Your Directors convey their sincere gratitude to the Customers, Shareholders, Creditors, Government and Statutory Authorities, Banks and Employees for the continued support to the Company.

For and on behalf of the Board of Directors

Arvind Kumar Maurya
(DIN No.: 06923706)
Director

Bijay kumar Dokania
(DIN No.: 00570916)
Director

Place: Pune

Date : 3rd June 2015

ANNEXURE A TO THE DIRECTORS' REPORT CORPORATE GOVERNANCE REPORT

1. Company Philosophy on Corporate Governance:

Corporate Governance relates to systems and processes that directs corporate resources and management strategies towards maximizing value for stakeholders while ensuring accountability, probity and openness in the conduct of business within the acceptable legal and ethical framework. A good governance process should thus provide sufficient transparency over corporate policies, strategies and decision making process while strengthening internal control system and building relationship with all the stakeholders, including employees and shareholders. The adherence to good governance practices in true spirit, not just in letter, will help align interest of stakeholders and enhance investor confidence.

2. Board of Directors:

The Board of Directors of your Company consists of Seven Directors. None of the Director is relative of any other Director. During the financial year ended on 31st December 2014, Five Board Meetings were held on 27th March, 2014, 26th April, 2014, 11th August, 2014, 22nd August, 2014 & 26th November, 2014.

During the financial year ended on 31st December 2014 Mr. Bijay Kumar Dokania, Mr. Shailendra Kumar Patni & Mr. Mukesh Saraswat were appointed as directors of the Company on 11.08.2014 and Mr. Rajesh Kumar Khetan, Ms. Pooja Jalan were appointed as a directors of the Company on 22.08.2014 and Mr. Arvind Kumar Maurya was appointed as a director on 25.11.2014 and Mr. Bomi Daruwala, Mr. Kiran Malhotra, Mr. Markus Beukenberg and Mr. Hemant Watve had resigned from the directorship of the company on 11th August, 2014.

The composition of the Board of Directors and the number of other Directorships & Committee Memberships / Chairmanships and attendance of the Directors at the Board Meetings and at the last Annual General Meeting are as follows:

Name of the Director	Category	Number of other Directorships +	Number of other Committee Memberships / *Chairmanships **	Attendance at Last Annual General Meeting held on 26.04.2014	Number of Board Meetings attended during 01.01.2014 to 31.12.2014
Mr. Markus Beukenberg	PD	1		Yes	3
Mr. Hemant Watve	OD	1		Yes	3
Mr. Kiran Malhotra	ID	1		Yes	3
Mr. Bomi Daruwala	ID	1		NA	3
Mr. Bijay Kumar Dokania	ED	12	0/0	NA	2
Mr. Rajesh Kumar Khetan	ED	2	0/0	NA	1

Mr. Shailendra Kumar Patni	ID	1	2/0	NA	2
Mr. Mukesh Saraswat	ID	-	2/0	NA	2
Ms. Pooja Jalan	ED	-	0/2	NA	1
Mr. Arvind Kumar Maurya	ED	-		NA	-
Mr. Kirti Mahadev Salvi	ED	-		NA	-

PD – Non-Executive Promoter Director, ID – Non-Executive Independent Director, OD – Other Non-Executive Director. ED – Executive director

+ As on 31 December, 2014/ date of resignation, excluding directorships / committee positions held in private companies, foreign companies / bodies corporate.
++ As on 31 December, 2014 date of resignation, committee includes Audit Committee and Shareholders'/Investors' Grievance Committee of public limited companies only, excluding committee positions held in private companies, foreign companies / bodies corporate.

3. Audit Committee:

The Audit Committee presently comprises of the following members of the Board:

- (a) Mr. Shailendra Kumar Patni, Chairman
- (b) Mr Bijay Kumar Dokania, Member
- (c) Mr. Mukesh Saraswat, Member

During the financial year ended 31st December 2014 Mr. Bomi Daruwala as Chairman, Mr. Kiran Malhotra and Mr. Hemant Watve resigned from the directorship of the Company on 11.08.2014 and Mr. Bijay Kumar Dokania, Mr. Shailendra Kumar Patni & Mr. Mukesh Saraswat have been appointed as Members of the Committee on 11.08.2014.

During the financial year ended 31st December 2014, the Audit Committee met four times on 27th March, 2014, 26th April, 2014, 22nd August, 2014 & 26th November, 2014. The particulars of attendance at the Audit Committee meetings are as under:

Name of the Director	No. of meetings attended
Mr. Kiran Malhotra*	2
Mr. Bomi Daruwala*	2
Mr Hemant Watve*	2
Mr. Shailendra Kumar Patni	2
Mr. Bijay Kumar Dokania	2
Mr. Mukesh Saraswat	2

*Resigned on 11.08.2014

The terms of reference of the Audit Committee cover the areas mentioned in the Listing Agreement, the Companies Act, 2013 and also other terms as may be referred to it by the Board of Directors. The role of the Committee includes, inter alia, reviewing financial statements, internal control systems, reports of the auditors, etc.

The Company Secretary/Director of the Company acts as Secretary of the Committee. The representatives of the Internal Auditors and Statutory Auditors attended the meetings of the Committee.

4. Directors' Remuneration:

The Company has not paid any sitting fees or other remuneration in any form whatsoever to any of its Directors. None of the Directors have been granted or entitled to any stock option.

5. Shareholders' / Investors' Grievance Committee:

The Shareholders' / Investors' Grievance Committee presently comprises of the following members of the Board:

- (a) Mr. Shailendra Kumar Patni Chairman
(b) Mr. Bijay Kumar Dokania, Member
(c) Mr. Mukesh Saraswat, Member

During the financial year ended 31st December 2014, the Audit Committee met four times on 27th March, 2014, 26th April, 2014, 22nd August, 2014 & 26th November, 2014 to consider inter-alia the matters relating to transfer / transmission / splitting of shares and issue of new Share certificates etc. and shareholders' / investors' grievances.

The Company Secretary/Director of the Company acts as a Secretary of the Committee.

During the financial year ended 31st December 2014 Mr. Bomi Daruwala, Mr. Kiran Malhotra and Mr. Hemant Watve resigned from directorship of the Company on 11.08.2014 and Mr. Bijay Kumar Dokania, Mr. Rajesh Kumar Khetan & Mr. Mukesh Saraswat have appointed as a Member of the Committee on 11.08.2014. During the financial year ended 31st December 2014, the Audit Committee met four times on 27th March, 2014, 26th April, 2014, 22nd August, 2014 & 26th November, 2014. The particulars of attendance at the Shareholders' / Investors' Committee meetings are as under:

Name of the Director	No. of meetings attended
Mr. Kiran Malhotra*	2
Mr. Bomi Daruwala*	2
Mr Hemant Watve*	2
Mr. Shailendra Kumar Patni	2
Mr. Bijay Kumar Dokania	2
Mr. Mukesh Saraswat	2

*Resigned on 11.08.2014

6. General Body Meetings:

Details of last three Annual General Meetings held

Meeting	Venue of the meeting	Date and Time
21 st Annual General Meeting	Registered Office, Mumbai Pune Road, Chinchwad (E), Pune 411 019.	Saturday, 26 April 2014 at 10.30 a.m.
20 th Annual General Meeting	Registered Office, Mumbai Pune Road, Chinchwad (E), Pune 411 019.	Saturday, 27 April 2013 at 10.30 a.m.
19 th Annual General Meeting	Registered Office, Mumbai Pune Road, Chinchwad (E), Pune 411 019.	Saturday, 28 April 2012 at 10.30 a.m.

Special Resolutions passed in last three Annual General Meetings

Meeting	Subject matter of Special Resolution
21 st Annual General Meeting	No Special Resolution was passed
20 th Annual General Meeting	Insertion of new article in the Article of Association of Company with respect to "participation by directors in meetings of Board/Committee of directors under the Companies Act, 1956 through electronic mode."
19 th Annual General Meeting	No Special Resolution was passed

The Company proposed a special resolution for change of name from "MPF Systems Ltd" to "MPF Systems Limited" through postal ballot.

The shareholder's has passed a resolution dated 21st March 2014 for change of name from "MPF Systems Ltd" to "MPF Systems Limited".

7 Disclosures:

- During the financial year ended on 31st December, 2014, there was no materially significant related party transaction that may have a potential conflict with the interests of the Company at large.
- Transactions with related parties are disclosed in the Notes to Accounts annexed to and forming part of Annual Financial Statements.
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years ended on 31st December, 2014 and hence the question of penalties or strictures being imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India or any Statutory Authority, does not arise.
- The Company has complied with the Clause 49 of the Listing Agreement with Stock Exchanges on Corporate Governance.
- None of the Directors of the Company is holding any share in the Company.

8. Means of Communication:

The quarterly, half-yearly and annual financial results are regularly submitted by the Company to the Bombay Stock Exchange Ltd. and Pune Stock Exchange Ltd. The results for quarter one and half year ended 30th June 2014 were published in Financial Express and Loksatta, the results for third quarter and the annual financial result for year ended 31st December 2014 were published in Free Press Journal and Navshakti in accordance with the provisions of the Listing Agreement. The said financial results and official news release are displayed by the Bombay Stock Exchange Limited on its website viz. www.bseindia.com.

9. General Shareholders' Information:

a) Annual General Meeting

Date and time:

30th June 2015 at 11.00 a.m.

Venue :

Celebration Inn hotel, Near Sushrut Hospital, Maldakka Road, Chinchwad Station, Pune- 400 019.

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b) Financial Calendar (tentative)

Jan, 2015 to 31 March, 2016:

Second Quarter / Half year Results: Fourth week of April, 2015

Third Quarter Results: Fourth week of July, 2015

Fourth Quarter / Annual Results: Fourth week of October, 2015

Last Quarter / Annual Results: Fourth week of January, 2016

c) Dates of Book Closure

Tuesday, 23rd June, 2015 to
Tuesday 30th June, 2015

(both days inclusive)

d) Equity Shares listed on

Bombay Stock Exchange Ltd.
(Code: 532470)

The Listing fees for the year
2014-15 has been paid to
The Bombay stock exchange
Limited.

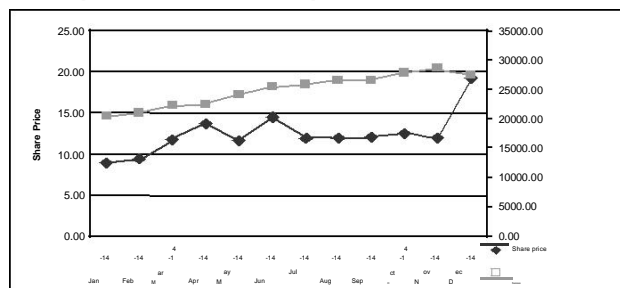
e) ISIN No.

INE095E01014

f) Market Price Data for the year ended on 31 December 2014: Bombay Stock Exchange Limited

Month	Open (INR)	High (INR)	Low (INR)	Close (INR)	No. of	No. of	Total Turnover (INR)
					Shares	Trades	
Jan 14	12.00	12.00	8.89	8.89	5,014	41	51,144
Feb 14	8.50	9.45	8.50	9.45	2,933	26	26,741
Mar 14	9.92	12.44	9.92	11.75	6,265	39	69,084
Apr 14	12.25	15.69	11.72	13.80	6,518	102	91,044
May 14	14.35	15.27	11.69	11.69	14,386	129	1,91,267
Jun 14	12.27	14.93	11.80	14.50	20,338	88	2,76,586
Jul 14	14.00	14.00	10.63	12.00	10,801	67	1,36,544
Aug 14	12.00	12.00	12.00	12.00	612	8	7,344
Sep 14	12.00	13.23	11.50	12.07	4,652	22	56,423
Oct 14	12.20	13.23	12.20	12.60	334	11	4,243
Nov 14	12.00	12.10	11.50	12.00	2,345	37	27,740
Dec 14	12.60	20.16	12.60	19.20	15,518	121	2,65,017

g) Stock performance in comparison to BSE Sensex.



h) Registrar and Share Transfer Agent:

M/s. Sharepro Services (India) Pvt. Ltd.

Unit: MPF Systems Limited

13 A-B, Samhita Warehousing Complex, 2nd
Floor, Near Sakinaka Telephone Exchange,
Andheri Kurla Road, Sakinaka, Mumbai 400
072. Tel.: +91 22 6772 0300/ 67720400,
Fax.: +91 22 28591568 / 285028927

i) Share Transfer System

Application for transfer of shares held in physical form is received at the office of the Registrar and Share Transfer Agent of the Company. Applications which are in order are processed and share certificates are dispatched within the time prescribed under the Listing Agreement/SEBI Guidelines.

Shares held in dematerialised form are electronically traded in the Depositories and the Registrar and Share Transfer Agent of the Company periodically receives from the Depositories the beneficiary holdings so as to enable them to update their records and to send all corporate communications to the shareholders.

j) Shareholding Pattern as on 31 December 2014

Statement Showing Shareholding Pattern								
Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	1887697	1887697	55.48	55.48	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
(e-i)		0	0	0	0.00	0.00	0	0.00
(e-ii)		0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	1	188767	188767	55.48	55.48	0	0.00

Statement Showing Shareholding Pattern								
Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of(A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
2	Foreign							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others (Specify)	0	0	0	0.00	0.00	0	0.00
d-i		0	0	0	0.00	0.00	0	0.00
d-ii		0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)						0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1	188767	188767	55.48	55.48	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	2	218	0	0.01	0.01	0	0.00
(b)	Financial Institutions / Banks	10	761	18	0.02	0.02	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	1	17137	17137	0.50	0.50	0	0.00
(f)	Foreign Institutional Investors	1	67	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
(h-i)		0	0	0	0.00	0.00	0	0.00
(h-ii)		0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	14	18183	17155	0.53	0.53	0	0.00
B 2	Non-institutions							
(a)	Bodies Corporate	179	67469	54355	1.98	1.98	0	0.00
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	25640	1109324	577955	32.60	32.60	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	12	313026	313026	9.20	9.20	0	0.00
(c)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
(c-i)	NRI (Non Rep)	34	3416	3304	0.10	0.10	0	0.00
(c-ii)	NRI (Rep)	11	3399	3161	0.10	0.10	0	0.00
	Sub-Total (B)(2)	25876	1496634	951801	43.98	43.98	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	25890	1514817	968956	44.52	44.52	0	0.00
	TOTAL (A)+(B)	25891	3402514	2856653	100.00	100.00	0	0.00

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Statement Showing Shareholding Pattern								
Category code	Category of Shareholder	Number of Shareholders	Table (I)(a)		Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
			Total number of shares	Number of shares held in dematerialized form	As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0.00	0	0.00
2	Public	0	0	0	0	0.00	0	0
	Sub-Total (C)	0	0	0	0	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	25901	3402647	2856653	100.00	100.00	0	0.00

k) Distribution of Shareholding as on 31 December 2014:

Shares held			No. of Shareholders	% age to Total No. of Shareholders	No. of Shares	%age of Total No. of Shares
Less than	-	500	25684	99.162	823680	24.207
	501 To	1000	111	0.429	90341	2.655
	1001 To	2000	50	0.193	73247	2.153
	2001 To	3000	16	0.062	40595	1.193
	3001 To	4000	4	0.015	13686	0.402
	4001 To	5000	5	0.019	23529	0.691
	5001 To	10000	15	0.058	96176	2.827
	10001 &	above	6	0.062	2241393	65.872
Total			25901	100.00	3402647	100.00

l) Dematerialization of shares and liquidity

Approximately 83.83% of the total number of Equity Shares in the Company were held in dematerialized as on 31st December, 2014.

m) Your Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

n) Address of the Registered Office:

Mumbai-Pune Road, Chinchwad (E), Pune 411 019. Tel : 020-27442100

Address for Correspondence: Any correspondence by the Shareholders / Investors may be addressed to the Company's Registrar and Share Transfer Agent at the address given in (h) above.

The Shareholders / Investors may also address their correspondence to the Secretarial Department of the Company at the Registered Office or e-mail at compliancempf@gmail.com

Declaration:

All the Directors and Senior Management of the Company have affirmed the compliance with the Code of Conduct for the year ended 31st December, 2014.

Place : Pune

Date : 3rd June 2015

BIJAY KUMAR DOKANIA
(DIN No.: 00570916)

Director

Certificate of Compliance with the Corporate Governance requirements under Clause 49 of Listing agreement

To,
The Members of MPF
Systems Limited

We have examined the compliance of conditions of Corporate Governance by Mather and Platt Fire Systems Limited ('the Company') for the year ended 31st December, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and according to the information and explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B S R & Co.LLP
Chartered Accountants
Firm Reg. No.: 101248W

Place: Pune
Date : 3rd June 2015

Juzer Miyajiwala
Partner
Membership No.: 047483

ANNEXURE B TO THE DIRECTORS' REPORT

Management Discussion and Analysis

Industry Structure and Development

The Indian economy growth is decelerated to 4.6 per cent in 2014 from 4.8 per cent in the calendar year 2013. The cumulative growth in index of industrial production for manufacturing sector for the period April to October 2014 stood around (-) 0.9% over the corresponding period of the previous year.

Opportunities and threats

Fire protection systems are need of every industry and project. The positive sign for the industry is changing lifestyles of the society at large leading to faster urban development, townships and mall culture.

Financial Performance

During the year under review, there was no Sales. The Profit/(Loss) before Interest, Depreciation and Tax for the year under review is INR (4.9) Million (previous year's Profit INR 34.55 Million) and the Profit/(Loss) after Tax amounted to INR (4.9) Million (previous year INR 26.98 Million).

Outlook

The industry is expecting a robust growth and opportunities in fire detection and protection systems business with the growth in power plants, petrochemicals, refineries and other process industry.

Risks and concerns

The net worth of the Company has been completely eroded and the Company has accumulated loss of around Rs. 34.54 Million. A part from the poor financial position, inflationary trend in the prices of raw material, transport cost and the quantum and manner of duty levied on the company products are the major concerns of the company.

Internal Control System & its adequacy

Since the company has not carried out any operations during the year under review, there is nothing significant to be mentioned under this head.

The Company has in place adequate system of internal control procedures covering all financial and operating functions. Internal control and its effectiveness is reviewed through the process of internal audit. The Audit Committee of the Directors also monitors the adequacy of the internal control systems through regular review of findings of internal audit and implementation of the recommendations thereof.

Human Resources

There is nothing significant to be mentioned under this head as there are no employees under direct employment of the Company.

Cautionary Statement

Statement in this Management Discussion and 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.

Important factors that could make a difference to the Company's operations include among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

CERTIFICATE PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

To
The Board of Directors
MPF Systems Ltd
Mumbai-Pune Road,
Chinchwad (E), Pune – 411019.

Dear Sirs,

In pursuance of Clause 49 of the Listing Agreement with the stock exchanges it is hereby certified that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st December, 2014 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st December, 2014, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee:
 - (i) Significant changes in internal control over financial reporting during the year ended 31st December, 2014;
 - (ii) Significant changes in accounting policies during the year 31st December, 2014 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For MPF Systems Limited

Arvind Kumar Maurya **Bijay Kumar Dokania**
(DIN No.: 06923706) (DIN No.: 00570916)
Director *Director*

Place: Pune
Date : 3rd June 2015

Independent Auditors' Report

To the Members of
MPF Systems Limited
(Previously known as Mather and Platt Fire Systems Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of MPF Systems Limited (Previously known as Mather and Platt Fire Systems Limited) ("the Company") which comprise the Balance Sheet as at 31 December 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 December 2014;

- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

The Ministry of Corporate Affairs had on 01 April, 2014, vide its General Circular No. 07/2014, Dissemination of Information with Regards to the Provisions of the Companies Act, 2013 as notified till date vis a vis corresponding provisions of the Companies Act, 1956, identified such sections of the Companies Act, 1956 that would cease/ continue to have effect from 01 April 2014.

Accordingly, in terms of the aforesaid Circular, our reporting in respect of section 227(3)(f) of the Companies Act, 1956, and clauses (3), (5)(a) and (b), (6), (7), (14), (18) of the Companies (Auditor's Report) Order, 2003 (dealing with sections 49, 58A, 58AA, 209(1)(d) and 301 of the Companies Act, 1956) is only for the period beginning from 1 January 2014 till 31st March 2014 since as per the aforementioned MCA Circular these sections have ceased to have effect from 01st April, 2014."

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - e. on the basis of written representations received from the directors at on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No:
101248W/W-100022

Juzer Miyajiwala
Partner

Place : Pune

Date : 18th March 2015

Membership No: 047483

**Annexure to the Independent Auditor’s Report -
31 December 2014**

[Referred to in the Independent Auditors’ Report to the Members of MPF Systems Limited (Previously known as Mather and Platt Fire Systems Limited) (‘the Company’) on the financial statements for the year ended 31 December 2014]

We report as follows:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets, by which its fixed assets are verified annually. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) No fixed assets have been disposed off during the year.
2. The Company does not hold any physical inventory as at the end of the year. Accordingly provisions of clause 4(ii) of the Order are not applicable to the Company.
3. The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956.
4. The Company has not purchased any inventory or fixed assets and there were no sales or services rendered during the year. Accordingly, provisions of clause 4(iv) of the Order are not applicable to the Company.
5. a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act 1956, have been entered in the register required to be maintained under that section till 31st March 2014.
- b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of Rs 5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, except for sale of certain fixed assets which are for the specialised requirements of the buyer’s, for which suitable alternative sources are not available to obtain comparable quotations. However, on the basis of information and explanations provided, the same appear reasonable.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. In our opinion and according to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the

Companies Act 1956, for any of the products manufactured/ services rendered by the Company.

9. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax have been regularly deposited by the Company with the appropriate authorities except for delays in payment of Income Tax amounting to Rs. 2,60,375/- ranging between 23 to 177 days. As explained to us, the Company did not have any dues on account of Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Provident Fund, Employees’ State Insurance, Investor Education and Protection Fund.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax and Sales Tax dues were in arrears as at 31 December 2014 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, the following dues of Sales Tax have not been deposited with the appropriate authorities on account of disputes.

Name of the statute	Nature of the dues	Amount (Rs.’ 000)	Period to which the amount relates	Forum where the dispute is pending
Works Contract Tax under Kerala General Sales Tax Act, 1963	Differential rate of tax	2,768	1987-1988 to 1993-1994	Commercial Tax Officer, Ernakulam
Works Contract Tax under Kerala General Sales Tax Act	Differential rate of tax	34	1997-1998	Commercial Tax Officer, Ernakulam
Works Contract Tax under Kerala General Sales Tax Act	Differential rate of tax	74	1998-1999	Commercial Tax Officer, Ernakulam
Central Sales Tax, 1956	Non submission of E-1 Form	500	1998-1999 to 2002-2003	Commercial Tax Officer, Kolkata
West Bengal Sales Tax Act, 1994	Non submission of E-1 Form	125	1998-1999 to 2002-2003	Commercial Tax Officer, Kolkata
Works Contract Tax under U P Trade Tax Act, 1948	Chargeable of State sales tax	3,932	1987-1988 to 1997-1998	Deputy Commissioner UP Trade Tax Tribunal, Lucknow

-
10. The accumulated losses of the Company have exceeded 50% of its net worth at the end of the financial year. The Company has incurred cash losses in the current financial year but not in the immediately preceding financial year.
 11. The Company did not have any outstanding dues to any financial institution, banks or debenture-holders during the year.
 12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund / nidhi / mutual benefit fund / society.
 14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
 15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 16. The Company did not have any term loans outstanding during the year.
 17. *According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment to the extent of Rs. 8,38,892/-.*
 - 18.

The Company has not made any preferential allotment of shares to companies/firms/other parties covered in the register maintained under Section 301 of the Companies Act,1956.

19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W

Juzer Miyajiwala

Partner

Place : Pune

Date : 18th March 2015 Membership No: 047483 /W-100022

ANNUAL REPORT 2014

Balance Sheet

as at 31st December 2014

(Currency - Indian Rupees)

	Note	December 31 st , 2014	December 31 st , 2013
EQUITY AND LIABILITIES			
Shareholders' funds :			
Share capital	3	34,026,470	34,026,470
Reserves and surplus	4	<u>(34,542,585)</u>	<u>(29,559,686)</u>
		<u>(516,115)</u>	<u>4,466,784</u>
Current liabilities			
Trade payables	5	1,580,953	1,266,385
Other current liabilities	6	266,579	-
Short term provisions	7	-	6,924,115
		<u>1,847,532</u>	<u>8,190,500</u>
TOTAL		<u><u>1,331,417</u></u>	<u><u>12,657,284</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Intangible fixed asset	8	10,976	16,688
Non-current investments	9	21,100	21,100
Long term loans and advances	10	290,702	129,190
		<u>322,778</u>	<u>166,978</u>
Current assets			
Trade receivables	11	-	-
Cash and bank balances	12	1,008,639	12,490,306
		<u>1,008,639</u>	<u>12,490,306</u>
TOTAL		<u><u>1,331,417</u></u>	<u><u>12,657,284</u></u>
Significant accounting policies	2		
Notes to financial statements	3 -23		

The notes referred to above form an integral part of the Balance Sheet

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Reg. No.: 101248W/W-100022

Juzer Miyajiwala

Partner

Membership No. 047483

Place: Pune

Date : 18th March 2015

For and on behalf of the MPF Systems Limited

(Previously known as Mather and Platt Fire Systems Limited)

Arvind Kumar Maurya
Director

Bijay Kumar Dokania
Director

Place: Mumbai

Date : 18th March 2015

Statement of Profit and Loss

for the year ended 31st December 2014

(Currency - Indian Rupees)

	Note	December 31 st , 2014	December 31 st , 2013
Revenue			
Other income	13	<u>110,507</u>	<u>35,834,985</u>
		<u>110,507</u>	<u>35,834,985</u>
Expenditure			
Operating and other expenses	14	5,087,694	1,280,028
Amortisation	8	<u>5,712</u>	<u>454</u>
		<u>5,093,406</u>	<u>1,280,482</u>
Profit/(Loss) before tax		<u><u>(4,982,899)</u></u>	<u><u>34,554,503</u></u>
Provision for tax			
- Current tax		-	6,924,115
- Short provision of income tax with respect to earlier years		-	647,986
Profit/(Loss) after tax		(4,982,899)	26,982,402
Basic and diluted earnings per equity share of face value of Rs. 10 each	15	(1.46)	7.93
Significant accounting policies	2		
Notes to financial statements	3 - 23		

The notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Reg. No.: 101248W/W-100022

Juzer Miyajiwala

Partner

Membership No. 047483

Place: Pune

Date : 18th March 2015

For and on behalf of the MPF Systems Limited

(Previously known as Mather and Platt Fire Systems Limited)

Arvind Kumar Maurya

Director

Bijay Kumar Dokania

Director

Place: Mumbai

Date : 18th March 2015

ANNUAL REPORT 2014

Cash Flow Statement

for the year ended 31st December 2014

(Currency - Indian Rupees)

	December 31 st , 2014	December 31 st , 2013
A. Cash flows from operating activities		
Profit before tax	(4,982,899)	34,554,503
<i>Non cash adjustments to reconcile profit before tax to net cash flows:</i>		
Interest income	(65,507)	(91,851)
Liabilities no longer required written back		
Dividend income	-	(675)
Profit from sale of Intangible fixed asset	-	(21,730,000)
Amortisation of intangible fixed assets	5,712	454
Operating profit before working capital changes	<u>(5,042,694)</u>	<u>12,732,431</u>
<i>Adjustments for :</i>		
Decrease in trade receivables		-
Decrease in loans and advances	-	-
Decrease in trade payables	314,568	(2,012,943)
Increase (Decrease) in other liabilities	266,579	(11,902,810)
	-	
Cash generated from operations	<u>(4,461,547)</u>	<u>(1,183,322)</u>
Income taxes paid (<i>net of refunds</i>)	(7,085,627)	(494,856)
Net cash (used in) / generated from operating activities	<u>(11,547,174)</u>	<u>(1,678,178)</u>
B. Cash flows from investing activities		
Dividend received	-	675
Interest received	65,507	131,285
Purchase of non current investment	-	(17,142)
Proceeds from/ (investments in) bank deposits (having original maturity of more than three months) (<i>also refer note 12</i>)	-	2,360,000
Proceeds from sale of Intangible fixed assets	-	11,434,680
Net cash from/ (used in) investing activities	<u>65,507</u>	<u>13,909,498</u>
Net increase/ (decrease) in cash and cash equivalents (A+B)	(11,481,667)	12,231,320
Cash and cash equivalents opening balance	12,490,306	258,986
Cash and cash equivalents closing balance	1,008,639	12,490,306
Components of cash and cash equivalents		
Balances with banks on current accounts	<u>1,008,639</u>	<u>12,490,306</u>
Total cash and cash equivalents (<i>also refer note 12</i>)	<u>1,008,639</u>	<u>12,490,306</u>
Significant accounting policies	2	
Notes to financial statements	3 - 23	

The notes referred to above form an integral part of the Cash Flow Statement

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Reg. No.: 101248W/W-100022

Juzer Miyajiwala

Partner

Membership No. 047483

Place: Pune

Date : 18th March 2015

For and on behalf of the MPF Systems Limited

(Previously known as Mather and Platt Fire Systems Limited)

Arvind Kumar Maurya Bijay Kumar Dokania

Director

Director

Place: Mumbai

Date : 18th March 2015

Notes to the financial statements

for the year ended 31st December 2014

(Currency - Indian Rupees)

1.1 Background:

MPF Systems Limited (previously known as Mather and Platt Fire Systems Limited) ('the Company') was formed as a result of a demerger of Mather and Platt (India) Limited on 18 April 2001. Consequently the business of fire systems was transferred to the Company. 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. The Company is primarily engaged in the business of design, development, installation and servicing of Fire Securities systems. The Company has its corporate office at Chinchwad (E), Pune. Currently there are no commercial operations carried out by the Company.

1.2 Going concern

The Company has incurred loss during the year and the total accumulated losses at that date amounting to INR 34,542,585 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 statements 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.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards notified under the Companies Act, 1956 ('the Act'), read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

2.2 Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/ materialize. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Current-non current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be settled within 12 months after the reporting date; or
- d. the Company does not have any unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

Notes to the financial statements (continued)

for the year ended 31st December 2014

(Currency - Indian Rupees)

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalent. The operating cycle of the Company is less than 12 months.

2.4 Intangible fixed asset and amortisation

Intangible fixed assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. Intangible assets are amortised in the Statement of Profit and Loss over their useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the assets. Accordingly, at present, these are being amortised on straight line basis over a period of 3 years.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from the previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of intangible assets which are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss.

2.5 Impairment of assets

In accordance with Accounting Standard 28 – Impairment of Assets (AS 28), the carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.6 Investments

Investments that are not readily realisable and intended to be held for more than a year from the date of acquisition are classified as non-current investments.

Long term investments are carried forward at cost less other-than-temporary diminution in value, determined separately for each individual investment.

2.7 Revenue recognition

a) Product sales

Revenue from sale of goods is recognised when all significant risks and rewards of their ownership are passed onto the customers. The amount recognised as revenue is exclusive of sales tax/ value added tax and is net of returns, trade discounts, quantity discounts and rebates.

b) Interest income

Interest income is recognised on a time proportionate basis taking into account the amount invested and the rate applicable.

c) Other

Dividend income is recognised when the right to receive payment is established. Other items of income are accounted as and when the right to receive arises.

2.8 Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the respective transaction.

Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currency at the Balance Sheet date are translated at the year end exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

2.9 Taxation

Income-tax comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation and

Notes to the financial statements (continued)

for the year ended 31st December 2014

(Currency - Indian Rupees)

carried forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonable/ virtually certain (as the case may be) to be realised.

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act, in respect of MAT paid is recognised as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.10 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent dilutive equity shares outstanding during the year, except where the results would be anti-dilutive.

2.11 Provisions and contingencies

A provision is recognised in the Balance Sheet when the Company has a present obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation, in respect of which a reliable estimate of the amount of the obligation can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure by way of a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not; require an outflow of economic resources. Where there is a possible obligation in respect of which the likelihood of outflow of economic resources is remote, no provision or disclosure is made.

Accruals have been made in respect of warranties, contractual obligations and liquidated damages for sales of its products, based on past experience. The timing and amount of the cash flows that arise from these matters are determined at the time of receipt of claims from customers.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

	December 31 st , 2014	December 31 st , 2013
3. Share capital		
<i>Authorised</i>		
5,000,000 (2013: 5,000,000) equity shares of Rs. 10 each	<u>50,000,000</u>	<u>50,000,000</u>
<i>Issued, subscribed and paid up</i>		
3,402,647 (2013: 3,402,647) equity shares of Rs.10 each	<u>34,026,470</u>	<u>34,026,470</u>
	34,026,470	34,026,470
3.1 Reconciliation of shares outstanding at the beginning and at the end of the year		
Shares outstanding as at the commencement and at the end of the year	3,402,647	3,402,647

3.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. Accordingly, all equity shares rank equally with regards to dividends and shares in the Company's residual assets. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

3.3 Shares held by holding/ultimate holding company

Name of the shareholder	December 31 st , 2014		December 31 st , 2013	
	No. of shares	% held	No of Shares	No. of shares
Wilo SE	-	-	1,887,697	55.48%
Royal Nirman Private Limited	1,887,697	55.48%	-	-

**Pursuant to the Share Purchase Agreement Dated July 01, 2014, the company has taken on record the transfer of 18,87,697 equity shares of Rs 10 each held by Wilo Se 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

ANNUAL REPORT 2014

Notes to the financial statements (continued)

for the year ended 31st December 2014

(Currency - Indian Rupees)

3.4 Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	December 31 st , 2014		December 31 st , 2013	
	No. of shares	% held	No of Shares	No. of shares
Wilo SE	-	-	1,887,697	55.48%
Royal Nirman Private Limited	1,887,697	55.48%	-	-

	December 31 st , 2014	December 31 st , 2013
4. Reserves and surplus		
Deficit in the Statement of Profit and Loss		
Balance as per last Balance Sheet	(29,559,686)	(56,542,088)
Add - Net profit/(Loss) after tax transferred from Statement of Profit and Loss	(4,982,899)	26,982,402
Net deficit in the Statement of Profit and Loss (also refer note 1.2)	<u>(34,542,585)</u>	<u>(29,559,686)</u>
5. Trade payables		
(also refer note 19 & 20)	1,580,953	1,266,385
	<u>1,580,953</u>	<u>1,266,385</u>
6. Other current liabilities		
Tax deducted at source payable	266,579	-
	<u>266,579</u>	<u>-</u>
7. Short term provisions		
Provision for current tax (net of advance tax)	-	6,924,115
	<u>-</u>	<u>6,924,115</u>
8. Intangible fixed assets		

	Trademark, Copyrights, Knowhow and Qualification rights	Software	Total
Gross block			
Balance as at 1 st January 2013	-	-	-
Additions	-	17,142	17,142
Deletions	-	-	-
Balance as at 31 st December 2013	<u>-</u>	<u>17,142</u>	<u>17,142</u>
Balance as at 1 st January 2014	-	17,142	17,142
Additions	-	-	-
Deletions	-	-	-
Balance as at 31st December 2014	<u>-</u>	<u>17,142</u>	<u>17,142</u>
Amortisation			
Balance as at 1 st January 2013	-	-	-
Amortisation for the year	-	454	454
Balance as at 31 st December 2013	<u>-</u>	<u>454</u>	<u>454</u>
Balance as at 1 st January 2014	-	454	454
Amortisation for the year	-	5,712	5,712
Balance as at 31st December 2014	<u>-</u>	<u>6,166</u>	<u>6,166</u>
Net block			
As at 31 st December 2013	-	16,688	16,688
As at 31st December 2014	-	10,976	10,976

Sub Note : Pursuant to the resolution passed by the Board of directors in their meeting held on October 26, 2013, the Company had sold its intangible fixed assets comprising copyrights, knowhow, qualification rights and trademarks pertaining to Fire and Security Engineering Division of Mather and Platt (India) Limited which were initially transferred to the Company pursuant to Scheme of Arrangement with Mather and Platt (India) Limited as approved by the Honorable High Court of Bombay vide its order dated April 18, 2001. These intangible assets were at Nil value in the books.

The consideration for sale of these intangible assets is based on valuation made by an independent valuer.

Notes to the financial statements (continued)

for the year ended 31st December 2014

(Currency - Indian Rupees)

	December 31 st , 2014	December 31 st , 2013
9. Non-current investments		
<i>(Non trade)</i>		
Quoted		
Investment in equity instruments		
United Spirits Limited		
266 shares (2013 : 266 shares) of Rs.10 each fully paid up	16,100	16,100
Unquoted		
Investment in Government securities		
6 Year National Savings Certificates		
(lodged with Karnataka Sales tax department as security deposit)	5,000	5,000
	<u>21,100</u>	<u>21,100</u>
<i>Aggregate market value of quoted investments</i>	740,012	693,475
10. Long term loans and advances		
<i>(Unsecured, considered good)</i>		
Advance taxes and tax deducted at source <i>(net of provisions)</i>	290,702	129,190
	<u>290,702</u>	<u>129,190</u>
11. Trade receivables		
<i>(Unsecured)</i>		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	-	-
Considered doubtful	59,749,957	59,766,310
Less: Provision for doubtful debts	<u>(59,749,957)</u>	<u>(59,766,310)</u>
	<u>-</u>	<u>-</u>
12. Cash and bank balances		
<i>Cash and cash equivalents</i>		
Cash on hand	-	-
Balances with banks on current accounts	1,008,639	12,490,306
	<u>1,008,639</u>	<u>12,490,306</u>
Other bank balances		
Bank deposits with original maturity of more than 3 months and remaining maturity of less than 12 months *	-	-
	<u>1,008,639</u>	<u>12,490,306</u>
Details of bank balances/deposits		
Bank balances available on demand included under 'Cash and cash equivalents'	1,008,639	12,490,306
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	-	-
	<u>1,008,639</u>	<u>12,490,306</u>
13. Other income		
Interest from banks	65,507	91,851
Dividend	-	675
Liabilities no longer required written back	45,000	14,012,459
Profit from sale of intangible fixed assets <i>(also refer note 8)</i>	-	21,730,000
	<u>110,507</u>	<u>35,834,985</u>

ANNUAL REPORT 2014

Notes to the financial statements (continued)

for the year ended 31st December 2014

(Currency - Indian Rupees)

		December 31 st , 2014	December 31 st , 2013
14. Operating and other expenses			
Legal and professional charges		2,899,150	293,928
Auditors' remuneration		447,283	348,597
Annual general meeting and share registration expenses		111,699	227,080
Advertisement expenses		374,258	233,937
Filing fees		325,810	80,195
Interest on taxes		18,737	53,337
Postage		799,112	2,665
Miscellaneous expenses		111,645	40,289
		<u>5,087,694</u>	<u>1,280,028</u>
Note : Payment to auditors			
Statutory audit		130,000	130,000
Limited reviews		90,000	90,000
Other services		160,000	80,000
Out of pocket expenses reimbursed		18,080	10,250
Service tax		49,203	38,347
		<u>447,283</u>	<u>348,597</u>
15 Earnings per share			
Net profit for the year attributable to equity shareholders	A	(4,982,899)	26,982,402
Weighted average number of equity shares of Rs 10 each outstanding during the year	B	3,402,647	3,402,647
Basic and diluted earnings per equity share of Rs 10 each	(A/B)	<u>(1.46)</u>	<u>7.93</u>
16. Contingent liabilities			
a) Claims against the Company not acknowledged as debts		3,778,847	3,778,847
b) Sales tax and Works Contract tax*		7,432,727	7,432,727
		<u>11,211,574</u>	<u>11,211,574</u>

*Excluding Interest leviable, if any, on Conclusion of the matter.

17. Creditors scheme of arrangement

The Company's Scheme of Arrangement with its Unsecured creditors had been approved by the Honorable High Court of Judicature at Bombay vide Order dated 30th April, 2007. Unsecured Creditors had exercised the options for settlement of their claims and the Company has disbursed all the installments to creditors covered under the scheme. However, certain cheques amounting to Rs. 860,233 had been returned back and balance equivalent to cheques returned back had been maintained in a bank account with a scheduled bank. Reduction of principal value of liabilities arising out of the compromise/ arrangement under the scheme credited to Capital Reserve, had been set off against the loss in the previous years, in accordance with accounting treatment prescribed under clause 5 of the Scheme of Arrangement as approved by the Hon'ble High Court of Judicature at Bombay vide Order dated 30 April 2007.

18. Compliance with Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act')

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the period end together with interest paid / payable as required under the Act are not applicable.

19. Segmental Information

The Company is primarily engaged in the business of design, development, manufacture, installation of fire securities systems. As such, there is no separate reportable segment as per the Accounting Standard – 17 "Segment Reporting". All the activities of the Company are carried out in India.

Notes to the financial statements (continued)

for the year ended 31st December 2014

(Currency - Indian Rupees)

20. Deferred taxation

As at the year end, the Company has assessed the realisability of the deferred tax assets on carry forward loss for the year and has determined that there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized and therefore it has not created any deferred tax asset.

21 Disclosure of related parties / related party transactions:

a) List of related parties where control exists

Sr. No.	Name of the Related Party	Relationship
1	WILO SE , Germany *	Holding Company - upto 30 June 2014
2	Royal Nirman private limited*	Holding Company - from 1 July 2014

* The holding company holds more than one-half in nominal value of the equity share capital.

b) Names of the related parties with whom transactions were carried out during the year and description of relationship:

Sr. No.	Fellow subsidiary - Upto 30 June 2014
1	Wilomather and Platt Pumps Private Limited (previously known as Mather and Platt Pumps Limited)

c) Disclosure of related party transactions

Sr. No.	Nature of transaction / relationship / major parties	31-Dec-14		31-Dec-13	
		Amount	Amounts for major parties	Amount	Amounts for major parties
1	Professional Fees Fellow subsidiary Wilomather and Platt Pumps Private Limited	2,346,469	2,346,469	-	-
2	Sale of intangible fixed assets (excluding taxes) (also refer note 8) Fellow subsidiary Wilomather and Platt Pumps Private Limited	-	-	21,730,000	21,730,000
3	Balance of advances adjusted against consideration receivable for sale of intangible fixed assets [net of liabilities written back Rs. Nil (2013: Rs. 14,012,459)] Fellow subsidiary Wilomather and Platt Pumps Private Limited	-	-	8,185,671	8,185,671
4	Balance of trade payables adjusted against consideration receivable for sale of intangible fixed assets Fellow subsidiary Wilomather and Platt Pumps Private Limited	-	-	2,109,649	2,109,649

"Major parties" denote entities who account for 10% or more of the aggregate for that category of transaction.

d) Notes to related party transactions:

- (i) Orders, invoicing and other matters relating to the operations of the Company, are being presently done / dealt with in the name of Mather and Platt (India) Ltd. wherefrom the Company demerged, pending completion of various formalities in this regard.

ANNUAL REPORT 2014

Notes to the financial statements (continued)

for the year ended 31st December 2014

(Currency - Indian Rupees)

- (ii) The Company had no staff, and the operations of the Company were supported by Wilo Mather and Platt Pumps Private Limited (previously known as Mather and Platt Pumps Limited) upto 30th June 2014, free of charge.

22 Company Secretary

The financial statements have not been authenticated by a whole time secretary as required under Section 215 (1) of the Companies Act, 1956, as the Company has not appointed a whole time Company Secretary.

23 Prior period comparatives

Prior period figures have been regrouped/reclassified where necessary to conform to the current year's presentation as follows:

Particulars	Amount as per audited financial statements as on 31 December 2013	Amount regrouped in current year	Regrouping in Note 14 - Operating and other expenses
Miscellaneous expense (under note 14)	42,954	2,665	Regrouped in 'Postage, courier and others'
		40,289	Disclosed in 'Miscellaneous expense'
	42,954	42,954	

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Reg. No.: 101248W/W-100022

Juzer Miyajiwala

Partner

Membership No. 047483

Place: Pune

Date : 18th March 2015

For and on behalf of the MPF Systems Limited

(Previously known as Mather and Platt Fire Systems Limited)

Arvind Kumar Maurya

Director

Bijay Kumar Dokania

Director

Place: Mumbai

Date : 18th March 2015

MPF SYSTEMS LIMITED

Registered Corporate Office

Greaves Compound, Chinchwad works, Mumbai-Pune Road, Chinchwad (E), Pune- 411 019, India.

ATTENDANCE SLIP

Venue of the meeting : Celebration Inn hotel, Near Sushrut Hospital, Maldakka Road, Chinchwad Station, Pune- 400 019.

Date & Time:

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
DP Id*	
Address	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 22nd Annual General Meeting of the Company held on June 13th, 2015 at 11.00 a.m. at Celebration Inn hotel, Near Sushrut Hospital, Maldakka Road, Chinchwad Station, Pune- 400 019.

*Applicable for shareholders holding shares in electronic form

Signature of Member / Proxy

- Note: 1. Electronic copy of the Annual Report for 2014 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2014 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

E-Voting

e-Voting for the Twenty Second Annual General Meeting of MPF SYSTEMS LIMITED (Formerly known as MPF SYSTEMS LTD).

Subject:- MPF Systems Limited/Notice of 22nd ANNUAL GENERAL MEETING OF MPF SYSTEMS LIMITED WILL BE HELD AT CELEBRATION INN HOTEL, NEAR SUSHRUT HOSPITAL, MALDAKKA ROAD, CHINCHWAD STATION, PUNE- 400 019. ON TUESDAY, JUNE 30, 2015 AT 11.00 A M.

Dear Shareholder,

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or <http://www.mpfsl.co.in>.

The e-voting period commences on Saturday 27th June, 2015 (9:00 am) and ends on Monday 29th June, 2015 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date** of 23rd June 2015.

The facility for voting through remote e-voting / ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file “**e-Voting.pdf**” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on “Shareholder - Login”.
4. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
7. Select “EVEN” of MPF Systems Limited. Members can cast their vote online from Saturday 27th June, 2015 (9:00 am) and ends on Monday 29th June, 2015 (5:00 pm).

Note: e-Voting shall not be allowed beyond said time.

8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail fcsrcm@gmail.com with a copy marked to evoting@nsdl.co.in.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the

conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

o Login to 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 'Forgot Password' option available on the site to reset the same.

o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the evoting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

Assuring you of our best services,

For: MPF Systems Limited

---SD---

Bijay Kumar Dokania
(Director)

MPF SYSTEMS LIMITED

Registered Corporate Office

Greaves Compound, Chinchwad works, Mumbai-Pune Road, Chinchwad (E), Pune- 411 019, India.

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

BALLOT FORM

Name and Registered Address of the Sole/First named Shareholder :

Name(s) of the Joint Holder(s) (if any) :

Registered Folio No./ DP ID No. and Client ID No.* (*Applicable to investors holding shares in dematerialized form)

Number of Share(s) held:

E-voting Event Number(EVEN) :

Used ID :

Password :

I/We hereby exercise my/our vote(s) in respect of Ordinary Resolutions set out in the Notice of the 22ND Annual General Meeting of the company to be held on Tuesday, 30th June 2015, by sending my/our assent or dissent to the said Ordinary/Special Resolutions by placing the tick() mark at the appropriate box below :

Item No.	Resolution	No. of shares	I/We assent to the Resolution (FOR)	I/We dissent the Resolution (Against)
1.	Adoption of audited financial statement of the Company for the calendar year ended December 31, 2014, the Reports of the Directors and Auditors thereon.			
2.	Appointment of Auditors and authorizing the Board to fix their remuneration.			
3.	Re Appointment of Mr. Bijay Kumar Dokania (DIN 00570916) as a Director of the Company.			
4.	Re Appointment of Mr. Shailendra Kumar Patni (DIN 05281098) as a Director of the Company.			
5.	Re Appointment of Mr. Mukesh Sarswat (DIN 05340062) as an Independent Director.			
6.	Re Appointment of Mr. Arvind Kumar Maurya (DIN 06923706) as a Director of the Company.			
7.	Re Appointment of Mrs. Kirti Mahadev Salvi (DIN 07141300) as a women Director of the Company.			
8.	Re Appointment of Mr. Mr. Anil Kothari (DIN 01991283), as an Independent Director.			
9.	Re Appointment of Mr. Rajesh Kumar Khaitan (DIN 02659900), as a director of the company.			
10.	Re Appointment of Ms. Pooja Jalan (DIN 06879482), as an Independent director.			
11.	To Change of Calendar Year to Financial Year for the purpose of preparation of Financial Statements.			
12.	To Change of address From Pune TO Mumbai			

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If undelivered, please return to :

MPF SYSTEMS LIMITED

REGISTERED CORPORATE OFFICE :

Greaves Compound, Chinchwad
works, Mumbai-Pune Road, Chinchwad
(E), Pune- 411 019, India.