

**LODHA
& CO**

Chartered Accountants

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Auditors' Report on Quarterly Financial Results of MPIL CORPORATION LIMITED Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of MPIL CORPORATION LIMITED

We have audited the quarterly financial results of MPIL CORPORATION LIMITED for the quarter and year ended March 31, 2010, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

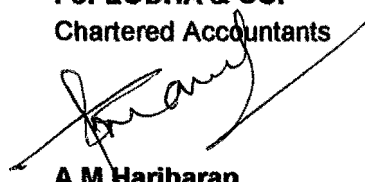
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and;
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2010.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For LODHA & CO.
Chartered Accountants


A.M. Hariharan
Partner
Membership No. 38323
Firm Registration No: 301051E

Mumbai.
Date: May 26, 2010

MPIL CORPORATION LIMITED

(Formerly Mather and Platt (India) Limited)

Mailing Address: "The International", 5th Floor, 16, New Marine Lines Cross Road No. 1, Churchgate, Mumbai-400 020. Tel : (022) 2203 3989, 2203 3992 • Fax : (022) 2206 5703

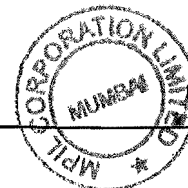
| MPIL CORPORATION LIMITED | | | | | |
|--------------------------------------------|------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| AUDITED FINANCIAL RESULTS | | | | | |
| FOR THE QUARTER/YEAR ENDED 31ST MARCH 2010 | | | | | |
| (In Rs. Lacs) | | | | | |
| Sl. No. | Particulars | Quarter ended | | Year ended | |
| | | 31.3.2010 Audited | 31.3.2009 Audited | 31.3.2010 Audited | 31.3.2009 Audited |
| 1 | (a) Net Sales / Income from Operations | - | - | - | - |
| | (b) Other Operating Income | - | - | - | - |
| 2 | Expenditure | - | - | - | - |
| | a) Increase/decrease in stock in trade and work in progress | - | - | - | - |
| | b) Consumption of raw materials | - | - | - | - |
| | c) Purchase of traded goods | - | - | - | - |
| | d) Employees cost | - | 9 | 20 | 34 |
| | e) Depreciation | 3 | 3 | 14 | 14 |
| | f) Legal & Professional charges | 4 | 2 | 12 | 7 |
| | f) Other expenditures | 9 | 12 | 36 | 42 |
| | g) Total | 16 | 26 | 82 | 97 |
| 3 | Profit/Loss from Operations before Other Income, Interest and Exceptional Items (1-2) | (16) | (26) | (82) | (97) |
| 4 | Other Income | 21 | 27 | 95 | 80 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 5 | 1 | 13 | (17) |
| 6 | Interest | 1 | 2 | 5 | 10 |
| 7 | Profit/Loss after Interest but before Exceptional Items (5-6) | 4 | (1) | 8 | (27) |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit (+)/Loss(-) from Ordinary Activities before Tax (7+8) | 4 | (1) | 8 | (27) |
| 10 | Tax expense | - | - | - | - |
| | a) Current Year | 1 | - | 1 | - |
| | b) Fringe Benefit Tax | - | - | - | 3 |
| | c) For earlier Years | - | (24) | - | (24) |
| 11 | Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10) | 3 | 23 | 7 | (6) |
| 12 | Extraordinary Item (net of tax expense) | - | - | - | - |
| 13 | Net Profit (+)/Loss(-) for the period (11-12) | 3 | 23 | 7 | (6) |
| 14 | Paid-up Equity Share Capital (Face Value Rs. 10/- per Share) | 57 | 57 | 57 | 57 |
| 15 | Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year | - | - | 1,222 | 1,215 |
| 16 | Earnings Per Share (EPS) | | | | |
| | a) Basic and Diluted EPS before Extra Ordinary items (Rs) | 0.59 | 3.94 | 1.16 | (1.08) |
| | b) Basic and Diluted EPS after Extra Ordinary items(Rs.) | 0.59 | 3.94 | 1.16 | (1.08) |
| 17 | Public Shareholding | | | | |
| | - No. of Shares | 151,971 | 151,971 | 151,971 | 151,971 |
| | - Percentage of shareholding | 26.59% | 26.59% | 26.59% | 26.59% |
| 18 | Promoters and Promoter group Shareholding | | | | |
| | a) Pledged/encumbered | | | | |
| | Number of Shares | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL | NIL | NIL | NIL |
| | - Percentage of shares (as a % of the total share capital of the Company) | NIL | NIL | NIL | NIL |
| | b) Non-encumbered | | | | |
| | Number of Shares | 419,606 | 419,606 | 419,606 | 419,606 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 73.41% | 73.41% | 73.41% | 73.41% |

NOTES:

- The above financial results after being reviewed by the Audit Committee, were approved and taken on record by the Board of Directors of the Company at its meeting held on 26th May 2010.
- There were no investor complaints pending at the beginning of the quarter. During the quarter, 5 investor complaints were received and all have been redressed. There were no investor complaints pending at the end of the quarter.
- Previous year's/ period's figures have been regrouped /reclassified wherever necessary.

For MPIL Corporation Limited

Place: Mumbai
Date: 26th May, 2010



Ravindra K. Raje
Director

MPIL CORPORATION LIMITED

(Formerly Mather and Platt (India) Limited)


Mailing Address: "The International", 5th Floor, 16, New Marine Lines Cross Road No. 1, Churchgate, Mumbai-400 020. Tel : (022) 2203 3989, 2203 3992 • Fax : (022) 2206 5703

Statement of Assets and Liabilities as on 31st March 2010

| | | (In Rs. Lacs) | |
|---|----------------------------------------|--------------------|-------------|
| | | For the Year ended | |
| | Particulars | 31.3.2010 | 31.3.2009 |
| | | Audited | Audited |
| 1 | Shareholders' Funds | | |
| | a) Share Capital | 57 | 57 |
| | b) Reserve & Surplus | 1382 | 1379 |
| 2 | Loan Funds | 29 | 50 |
| 3 | Deferred Tax Liability | - | - |
| | Total | 1468 | 1486 |
| 4 | Fixed Assets (Net) | 262 | 280 |
| 5 | Investments | 686 | - |
| 6 | Current Assets, Loans & Advances | | |
| | a) Inventories | - | - |
| | b) Sundry Debtors | - | - |
| | c) Cash and Bank Balance | 528 | 1219 |
| | d) Other Current Assets | 5 | 17 |
| | e) Loans and Advances | 27 | 15 |
| | | 560 | 1251 |
| 7 | Less: Current Liabilities & Provisions | | |
| | a) Current Liabilities | 32 | 32 |
| | b) Provisions | 8 | 13 |
| | | 40 | 45 |
| | Net Current Assets | 520 | 1206 |
| | Total | 1468 | 1486 |

For MPIL Corporation Limited

Place: Mumbai
Date: 26th May, 2010


Ravindra K. Raje
Director