

# MPF SYSTEMS LIMITED

(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)

CIN NO.: L65999MH1993PLC287894

Date: 21.05.2024

To,  
The General Manager,  
Listing Department, BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001.

SCRIP CODE: 532470

**Subject: Intimation under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of submission of Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 along with Audit Report thereon.**

Dear Sir/Ma'am,

This has reference to our intimation dated 11th November, 2023 regarding the initiation of corporate insolvency resolution process (CIRP) in the case of the Corporate Debtor and further letter dated 15th May 2024, regarding the Committee of creditors (CoC) meeting to approve the Audited financial results for the quarter and year ended 31st March, 2024.

In furtherance thereof and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CoC along with the suspended board of directors in their meeting held on Tuesday, 21st May, 2024, at 04:00 PM through video conferencing have inter-alia considered and approved the Audited financial results for the quarter and year ended 31st March, 2024 along with Audit report

The said Audited Financial Results along with Audit Report of the statutory auditor of the company for the said period are attached herewith.

As the Company is under CIRP, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, the aforesaid meeting of the CoC was chaired by the undersigned RP who, relying on the certifications, representations and statements of the Directors and management of the Company took on record the Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024.

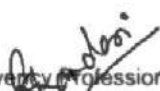
The meeting of the committee of creditors commenced at 04:00 PM and concluded at 04:30 P.M

This is for your information and for the information of the Members of your Exchange.

Thanking You.

Yours Faithfully

For MPF Systems Limited  
FOR MPF SYSTEMS LIMITED

  
Insolvency Professional  
IBBI/IPA-002/IP-N01023/2020-2021/13276

Raghunath Bhandari

Resolution Professional

Registration No. IBBI/IPA-002/IP-N01023/2020-2021/13276



Regd. Office : B-136,Ansa Industrial Estate, Opp .Axis Bank , Saki Naka, Andheri –East, Mumbai-400072

Email id: compliancempf@gmail.com: Tel No: 9223400434


Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
<b>I. Income from operations</b>					
(a) (i) Revenue from operations	-	-	-	7.00	1.20
(ii) Other Operating Income	-	-	-	-	-
<b>Total revenue from operations (i+ii)</b>	-	-	-	<b>7.00</b>	<b>1.20</b>
(b) Other incomes					
(i) Net profit arising on financial assets designated at FVTPL	-	-	-	-	-
(ii) Other incomes	-	24.15	2.97	25.55	7.55
<b>Total income (a+b)</b>	-	<b>24.15</b>	<b>2.97</b>	<b>32.55</b>	<b>8.75</b>
<b>2. Expenses</b>					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-
(c) Purchase of stock-in-trade	-	-	-	-	-
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(e) Employee benefit expense	1.29	1.31	-	4.45	2.00
(f) Finance Charges	-	-	-	0.60	5.45
(g) Depreciation and amortisation expense	-	-	-	-	-
(h) Legal & Professional fees paid	5.37	2.50	0.30	17.77	0.82
(i) Auditor's Remuneration	0.12	0.06	0.12	0.30	0.59
(j) Listing fees	0.96	0.96	0.89	3.84	3.54
(k) Rent Expenses	0.93	0.96	0.90	3.75	3.60
(l) Sundry Balances Written Off	-	1.75	-	1.25	-
(m) Net loss/(profit) arising on financial assets designated at FVTPL	-	-	-	-	-
(n) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.26	0.71	0.25	4.00	1.61
<b>Total expenses</b>	<b>9.99</b>	<b>8.25</b>	<b>2.66</b>	<b>36.44</b>	<b>17.60</b>
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	<b>(9.99)</b>	<b>15.90</b>	<b>0.32</b>	<b>(3.89)</b>	<b>(8.85)</b>
4. Exceptional items	-	-	-	-	-
<b>5. Profit / (Loss) before tax (3+4)</b>	<b>(9.99)</b>	<b>15.90</b>	<b>0.32</b>	<b>(3.89)</b>	<b>(8.85)</b>
6. Tax expense					
A. Provision for Current tax	-	-	-	-	-
B. Current tax expense relating to prior years	-	-	-	-	-
<b>7. Net Profit / (Loss) for the period after tax (5-6)</b>	<b>(9.99)</b>	<b>15.90</b>	<b>0.32</b>	<b>(3.89)</b>	<b>(8.85)</b>
<b>8. Other comprehensive income (net of tax expense)</b>					
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
<b>10. Total Comprehensive Income for the period</b>	<b>(9.99)</b>	<b>15.90</b>	<b>0.32</b>	<b>(3.89)</b>	<b>(8.85)</b>
<b>11. Paid-up Equity Share Capital</b> (Face value Rs. 10/-)	17.01	17.01	17.01	17.01	17.01
<b>12. Reserves excluding revaluation reserves</b>	(142.44)	(132.45)	(138.55)	(142.44)	(138.55)
<b>13. EPS (Not annualised)</b>					
(a) (i) Basic & Diluted EPS before Extraordinary items	-	9.34	0.19	-	-
(a) Basic & Diluted	-	9.34	0.19	-	-

Particulars	Quarter ended 31.03.2024
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL


**Notes:**

1. Previous year/period figures have been regrouped/reclassified wherever necessary.
2. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed & approved by the Committee of Creditors at their meeting held on 21st May, 2024. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been reviewed by the Statutory Auditors of the Company.
3. The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
4. The company operates in only one segment and hence Ind AS-108 "Operating Segment" is not applicable to the company.
5. Provision for tax is not provided for as the Company has incurred losses in current period.
6. An Application was filed by M/s. Rover Finance Limited through its Director as a Financial Creditor under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before this Hon'ble Tribunal for the initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor. The Adjudicating Authority admitted the aforesaid application vide order dated 8th November, 2023 and directed that CIRP of the Company be commenced and appointed Mr. Raghunath Bhandari, as Interim Resolution Professional (IRP). The aforesaid order dated 8th November, 2023 was intimated by Financial Creditor to IRP on 10th November, 2023. Pursuant to the insolvency commencement order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/IRP.

For MPF Systems Ltd (a Company under Corporate Insolvency Resolution Process by an order dated November 08, 2023)

  
Raghunath Bhandari  
Resolution Professional  
BBI Regn No: BBI/PA-002/IR-NO. 1023/2020-2021/13276  
Place: Mumbai  
Date: 21st May, 2024


For MPF Systems Limited  
On behalf of the Board (suspended during CIRP)

  
Sushma Yadav  
Director  
DIN: 07910845  
Place: Mumbai  
Date: 21st May, 2024


  
Lalamath Mishra  
Director  
DIN: 03364948  
Place: Mumbai  
Date: 21st May, 2024

Statement of Assets and Liabilities	(Rs. In Lakhs)	
	As at	As at
	Current (Year ended)	Previous (Year ended)
Particulars	31.03.2024	31.03.2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	-	-
b) Capital Work in Progress	-	-
c) Intangible Assets	-	-
d) Intangible assets under development	-	-
<b>Financial Assets</b>		
(i) Long Term Loans and advances	-	-
(ii) Non current investments	-	-
(iii) Other financial assets	-	-
g) Deferred Tax assets (net)	-	-
h) Other non - Current Assets	-	1.00
<b>Sub - Total - Non-Current Assets</b>	-	<b>1.00</b>
<b>Current Assets</b>		
a) Inventories	-	-
<b>Financial Assets</b>		
(i) Investments	-	-
(ii) Trade Receivables	0.01	-
(iii) Cash and Cash Equivalents	13.99	2.04
(iv) Bank Balances other than (ii) above	-	-
(v) Loans	-	-
(vi) Other Financial Assets	-	-
c) Current Tax Asset (Net)	0.12	0.41
d) Other current assets	0.10	-
<b>Sub - Total - Current Assets</b>	<b>14.22</b>	<b>2.45</b>
<b>TOTAL ASSETS</b>	<b>14.22</b>	<b>3.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	17.01	17.01
b) Other Equity	(142.44)	(138.55)
<b>Total Equity</b>	<b>(125.43)</b>	<b>(121.53)</b>
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Deferred Payment Liabilities	-	-
(iii) Other Financial Liabilities	-	-
b) Other Non-current Liabilities	-	-
c) Provisions	-	-
<b>Sub-total Non-Current Liabilities</b>	-	-
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	121.70	120.99
(ii) Trade payables	5.07	3.09
(iii) Other Financial Liabilities	-	-
b) Other current liabilities	12.29	0.61
c) Provisions	0.59	0.30
<b>Sub-total - Current Liabilities</b>	<b>139.65</b>	<b>124.98</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14.22</b>	<b>3.45</b>

For MPF Systems Ltd (a Company under Corporate Insolvency Resolution Process by an order dated November 08, 2023)

  
Raghunath Bhandari  
Resolution Professional  
BBI Regn No: BBI/PA-002/IP-NO. 1023/2020-2021/13276  
Place: Mumbai  
Date: 21st May, 2024

For MPF Systems Limited  
On behalf of the Board (suspended during CIRP)

  
Sushma Yadav  
Director  
DIN: 07910945  
Place: Mumbai  
Date: 21st May, 2024

  
Lokanath Mishra  
Director  
DIN: 03364948  
Place: Mumbai  
Date: 21st May, 2024

## Standalone Cash Flow statement for the period ended 31st March, 2024


(Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
	(₹)	(₹)
<b>Cash flows from operating activities</b>		
Net profit after tax	(3.89)	(8.85)
<b>Adjustments for:</b>		
<b>Non Cash Item/Items required to be disclosed separately</b>		
Provision for Current Tax	-	-
Sundry balance written off	-	-
- Intangible Assets	-	-
- Non current investments	-	-
- Long Term Loans and advances	-	-
Current tax expense relating to prior years	-	-
Net loss/(profit) arising on financial assets designated at FVTPL	-	-
Operating profit before working capital changes	(3.89)	(8.85)
<b>Changes in working capital:</b>		
Short-term loans and advances	-	-
Income tax paid (TDS)	-	-
Increase/(decrease) Trade payables	1.99	(3.98)
(Increase) / decrease Trade receivables	(0.01)	-
(Increase)/decrease Other current assets	(0.10)	-
Increase / (decrease) Other Financial Liabilities	-	-
Increase / (decrease) Current Provisions	0.30	0.30
Increase / (decrease) Other current liabilities	11.68	(2.76)
<b>Profit generated from operations</b>	<b>9.96</b>	<b>(15.30)</b>
Tax paid (net of refunds)	0.29	(0.02)
Net Cash generated from operating activities	10.25	(15.32)
	(i)	
<b>Cash flows from investing activities</b>		
Net cash generated from investing activities		
Repayment/(Receipt) of Advances	-	-
Increase in non-current assets	1.00	-
Increase in non-current investment	-	-
Less: Adjustment for Net Loss arising on financial assets designated at FVTPL	-	-
	(ii)	
	1.00	-
<b>Cash flows from financing activities</b>		
Receipt/(Repayment) of long term borrowings	-	-
Receipt/(Repayment) of short term borrowings	0.70	14.77
Net cash generated from financial activities	0.70	14.77
	(iii)	
Net change in cash and cash equivalents	11.95	(0.55)
Cash and cash equivalents at the beginning of the year	2.04	2.59
Cash and cash equivalents at the end of the period	13.99	2.04

For MPF Systems Ltd (a Company under Corporate Insolvency Resolution Process by an order dated November 08, 2023)

  
Raghunath Bhandari  
Resolution Professional  
BBI Regn No: IBBU/PA-002/IP-NO. 1023/2020-2021/13276  
Place: Mumbai  
Date: 21st May, 2024

For MPF Systems Limited  
On behalf of the Board (suspended during CIRP)

  
Sushma Yadav  
Director  
DIN: 07310845  
Place: Mumbai  
Date: 21st May, 2024

  
Lokanath Mishra  
Director  
DIN: 03364948  
Place: Mumbai  
Date: 21st May, 2024



# P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751022

Telephone No : 0674- 2543828 , Mobile: +91-9437076636

E-mail : [jctmishra36@gmail.com](mailto:jctmishra36@gmail.com) [itpams@gmail.com](mailto:itpams@gmail.com)



## INDEPENDENT AUDITOR'S REPORT

To  
**The Members of  
M/s MPF Systems Limited**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of M/s MPF Systems Limited ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

The company is under Corporate Insolvency Resolution Process and Mr. Raghunath Bhandari, has been appointed as Interim Resolution Professional (IRP) by the NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (COC) to revamp its business. The Company's net worth is completely eroded due to continuous losses, accordingly we are unable to comment upon the resultant effect of the same on the Assets, Liabilities and losses of the Company.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Emphasis of Matters**

We draw attention to the following matter:





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An Application was filed by M/s. Rover Finance Limited ("Financial Creditor") through its Director as a Financial Creditor under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before this Hon'ble Tribunal for the initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor.

Further, Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench - I admitted the Corporate Insolvency Resolution Process (CIRP) against the Company vide an order No. CP (IB). 242/MB/2023 dated 8th November, 2023. Pursuant to this order, the powers of the Board of Directors were suspended and were exercisable by Mr. Raghunath Bhandari, the Interim Resolution Professional (IRP) appointed by the NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (COC).

Further, Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench - I admitted the Corporate Insolvency Resolution Process (CIRP) against the Company vide an order dated 8<sup>th</sup> November, 2023. Pursuant to this order, the powers of the Board of Directors were suspended and were exercisable by Mr. Raghunath Bhandari, the Interim Resolution Professional (IRP) appointed by the NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (COC). We would like to draw attention to the following extracts of such order,

### Present Status of Insolvency Proceedings:

CIRP could not be completed within 180 days from the date of commencement and hence an application of extension for CIRP period has been filed by RP's Advocate

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115	We assessed the Company's process to identify the impact of the existing revenue accounting policy. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: (i) Verification of invoices raised for various professional and Contractual services rendered during the year and extent of such services provided in order to establish recognition criteria.





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## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Suspended Board of Directors and Resolution Professional is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements.

The Company's Suspended Board of Directors and Resolution Professional is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Suspended Board of Directors and Resolution Professionals are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS Financial Statements.





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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We have considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.





unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Disclaimer of Opinion:

### Related to Going Concern

The Company's net worth is eroded due to losses incurred by the company. We were informed by the Management, that there is no operating income in the company since the company is under IBC. RP is in the process of inviting Resolution plan from PRA and after the approval of resolution plan, company will be run by successful Resolution applicant. we are unable to comment upon the resultant effect of the same, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and 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 it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors of the Company as on March 31, 2024 taken on record by the suspended Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:



# P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office : Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751022

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E-mail : jectmishra36@gmail.com itpams@gmail.com



In our opinion and to the best of our information and according to the explanations given to us, the Remuneration paid by the company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, however the company has inter corporate loans amounting to Rs.121.70 lakhs as on 31.03.2024;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

v. The company during the year has not declared or paid any interim, final dividend due to the loss sustained by the company as explained to us.

vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same





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has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For PAMS & Associates  
Chartered Accountants  
Firm Registration No. 0316079E

*Mishra*

(CA Manoranjan Mishra)  
Partner  
M.No. 063698

Place : Bhubaneswar

Date : 21.05.2021



UDIN: 24063698/AAFD1967



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## Annexure “A”

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MPF Systems Limited** (“the Company”), as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the Ind-AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





# PAMS & ASSOCIATES

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## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For PAMS & Associates  
Chartered Accountants  
Firm Registration No. 0316079E

Place : Bhubaneswar  
Date : 21-05-2024



*Uline*  
(CA Manoranjan Mishra)  
Partner  
M.No. 063698

UDIN: 24063698BKAAF1967

**Annexure-B to the Independent Auditors' Report on Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2024 of the MPF Systems Limited.**

**(Referred to in paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) As the Company does not have any fixed assets, hence reporting under clause 3(i) (a),(b),(c) and (d) of the order is not applicable.
  - b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
  - a) As the Company does not have any inventories, hence reporting under clause 3(ii) (a) of the order is not applicable.
  - b) The Company has not been sanctioned any working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has not made any investment in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, and hence reporting under clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to the information and explanations given to us, the Company has not made any loans, investments, guarantees, and security under the provisions of section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable. However the Company has received 12 lakhs as Earnest Money deposit from Prospective Resolution Applicant (PRA) under CIRP.
- vi) As explained to us the Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act.
- vii) In respect of statutory dues:
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax.

Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b) Details of pending cases and disputed statutory dues are as follows:

Particulars	Rs. In Lakh	
	FY-2023-24	FY-2022-23
(a) Claims against the Company not acknowledged as debt	37.79	37.79
(b) Sales tax and works contract tax	74.33	74.33
(c) Custom Duty dues	37.20	37.20
(d) SEBI Penalty Dues	0.00	10.00

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under income tax act, 1961 (43 of 1961). However the management has written back some of the liabilities which were duly accounted for.

ix)

- a) As per information and explanations provided to us, the Company has defaulted in repayment of loans or other borrowings or in payment of interest. Currently the company is under Corporate Insolvency Resolution Process and Mr. Raghunath Bhandari, has been appointed as Interim Resolution Professional (IRP) by the NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (COC) to revamp its business. *The Company has entered into a Loan Agreement executed on 30th August 2021 ("Loan Agreement"), whereby the loan amount of Rs. 1,00,00,000/- was repayable on or before 31st March 2022, and the interest at the rate of 10% per mensem was payable quarterly. In case of default the further interest of Rs 2% Per month for the period the repayment of the loan and interest thereon or any part thereof remains in arrears, which the company has defaulted to repay.*
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. However the company is in Corporate Insolvency Resolution Process by NCLT for default to repay the loan taken from financial creditors.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable. However the company has inter corporate loan of Rs.121.70 lakh as on 31.03.2024. And the company is under Corporate Insolvency Resolution Process by NCLT for default to repay the loan taken from financial creditors.
- d) As per the record verified by us, there are no short-term loans raised by the Company from any financial institution. Hence reporting under the clause 3(ix) (d) of the order is not applicable. However the company has inter corporate loan of Rs.121.70 lakh as on 31.03.2024. And the company is under Corporate Insolvency Resolution Process by NCLT for default to repay the loan taken from financial creditors.

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) During the year the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3 (ix) (f) of the Order is not applicable.
- x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, there are no whistle blower complaints during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.
- xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv) The According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi)
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses during the financial year covered





# P A M S & ASSOCIATES

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PAMS  
Associates

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- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In respect to Corporate Social Responsibility Company: As the company is a loss making company CSR obligation is not applicable to the company.
- xxi) The reporting under clause 3(xxii) is not applicable to the Company, as the Company neither have its subsidiary Company nor it is a subsidiary of other Company.

For PAMS & Associates  
Chartered Accountants  
Firm Registration No. 0316079E

*Line*

(CA Manoranjan Mishra)  
Partner  
M.No. 063698

Place : Bhubaneswar  
Date : 21.05.2021



UDIN: 24063698/KA/AFD1967

# MPF SYSTEMS LIMITED

(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)

CIN NO.: L65999MH1993PLC287894

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21<sup>ST</sup> May, 2024

To,  
The General Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

**Scrip Code: 532470**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company i.e., CA PAMS & ASSOCIATES (FRN: 316079E), Chartered Accountants, has issued the Audit Report on Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024 with an unmodified opinion.

Kindly take the same on your record.

Thanking you,

For MPF Systems Limited,  
(Formerly Known as Mather and Platt Fire Systems Limited),  
For MPF Systems Limited

  
Insolvency Professional  
IBBI/PA-002/IP-N01023/2020-2021/13276  
**Raghunath Bhandari**



**Resolution Professional of MPF SYSTEMS LIMITED**  
IP Registration No. IBBI/PA-002/IP-N01023/2020-2021/13276

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Regd. Office : B-136, Ansà Industrial Estate, Opp .Axis Bank , Saki Naka, Andheri –East, Mumbai-400072

Email id : compliancempf@gmail.com: Tel No: 9223400434