

# MPF SYSTEMS LIMITED

(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)

CIN NO.: L65999MH1993PLC287894

**Date: 26<sup>th</sup> June, 2023**

**To**  
**Department of Corporate Services,**  
**BSE Limited**

17<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

**BSE CODE: 532470**

**SUBJECT: ANNUAL REPORT FOR FY 2022-23, NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM")**

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we submit herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 30<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday, 19<sup>th</sup> July, 2023 at 11:00 A.M. (IST) at the registered office of the company i.e. Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City MH 400072.

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 30<sup>th</sup> Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM, The Company has engaged CDSL for providing facility for voting through remote e-Voting, for participation in the AGM and Voting during the AGM. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, 13 July, 2023 to Wednesday, 19 July, 2023 (both days inclusive).

**Key information:**

|   |  |
|---|--|
| Cut-off Date  | Wednesday, 12 July, 2023                             |
| Day, Date and time of commencement of remote e-Voting | Saturday, 15 July, 2023 at 9:00 a.m.                 |
| Day, Date and time of end of remote e-Voting          | Tuesday, 18 July, 2023 at 5:00 p.m.                  |
| Annual General Meeting                                | Wednesday, 19 <sup>th</sup> July, 2023 at 11:00 a.m. |

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

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





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The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at [www.mpfsl.co.in](http://www.mpfsl.co.in) and on the website of the Stock Exchange i.e., BSE limited at [www.bseindia.com](http://www.bseindia.com) and on the CDSL website at [www.evotingindia.com](http://www.evotingindia.com).

Kindly acknowledge and take on record the same.

Thanking you,

**FOR MPF SYSTEM LIMITED,**

  
**Lokanath Suryanarayan Mishra**  
Director  
(DIN: 03364948)



**MPF SYSTEMS LIMITED**

**CIN: L65999MH1993PLC287894**

**Registered Office:** Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road,  
Andheri Mumbai City MH 400072 IN

**30<sup>th</sup> ANNUAL REPORT**

**2022-2023**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

|                         |   |
|-------------------------|---|
| Mrs. Kirti Ghag Rakesh  | Executive Director, Managing Director           |
| Mr. Lokanath S. Mishra  | Non-Executive, Independent Director             |
| Mr. Nitin Arvind Oza    | Non-Executive, Independent Director             |
| Mr. Rakesh M. Bhandari  | Chief Financial Officer                         |
| Ms. Poonam Sharma       | Company Secretary & Compliance Officer          |
| Mrs. Sushama Anuj Yadav | Additional Director (Non-Executive Independent) |

### **BANKERS**

AXIS BANK  
STATE BANK OF INDIA

### **AUDITORS**

PAMS & ASSOCIATES Chartered Accountants

### **REGISTERED OFFICE:**

Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar  
Road, Andheri Mumbai Mumbai City MH 400072 IN

**Website:** [www.mpfsl.co.in](http://www.mpfsl.co.in)

**Email :** [compliancempf@gmail.com](mailto:compliancempf@gmail.com)

### **LISTING**

**BSE LIMITED**

### **REGISTRAR & SHARE TRANSFER AGENT**



**PURVA SHAREGISTRY INDIA PVT LTD.**

NO.9, SHIV SHAKTI INDUSTRIAL ESTATE, GROUND FLOOR, J.R BORICHA MARG,  
OPP. KASTURBA HOSPITAL, LOWER PAREL (W), MUMBAI – 400 011.

## INDEX

| Sr. No. | Contents  | Page No. |
|---------|---|----------|
| 1       | Notice  | 4-18     |
| 2       | Director's report   | 19-26    |
| 3       | Management Discussion & Analysis report (Annexure - 1)                      | 27-28    |
| 4       | Secretarial Audit Report (Annexure - 2).                                    | 29-36    |
| 5       | Corporate Governance Report (Annexure - 3).                                 | 37-52    |
| 6       | Auditor's Report  | 53-57    |
| 7       | Balance Sheet   | 58       |
| 8       | Profit and Loss Accounts  | 59       |
| 9       | Cash Flow Statement   | 60       |
| 10      | Notes Forming part of Financial Statement & Schedule to Financial Statement | 61-71    |
| 11      | Attendance Slip   | 72       |
| 12      | Proxy Form  | 73-74    |
| 13      | Form No. Mgt-12   | 75       |
| 14      | Route Map   | 76       |



**NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the members of MPF SYSTEMS LIMITED will be held on **Wednesday, 19<sup>th</sup> July, 2023 at 11.00 A.M.** at Registered office of company i.e. **Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072.**, to transact the following business(es):

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements for the Financial Year ended March 31, 2023:**

To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**2. Re-Appointment of Mr. Nitin Arvind Oza (DIN: 03198502) as an Independent Director, liable to retire by rotation, who had offered himself for re-appointment:**

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nitin Arvind Oza (DIN: 03198502), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company

**SPECIAL BUSINESS:**

**3. Appointment of Mrs. Sushama Anuj Yadav (having DIN: 07910845) as Non-Executive Independent Director of the company:**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Sushama Anuj Yadav (having DIN: 07910845) who was appointed as an additional director dated 22-06-2023 in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company”

**“RESOLVED FURTHER THAT** in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and applicable Regulation(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sushama Anuj Yadav (having DIN: 07910845), who was appointed as an Additional (Independent & Non-Executive) Director of the Company with effect from 22-06-2023, by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a NonExecutive, Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 22-06-2023 to 21-06-2028 liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) /

authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Sd/-  
Kirti Salvi  
Managing Director  
DIN: 07141300**

**Date: 22/06/2023**

**Place: Mumbai**

E-mail Address: [compliancempf@gmail.com](mailto:compliancempf@gmail.com)

Website: <https://www.mpfsi.co.in>

**Registered Office:**

Godown No. Unite No. B 136,  
Ansa Industrial Estate,  
Saki Vihar Road,  
Andheri, Mumbai – 400072.

**NOTES:**

- a. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
- b. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors retires by rotation and seeking appointment/reappointment at this Annual General Meeting ("AGM") are annexed to the notice.
- c. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AT THE VENUE OF THE MEETING AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Accordingly, the facility for appointment of proxies by the Members will be available for the AGM and hence the Proxy Form and Attendance Slip are annexed to this Notice.
- d. In the case of Corporate Member, it is requested to send a scanned copy of the Board Resolution/Authorization authorizing the representative to attend the AGM physically and vote on its behalf at the meeting. The said Resolution / Authorization shall be sent to the Company Secretary by email through its registered email address to [compliancempf@gmail.com](mailto:compliancempf@gmail.com).
- e. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Saturday, 15 July, 2023 at 9:00 a.m. (IST) and end on Tuesday, 18 July, 2023 at 5:00 p.m. The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, 12 July, 2023.
- f. Any person who is not a member post cut-off date should treat this notice for information purposes only.
- g. 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.
- h. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Wednesday, 12 July, 2023, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Registrar and Share Transfer Agent (RTA) [support@purvashare.com](mailto:support@purvashare.com). However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- i. Appointed Mr. Saroj Panda, Practising Company Secretary as a Scrutinizer to Scrutinize e-voting and submit their report as prescribed under Companies Act, 2013, vide Board Resolution dated Thursday, June 22, 2023 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.



- j. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing.
- k. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz [www.mpfsl.co.in](http://www.mpfsl.co.in) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
- l. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- m. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants.
- n. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.mpfsl.co.in](http://www.mpfsl.co.in), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at <https://helpdesk.evoting@cdslindia.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
- o. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- p. In case of joint holders, only one of the members whose name appears the Register of Members of the Company will be entitled to vote in respect of the resolutions proposed at the AGM.
- q. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.
- r. Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Thursday, 13 July ,2023 to Wednesday, 19 July ,2023 (both the days inclusive).
- s. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on [Compliancempf@gmail.com](mailto:Compliancempf@gmail.com)
- t. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
- u. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
- v. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- w. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
- x. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:**

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

**The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below: ANNUAL REPORT 2022-23.**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re- enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
2. The attendance of the Members attending the AGM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mpfsl.co.in](http://www.mpfsl.co.in) .The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.evotingindia.com](http://www.evotingindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility).

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- (i) The voting period begins on Saturday, 15 July, 2023 at 9:00 a.m.(IST) and end on Tuesday, 18 July , 2023 at 5:00 p.m. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Wednesday, 12 July, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

**Type of shareholders  
Login Method**

**Individual Shareholders holding securities in Demat mode with CDSL:**

- 1) Users who have opted for CDSL Ease / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or visit [www.cdslindia.com](http://www.cdslindia.com) and click on Login icon and select New System Myeasi.
- 2) After successful login the easy / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at

<https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

#### **Individual Shareholders holding securities in demat mode with NSDL**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

| Login type | Helpdesk details |
|------------|------------------|
|------------|------------------|

**Individual Shareholders holding securities in Demat mode with CDSL** Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 22-23058542-43.

**Individual Shareholders holding securities in Demat mode with NSDL** Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form  
PAN Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department  
(Applicable for both demat shareholders as well as physical shareholders)

- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. Dividend Bank Details OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
  - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
- (vi) After entering these details appropriately, click on “SUBMIT” tab.
  - (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (ix) Click on the **EVSIN: 230622012** for the relevant “MPF SYSTEMS LIMITED” on which you choose to vote.
  - (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - f. Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [www.mpfsl.co.in](http://www.mpfsl.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

**RTA Address:**

Purva Sharegistry (India) Pvt. Ltd.  
Unit no. 9, Shiv Shakti Ind. Estt.,  
J .R. Boricha marg, Lower Parel (E),  
Mumbai - 400 011.

[support@purvashare.com](mailto:support@purvashare.com)

[www.purvashare.com](http://www.purvashare.com)

By Order of the Board of Directors  
For MPF Systems Limited

Sd/-  
Kirti Salvi  
Managing Director  
DIN: 07141300

Date: 22/06/2023

Place: Mumbai

E-mail Address: [compliancempf@gmail.com](mailto:compliancempf@gmail.com)

Website: <https://www.mpfsl.co.in>

**Registered Office:**

Godown No. Unite No. B 136,  
Ansa Industrial Estate,  
Saki Vihar Road,  
Andheri, Mumbai - 400072.

**EXPLANATORY STATEMENT**

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS FOR APPOINTMENT OF DIRECTORS AND FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS.2 & 3 IN THE ACCOMPANYING NOTICE**

**Item No. 2:**

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Nitin Arvind Oza (DIN: 03198502) appointed as an Independent Director on Thursday, 22<sup>nd</sup> June, 2023 for a period of five years and the Board unanimously decided to consider all the appointee Independent Directors retire by rotation.

Mr. Nitin Arvind Oza is a Qualified Chartered Accountant from The Institute of Chartered Accountants of India. He is currently working as a practicing Chartered Accountant. Mr. Oza has more than 3 (three) decades of experience in the field of audit, strategy, risk management, finance, taxation and real estate projects.

Mr. Oza is also very active on Social Front and is closely associated with the NGO "We Care Trust" spreading the awareness about Thalassemia.

His Appointment is in accordance with the provisions of Section 149 read with Schedule IV to the Act. Mr. Oza retire by rotation and offered himself for re-appointment. His term as an Independent Director on the Board of the Company for a term of 5 (Five) consecutive years from 2023-2024 to 2027-2028 will continue as single term. Only to comply the applicable provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and applicable rules made there under, or re-enactment thereof for the time being in force from time to time, the Board considered all the ID as director retire by rotation.

The Company has received a notice in writing from Mr. Oza under the provisions of Section 160 of the Act signifying his candidature for the office of Director. He has informed the Company that he is not disqualified 10 from being appointed as a Director in terms of Section 164 of the Act. He has given a declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Act. In the opinion of the Board, Mr. Oza fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Pursuant to amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (As per MCA Notification dated October 22, 2019) effective from December 01, 2019, Mr. Oza has enrolled his name in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs.

As required under Regulation 36 of the Listing Regulations and SS-2, brief resume of Mr. Oza, giving nature of expertise, disclosure of relationships between Directors inter-se and other directorships and committee memberships and shareholding in the Company, at Annexure which forms part of the Notice.

**Item No. 3:**

Pursuant to the provisions of Section 161 of the Companies Act, 2013, and based on the recommendation of the Nomination & Remuneration Committee of the Board, Mrs. Sushama Anuj Yadav (having DIN: 07910845) was appointed as an Additional Director of the Company w.e.f. Thursday, 22<sup>nd</sup> June, 2023. The term of office of Mrs. Sushama Anuj Yadav (having DIN: 07910845) as an Additional Director is up to the date of this Annual General Meeting. Considering the rich experience and vast knowledge of Mrs. Sushama Anuj Yadav (having DIN: 07910845), her presence on the Board of the Company ("the Board") will be valuable to the Company and accordingly, the Nomination and Remuneration Committee of the Board has recommended her appointment as the Non-Executive Director(s) of the Company. The Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013, from a Shareholder proposing her candidature for the office of Director of the Company.

The Company has received consent in writing from Mrs. Sushama Anuj Yadav (having DIN: 07910845) to act as a Director pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013 to be appointed as Director of the Company. The aforesaid notice received is available for inspection at the Registered Office of the Company till the date of the Annual General Meeting and the same shall also be placed at the Meeting. A brief resume(s) in relation to the experience, functional expertise and memberships on other Company's Board and Committee(s) in respect of appointment of Mrs. Sushama Anuj Yadav (having DIN: 07910845) is provided at Annexure which forms part of the Notice. The provisions of the Companies Act, 2013, require the Company to seek the approval of the Shareholders for the appointment of Mrs. Sushama Anuj Yadav (having DIN: 07910845) as Non-Executive Independent Director of the Company. No one except Mrs. Sushama Anuj Yadav (having DIN: 07910845) is interested/concerned in the resolution under item no. 3.

None of the other persons specified in Section 102 of the Companies Act, 2013, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons or the entities comprising the interest of Promoters, Directors or Key Managerial Persons, are concerned or interested in the resolution set out in item no. 3. The Directors recommend the said resolution set out at item no. 3 of this Notice for approval of the Shareholders.

#### ANNEXURE TO THE NOTICE

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

##### Item No. 2:

|   |   |                                 |  |                                  |
|---|---|---------------------------------|--|----------------------------------|
| <b>Name of the Director</b>                             | Mr. Nitin Arvind Oza  |                                 | Mrs. Sushama Anuj Yadav  |                                  |
| <b>DIN</b>  | 03198502  |                                 | 07910845   |                                  |
| <b>Date of Birth</b>                                    | June 26, 1964   |                                 | 15 <sup>th</sup> July, 2023  |                                  |
| <b>Age</b>  | 58 Years  |                                 | 34 Years   |                                  |
| <b>Date of first appointment on the Board</b>           | 13-08-2021  |                                 | 22 <sup>nd</sup> June, 2023  |                                  |
| <b>Qualification</b>                                    | Chartered Accountant  |                                 | Company Secretary  |                                  |
| <b>Experience and Expertise</b>                         | Mr. Nitin Arvind Oza is a Qualified Chartered Accountant from Institute of Chartered Accountants of India having rich experience of more than 2 (two) decades in the field of strategy, finance, risk management, tax, business management and other areas. |                                 | Sushama Anuj Yadav is an Associate Company Secretary and Member of ICSI having more than 10 years of Experience Secretarial compliances & filing with MCA & BSE. |                                  |
| <b>Attendance at Board Meetings during F.Y. 2022-23</b> | <b>No of meetings Held</b>  | <b>No. of meetings attended</b> | <b>No of meetings Held</b>   | <b>No. of meetings attended</b>  |
|   | 6   | 6                               | 6  | 0<br>Appointed w.e.f. 22.06.2023 |
| <b>List of Directorship of other Boards</b>             | <ul style="list-style-type: none"> <li>Aris International Limited</li> </ul>  |                                 | <ul style="list-style-type: none"> <li>Saboo Brothers Limited</li> </ul>   |                                  |
|   | <ul style="list-style-type: none"> <li>Sky Industries Limited</li> <li>Vasudeo Securities Private Limited</li> </ul>  |                                 |  |                                  |

|   |  |  |
|---|--|--|
| <b>List of Membership / Chairmanship of Committees of other Boards</b>                              | <b>Aris International Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stakeholders Relationship Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> </ul> | <b>Saboo Brothers Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stakeholders Relationship Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Stakeholder Relationship Committee</li> </ul> |
| <b>Committee Membership in the Company</b>  | <b>MPF Systems Limited</b> <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee (Chairman)</li> <li>• Nomination and Remuneration Committee (Chairman)</li> <li>• Audit Committee (Member)</li> </ul>    | Yes (Saboo Brothers Limited)   |
| <b>Shareholding in Company</b>  | NIL  | Nil  |
| <b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b> | NONE   | None   |
| <b>Terms and Conditions of re-appointment</b>   | Proposed to be re-appointed as Non-Executive, Independent Director, liable to retire by rotation   | Proposed to be appointed as Non-Executive, Independent Director, liable to retire by rotation  |
| <b>Remuneration drawn for FY 202-23</b>   | Rs. 20,000 /- (Sitting fees paid for attending the Board and Committee Meetings)   | Rs. 20,000 /- (Sitting fees paid for attending the Board and Committee Meetings)   |
| <b>Remuneration sought to be paid</b>   | He shall only be entitled to sitting fees for attending the Meetings of the Board of Directors or any committee thereof  | He shall only be entitled to sitting fees for attending the Meeting of the Board of Directors or any committee thereof   |
| <b>Justification for choosing the appointees for appointment as Independent Directors</b>           | Refer to the Explanatory Statement of this Notice.   | Refer to the Explanatory Statement of this Notice.   |



|  |  |   |
|--|--|---|
| <b>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b> | The Board and Audit Committee, Nomination and Remuneration Committee are of the view that Mr. Nitin Arvind Oza possess all skills and expertise which meets the requirement of the Company at Board level. | The Board and Audit Committee, Nomination and Remuneration Committee are of the view that Mrs. Sushama Anuj Yadav possess all skills and expertise which meets the requirement of the Company at Board level. |
| <b>Details of listed Companies from which the appointee has resigned during the last three financial years</b>           | NIL  | Nil   |

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

**Sd/-  
Kirti Salvi  
Managing Director  
DIN: 07141300**

**Date: 22/06/2023  
Place: Mumbai**

E-mail Address: [compliancempf@gmail.com](mailto:compliancempf@gmail.com)  
Website: <https://www.mpfsl.co.in>

**DIRECTORS' REPORT**

**Dear Shareholders,**

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the Standalone Audited Financial Statements, for the Financial Year ended on 31<sup>st</sup> March, 2023.

**1. SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:**

The Company's financial performance for the year ended on 31<sup>st</sup> March, 2023 is summarized below:

| PARTICULARS                             | Standalone (Rs. In Lakhs) |                |
|---|---------------------------|----------------|
|   | 31/03/2023                | 31/03/2022     |
| Total Income                            | 8,75,149.98               | 17,27,571.08   |
| Total Expenditure                       | 17,60,216.02              | 30,52,596.98   |
| Profit Before Interest and depreciation | (8,85,066.04)             | (13,25,025.90) |
| Less: Depreciation                      | -                         | -              |
| Interest                                | -                         | -              |
| Tax                                     | -                         | -              |
| Net Profit/(Loss) After Tax             | (8,85,066.04)             | (13,25,025.90) |

**2. OPERATIONAL PERFORMANCE:**

Income of the company from operations is Rs. 1,20,000/- and Net Profit/(Loss) After Tax is Rs. (8,85,066.04)/- for the year ended on 31<sup>st</sup> March, 2023.

**3. TRANSFER TO RESERVES:**

Due to unabsorbed losses no amount has been proposed to be transferred to Reserves.

**4. DIVIDEND:**

For the Financial Year 2022-23, based on the Company's performance, the Board of Directors have not recommended any dividend.

**5. DEPOSITS:**

The company has not accepted/renewed deposits within the meaning of Section 73 of the Companies Act, 2013 and rules made there under from public or from the shareholders during the period under review.

**6. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate **Annexure-I** forming part of the Annual Report.

**7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

**8. INSOLVENCY NOTICE: 242 of 2023**

The company got a notice under Section 7 of Insolvency and Bankruptcy Code (IBC) of 2016 from its Financial Creditor Rover Finance Limited. The Company petition under the IB Code 2016 bearing Company petition No. 242 of 2023 - pending for admission before the NCLT Mumbai Bench. The Company is trying to enter into an out of court settlement with the Financial Creditor.

**9. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As per the provisions of Section 149(4) of the Companies Act, 2013 every listed company shall have at least one-third of the total number of directors as independent directors. The Board of the Company to comply with the aforesaid requirements

As per the Section 149(10) of the Companies Act, 2013 provides that independent director shall hold office for a term of upto five consecutive years on the Board of the Company. Further, according to the Section 149(11) of the Companies Act, 2013, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

**11. NUMBER OF MEETINGS OF THE BOARD:**

Board of Directors of the Company met 6 times during the financial year, the details of which are given in the Corporate Governance Report in **Annexure-III** that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

| Sr. No | Date of Board Meetings | No. of Directors Entitled to Attend | No. of Directors Present |
|--------|------------------------|-------------------------------------|--------------------------|
| 1      | 27/04/2022             | 3                                   | 3                        |
| 2      | 24/05/2022             | 3                                   | 3                        |
| 3      | 08/08/2022             | 3                                   | 3                        |
| 4      | 28/08/2022             | 3                                   | 3                        |
| 5      | 14/11/2022             | 3                                   | 3                        |
| 6      | 07/02/2023             | 3                                   | 3                        |

**12. INDEPENDENT DIRECTORS' DECLARATION:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:  
They are not promoters of the Company or its holding, subsidiary or associate company;  
They are not related to promoters or directors in the company, its holding, subsidiary or associate company.

The independent Directors have /had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;  
Independent Director, neither himself nor any of his relatives—

holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;  
is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of--  
a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;

Holds together with his relatives two percent. or more of the total voting power of the company; or

is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;

Independent Director possesses such qualifications as may be directed by the Board.

The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

### **13. BOARD EVALUATION:**

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results along with evaluation done by the Nomination and Remuneration Committee.

### **14. PERFORMANCE OF THE BOARD AND COMMITTEES:**

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) All Directors had attended the Board meetings.
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Audit committee and Board.

**15. MEETING OF INDEPENDENT DIRECTORS:**

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on 7<sup>th</sup> February, 2023, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level, and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction. The Board is professionally managed.

**16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31<sup>st</sup> March, 2023, the Board consists of 3 members. Out of which one is the Managing Director, two are independent Directors.

The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

**17. COMMITTEES OF THE BOARD:**

Currently, the Board has Four Committees:

(1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Stakeholders Relationship Committee, (4) Shares Transfer Committee,

A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report.

**18. NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee. A detailed note on the composition of the Committees is provided in the corporate governance report section of this Annual Report.

The Key Features of the Policy of the said committee are as follows:  
For Appointment of Independent Director (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director (ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement;
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;



- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

**19. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2023 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and preparation of financial statements and review its efficiency.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, instaying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

**21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity

of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

#### **INTERNAL AUDITOR :**

Board appointed Aakansha Vaid, Practicing Company Secretary as an Internal Auditor for FY 2022-2023.

Board appointed Mr. Manas Dash, Chartered Accountant as an Internal Auditor for FY 2023-2024.

#### **22. STATUTORY AUDITORS:**

Pursuant 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee to the Board of Directors, M/s PAMS & Associates, Chartered Accountants, having registration no. 316079E are appointed as Auditors of the Company who shall hold office from the conclusion of 28<sup>th</sup> Annual General Meeting for a term of 5 consecutive years till conclusion of the 33<sup>rd</sup> Annual General Meeting to be held in the calendar year 2026 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of- pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 07, 2018.

#### **23. AUDITORS REPORT:**

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

#### **24. SECRETARIAL AUDITORS AND THEIR REPORT:**

M/s. Saroj Panda, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for F.Y. 2022-23 is **Annexure-II** to this Board's Report.

#### **25. CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

The details of Conversion of Energy, Technology Absorption are not applicable in the case of the company. However, the company took adequate steps to conserve the energy and used the latest technology.

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange outgo is Nil.

#### **26. RELATED PARTY TRANSACTIONS/CONTRACTS:**

The Company has implemented a Related Party Transactions policy for the purposes of identification and monitoring of such transactions. All the transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business.

There were no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

There were no loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013.

**28. EXTRACT OF ANNUAL RETURNS:**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, is available on the Company's website and can be accessed at the web-link: [www.mpfsl.co.in](http://www.mpfsl.co.in).

**29. SECRETARIAL STANDARDS OF ICSI:**

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

**30. CORPORATE GOVERNANCE**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Platform of Bombay Stock Exchange Limited (BSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company.

However, as a Good Secretarial Practice of the Company voluntarily maintains the Corporate Governance Report every year.

**31. CORPORATE SOCIAL RESPONSIBILITY:**

As per the Companies Act, 2013 all companies having net worth of 500 crore or more or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a appropriate corporate social responsibility (CSR) Committee of the Board of Directors comprising three (3) or more directors, at least one of whom an independent director and such company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not with any of the criteria stated herein above. Hence, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company.

**32. BANK AND FINANCIAL INSTITUTIONS:**

Directors are thankful to their bankers for their continued support to the company.

**33. ACKNOWLEDGMENTS:**

Your Directors' convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

**For and on behalf of Board of Directors  
MPF Systems Limited**

**Sd/-  
Kirti Salvi  
Managing Director  
DIN: 07141300**

**Date: 22/06/2023  
Place: Mumbai**

**E-mail Address:** [compliancempf@gmail.com](mailto:compliancempf@gmail.com)  
**Website:** <https://www.mpfsl.co.in>

**Registered Office:**  
Godown No. Unite No. B 136,  
Ansa Industrial Estate,  
Saki Vihar Road,  
Andheri, Mumbai – 400072.

**Annexure - I**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Industry Structure and Developments**

Your Company is engaged in hire purchase, leasing giving on rent or otherwise finance plant and machinery etc. However the rates of interest going south ward , though the process has started its progress is slow as compared to what the industry expects. The Company is evaluating various options in the present scenario. The management is optimistic that in the current year the environment for investment in certain core sectors will become viable keeping a long term perspective in mind.

**Opportunities and Threats**

Your Management is evaluating various business opportunities and threats. Fluctuating market conditions still remain a major threat to the company. New investments opportunities in equity linked instruments and mutual funds are being given importance.

**Business Outlook**

Your Company is evaluating various options to raise low cost funds for investments in core sectors where growth is assured in the long term at a reasonable return on investment and risks are low.

Your Company's strategy going forward would be to diversify into core areas where risks are limited and prospects of long term growth in the sector is well established. Decrease in market fluctuations and risks associated with the company's business have provided the company with opportunities of growth and diversification. Diversification of investments will be given due importance. Keeping in mind the positive sentiment in the stock market in the past year. The company mainly focused in low cost housing. The Company completely discontinued its food processing activities.

**Internal Control Systems and Adequacy**

As part of the effort to evaluate the effectiveness of the internal control systems, your Company reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Steps are been taken to upgrade the internal control systems from time to time.

**Human Resources**

At the moment there are not many employees but as the Company plans to diversify, importance on properman power recruitment with the required skill sets will be emphasized.

**Resources / Industrial Relations**

The company recognizes the importance of Human resource development. The company has an adequate pool of professionals who are qualified and experienced and recruitment will be made as and when required.



By Order of the Board of Directors  
For MPF Systems Limited

Sd/-  
Kirti Salvi  
Managing Director  
DIN: 07141300

Date: 22/06/2023  
Place: Mumbai

E-mail Address: [compliancempf@gmail.com](mailto:compliancempf@gmail.com)  
Website: <https://www.mpfsl.co.in>

**Registered Office:**  
Godown No. Unite No. B 136,  
Ansa Industrial Estate,  
Saki Vihar Road,  
Andheri, Mumbai - 400072.

**Annexure -II**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR 2022-23**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To  
The Members,  
MPF Systems Limited,  
Godown No. Unite No. B 136,  
Ansa Industrial Estate,  
Saki Vihar Road,  
Andheri Mumbai City 400072**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MPF Systems Limited** (hereinafter called 'the Company') for the financial year ended **31<sup>st</sup> March, 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;(Not applicable to the Company during the Audit Period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Agreement, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
  - a. Simplified Listing Agreement for Debt Securities;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) As informed to us, the other laws as may be applicable specifically to the Company are:

- a. The Electricity Act, 2003;
- b. The Environment (Protection) Act, 1986;

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) relating to Board meetings and General Meetings.
- (ii) The Uniform Debt Listing Agreement entered into by the Company with the BSE Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Based on the information received and records maintained, we further report the following:

**(A) COMPOSITION OF BOARD OF DIRECTORS:**

During the financial year under review, the Board of Directors of the Company comprised of the following Directors:

| LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2022-23 |                       |                       |                     |                   |
|---|-----------------------|-----------------------|---------------------|-------------------|
| Sr. No.   | Name of the Directors | Positions Held        | Date of Appointment | Date of Cessation |
| <b>EXECUTIVE AND FUNCTIONAL DIRECTORS</b>           |                       |                       |                     |                   |
| 1.  | KIRTI GHAG RAKESH     | EXECUTIVE DIRECTOR-MD | 01-04-2015          | -                 |
| <b>NON- EXECUTIVE DIRECTORS</b>                     |                       |                       |                     |                   |

|                              |                              |                    |            |   |
|------------------------------|------------------------------|--------------------|------------|---|
| 1.                           | NITIN ARVIND OZA             | NON-EXECUTIVE - ID | 13-08-2021 | - |
| 2.                           | LOKANATH SURYANARAYAN MISHRA | NON-EXECUTIVE - ID | 13-08-2021 | - |
| <b>INDEPENDENT DIRECTORS</b> |                              |                    |            |   |
| 1.                           | NITIN ARVIND OZA             | NON-EXECUTIVE - ID | 13-08-2021 | - |
| 2.                           | LOKANATH SURYANARAYAN MISHRA | NON-EXECUTIVE - ID | 13-08-2021 | - |

| <b>LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2023</b> |                          |  |                            |                          |
|---|--------------------------|--|----------------------------|--------------------------|
| <b>Sr. No.</b>  | <b>Name of the KMPs</b>  | <b>Positions Held</b>                    | <b>Date of Appointment</b> | <b>Date of Cessation</b> |
| 1.  | POONAM SHARMA            | Company Secretary and compliance officer | 29-09-2018                 | -                        |
| 2.  | RAKESH MAHAVEER BHANDARI | Chief financial officer                  | 12-02-2019                 | -                        |

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors, Independent Directors & Woman Director in compliance with the provisions of Section 149 of the Companies Act, 2013.

However, there are Two Independent Directors as stated above on the Board of the Company appointed by the company. The Company should follow the procedure prescribed under Section 149(10) and Section 149(11) of the Act with regard to the tenure of Independent Directors.

**(B) MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year under review, the Company has held Seven (6) meetings of the Board of Directors i.e. from 27<sup>th</sup> April, 2022, 24<sup>th</sup> May, 2022, 8<sup>th</sup> August, 2022, 29<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 7<sup>th</sup> February, 2023 respectively maintaining proper gap between two consecutive board meetings.

For the Board meeting, adequate notice was given to all Directors. Agenda and detailed notes on agenda of the meetings were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards. The Company has a system existing for seeking and obtaining further information and clarifications on the agenda items placed before the meeting for the meaningful participation at the meeting.

The meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in the Board Meeting held during the financial year as per provisions of the Companies Act, 2013 and as per the requirements of the Articles of Association of the Company.

All decisions at the Board Meeting were carried out unanimously and recorded in the minute's book of the meetings of the Board of Directors.

The Attendance of the Directors in Board Meetings held during the financial year was as follows.

| <b>SR.NO.</b> | <b>NAME OF DIRECTOR</b> | <b>CATEGORY / DESIGNATION</b> | <b>NO. OF BOARD MEETINGS ATTENDED</b> | <b>ATTENDANCE AT THE AGM</b> |
|---------------|-------------------------|-------------------------------|---------------------------------------|------------------------------|
|---------------|-------------------------|-------------------------------|---------------------------------------|------------------------------|

|   |                                  |  | DURING THE YEAR |   |
|---|----------------------------------|--|-----------------|---|
| 1 | Mrs. Kirti Ghag Rakesh           | Executive-Managing Director              | 6               | P |
| 2 | Mr. Nitin oza                    | Non-Executive-Independent Director       | 6               | P |
| 3 | Mr. Lokanath Suryanarayan Mishra | Non-Executive-Independent Director       | 6               | P |
| 4 | Mr. Rakesh M. Bhandari           | Chief Financial Officer                  | 6               | P |
| 5 | Ms. Poonam Sharma                | Company Secretary and compliance officer | 6               | P |

P-Present, A-Absent

**(C) SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

- During the financial year under review, as per the provisions of Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on 7<sup>th</sup> February, 2023.

The meeting of the Independent Directors of the Company consists of the following members:

- Mr. Nitin oza - Non-Executive-Independent Director.
- Mr. Lokanath Suryanarayan Mishra- Non-Executive-Independent Director.

**(D) STATUTORY COMMITTEES OF THE BOARD:**

**(i) AUDIT COMMITTEE:**

The Audit Committee of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

As on 31.03.2023, the Audit Committee of the Board of Directors of the Company comprised of the following members:

| Sr.No. | Name of Members                 | CATEGORY/ DESIGNATION              | Designation |
|--------|---------------------------------|------------------------------------|-------------|
| 1.     | Mr Lokanath Suryanarayan Mishra | Non-Executive-Independent Director | Chairman    |
| 2.     | Mr. Nitin oza                   | Non-Executive-Independent Director | Member      |
| 3.     | Mrs. Kirti Ghag Rakesh          | Executive - Managing Director      | Member      |

During the financial year under review, Seven (4) meetings of the Audit Committee i.e.

**Company has conducted 4 (Four) Audit Committee Meeting during the year.**

| April – June | July – September | October - December | January – March |
|--------------|------------------|--------------------|-----------------|
| 24/05/2022   | 08/08/2022       | 14/11/2022         | 07/02/2023      |

Adequate Notice for the Audit Committee Meeting was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Committee Meeting were carried out unanimously and recorded in the minute's book of the respective Committee Meetings.

The Attendance of the Members in the Audit Committee Meeting of the Board of Directors held during the year as follows:

**Meetings and Attendance of the Audit Committee during the year:**

| SR. NO. | NAME OF THE MEMBER              | NO. OF MEETING HELD DURING THE YEAR | NO. OF MEETING ATTENDED |
|---------|---------------------------------|-------------------------------------|-------------------------|
| 1.      | Mr Lokanath Suryanarayan Mishra | 4                                   | 4                       |
| 2.      | Mr. Nitin oza                   | 4                                   | 4                       |
| 3.      | Mrs. Kirti Ghag Rakesh          | 4                                   | 4                       |

**The Audit Committee meetings are also attended by CFO & Director Finance, Internal Auditors and Statutory Auditors as invitees.**

**(ii) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company has been constituted as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Nomination and Remuneration Committee of the Board of Directors of the Company consists of the following members:

| SR. NO. | NAME OF MEMBERS               | CATEGORY                             | DESIGNATION |
|---------|-------------------------------|--------------------------------------|-------------|
| 1       | Nitin Arvind Oza              | Non-Executive - Independent Director | Chairman    |
| 2       | Lokanath Suryanarayana Mishra | Non-Executive - Independent Director | Member      |
| 3       | Kirti Salvi                   | Managing Director                    | Member      |

**Company has conducted Nomination and Remuneration Committee meetings on 07<sup>th</sup> February, 2023.**

**(iii) Corporate Social Responsibility :**

**The Corporate Social Responsibility Committee of the Company has not been constituted as per the**

provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards as CSR provisions are not applicable.

(iv) Risk Management Committee:

The Risk Management Committee of the Company has not been constituted as per the provisions of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards as provisions are not applicable.

**ANNUAL GENERAL MEETING.**

- **30th Annual General Meeting: Date: 19th July, 2023**

**Time: 11.00 A.M.**

**Venue: Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072.**

**(H) MAINTENANCE OF STATUTORY RECORDS:**

During the period under review, as per the explanation provided by the management, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 and the rules made there under were kept and maintained by the Company properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the period under report.

**(I) FILING OF STATUTORY RETURNS:**

All provisions of the Act and other statutes were duly complied with regard to filing of various e-forms and returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

- **INSOLVENCY NOTICE: 242 of 2023**

The company got a notice under Section 7 of Insolvency and Bankruptcy Code (IBC) of 2016 from its Financial Creditor Rover Finance Limited. The Company petition under the IB Code 2016 bearing Company petition No. 242 of 2023 - pending for admission before the NCLT Mumbai Bench. The Company is trying to enter into an out of court settlement with the Financial Creditor.

All documents/intimations under various Statutes/Listing Regulations/ Business Rules were also regularly filed with the Stock Exchanges and Depositories (NSDL and CDSL) within the prescribed due dates.

**We further report that**, during the audit period on the basis of documents and explanations provided by the Company, there are adequate systems & processes exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.



**We further report that** as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**Place: Bhubaneswar**  
**Date: 10.05.2023**

**For Saroj Panda & Co.**  
**Company Secretaries**  
**Sd/-**

**Saroj Kumar Panda, FCS**  
**CP No. 3699, FCS No. 5071**

**UDIN : F005071E000281688.**

**Peer Review certificate No: -787/2020**

***(This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report)***

**ANNEXURE (A) TO THE SECRETARIAL AUDIT REPORT**

**To,  
The Members,  
MPF Systems Limited,  
CIN: L65999MH1993PLC287894**

**Our report of even date is to read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Saroj Panda & Company**

**Sd/-  
Saroj Kumar Panda  
Company Secretary in Practice  
Membership No. - F5071  
CP No. - 3699  
UDIN NO.: F005071E000281688**

**Date:10/05/2023  
Place: Bhubaneswar**

## ANNEXURE-III

**REPORT ON CORPORATE GOVERNANCE**

**[Report on Corporate Governance pursuant to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"Listing Regulations"} and forming a part of the report of the Board of Directors]**

**1. PHILOSOPHY ON THE CODE OF GOVERNANCE:**

Good Corporate Governance helps enhancement of long-term shareholders value, and interest of other stakeholders. This is achieved through increased transparency, accountability, consistent value system and professionalism. The Company is committed to the adoption and adherence to Corporate Governance Practices that ensure; adequate transparency to take informed decisions and building trust for impactful collaboration.

Your Company is committed to maintain high standards of Corporate Governance to achieve business excellence and strengthen the confidence of all stakeholders. The Company constantly endeavours to create and sustain long-term value for all its stakeholders including, but not limited to, shareholders, employees, customers, vendors, suppliers, investors and the wider communities that we serve.

The Company is a listed on Bombay Stock Exchange Limited (BSE). The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 **is not applicable** to the Company. However, as a good Secretarial Practice of the Company voluntarily maintains the Corporate Governance Report every year.

**2. BOARD OF DIRECTORS**

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non-executive director as a chairperson to have at least one-third of the independent directors. The following composition of BOD of the company as follows:

MPF Systems Limited management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance. The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders.

Recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party

transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one-woman Director on their boards. The Securities and Exchange Board of India (SEBI) has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 2nd September, 2015, replacing the earlier Listing Agreement (w.e.f. 1st December, 2015). The amended norm is aligned with the provisions of the Companies Act, 2013 and is aimed to encourage Companies to 'adopt best practices on corporate governance.

### 3. SIZE AND COMPOSITION OF BOARD OF DIRECTORS:

At present the Board of the Company is adequately equipped and well represented by Women Director and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director(s). As per the Listing Regulations, it is mandatory for the company with a non- executive director as a chairperson to have at least one-third of the independent directors. The following composition of board of directors of the company as follows:

(As per the Listing Regulations, it is mandatory for the company with a executive director as a chairperson to have at least one-half of the independent directors on the Board)

#### COMPOSITION OF BOARD DURING THE YEAR:

| SR.NO | NAME OF DIRECTOR                 | CATEGORY                                 | DESIGNATION                              |
|-------|----------------------------------|--|--|
| 1     | Mrs. Kirti Ghag Rakesh           | Executive                                | Managing Director                        |
| 2     | Mr. Nitin oza                    | Non-Executive                            | Independent Director                     |
| 3     | Mr. Lokanath Suryanarayan Mishra | Non-Executive                            | Independent Director                     |
| 4     | Mr. Rakesh M. Bhandari           | Chief Financial Officer                  | Chief Financial Officer                  |
| 5     | Ms. Poonam Sharma                | Company Secretary and compliance officer | Company Secretary and compliance officer |

#### • MEETINGS AND ATTENDANCE DURING THE YEAR 2022-2023:

Annual General Meeting was held on 30<sup>th</sup> September, 2022

Board Meetings were conducted 6(Six) times during the year as follows:

| Sr. No | Date       | Board Strength | No. of Directors Present |
|--------|------------|----------------|--------------------------|
| 1      | 27/04/2022 | 3              | 3                        |
| 2      | 24/05/2022 | 3              | 3                        |
| 3      | 08/08/2022 | 3              | 3                        |
| 4      | 29/08/2022 | 3              | 3                        |
| 5      | 14/11/2022 | 3              | 3                        |
| 6      | 07/02/2023 | 3              | 3                        |

**The record of Attendance at Board Meetings and Membership of Board of Directors during the year:**

| SR.NO. | NAME OF DIRECTOR                 | CATEGORY / DESIGNATION                   | NO. OF BOARD MEETINGS ATTENDED DURING THE YEAR | ATTENDANCE AT THE AGM |
|--------|----------------------------------|--|--|-----------------------|
| 1      | Mrs. Kirti Ghag Rakesh           | Executive-Managing Director              | 6  | P                     |
| 2      | Mr. Nitin oza                    | Non-Executive-Independent Director       | 6  | P                     |
| 3      | Mr. Lokanath Suryanarayan Mishra | Non-Executive-Independent Director       | 6  | P                     |
| 4      | Mr. Rakesh M. Bhandari           | Chief Financial Officer                  | 6  | P                     |
| 5      | Ms. Poonam Sharma                | Company Secretary and compliance officer | 6  | P                     |

**NOTES:**

1. The Board evaluated each of Independent Director's participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on 07.02.2023. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
4. Ms. Kirti Salvii as women director to the Board.
5. The Directors also set up a Whistle blower mechanism in line with the policy of the company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

**4. BOARD COMMITTEES:****I. AUDIT COMMITTEE:****Brief description and terms of reference:**

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is duly constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

**Composition of Audit Committee during the year:**

| Sr.No. | Name of Members                 | CATEGORY/ DESIGNATION              | Designation |
|--------|---------------------------------|------------------------------------|-------------|
| 1.     | Mr Lokanath Suryanarayan Mishra | Non-Executive-Independent Director | Chairman    |
| 2.     | Mr. Nitin oza                   | Non-Executive-Independent Director | Member      |
| 3.     | Mrs. Kirti Ghag Rakesh          | Executive - Managing Director      | Member      |

**Company has conducted 4 (Four) Audit Committee Meeting during the year.**

| April – June | July – September | October - December | January – March |
|--------------|------------------|--------------------|-----------------|
| 24/05/2022   | 08/08/2022       | 14/11/2022         | 07/02/2023      |

**Meetings and Attendance of the Audit Committee during the year:**

| SR. NO. | NAME OF THE MEMBER              | NO. OF MEETING HELD DURING THE YEAR | NO. OF MEETING ATTENDED |
|---------|---------------------------------|-------------------------------------|-------------------------|
| 1.      | Mr Lokanath Suryanarayan Mishra | 4                                   | 4                       |
| 2.      | Mr. Nitin oza                   | 4                                   | 4                       |
| 3.      | Mrs. Kirti Ghag Rakesh          | 4                                   | 4                       |

**The Audit Committee meetings are also attended by CFO & Director Finance, Internal Auditors and Statutory Auditors as invitees.**

**Powers of the Audit Committee:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Role of the Audit Committee:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b Changes, if any, in accounting policies and practices and reasons for the same;
  - c Major accounting entries involving estimates based on the exercise of judgment by management;
  - d Significant adjustments made in the financial statements arising out of audit findings;
  - e Compliance with listing and other legal requirements relating to financial statements;
  - f Disclosure of any related party transactions; and
  - g Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

## II. NOMINATION AND REMUNERATION COMMITTEE:

### Brief description and terms of reference:

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

### Composition of Nomination and Remuneration Committee during the year:

| SR. NO. | NAME OF MEMBERS               | CATEGORY                             | DESIGNATION |
|---------|-------------------------------|--------------------------------------|-------------|
| 1       | Nitin Arvind Oza              | Non-Executive - Independent Director | Chairman    |
| 2       | Lokanath Suryanarayana Mishra | Non-Executive - Independent Director | Member      |
| 3       | Kirti Salvi                   | Managing Director                    | Member      |

### ROLE OF THE COMMITTEE:

#### The role of Nomination and Remuneration Committee is as follows:

- determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

**III. SHARES TRANSFER COMMITTEE:****Brief description and Terms of Reference:**

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto. The Share Transfer Committee is duly constituted as follows:

**Composition of Shares Transfer Committee during the year:**

| Sr. No. | Name of Members                 | Category                                | Designation |
|---------|---------------------------------|---|-------------|
| 1       | Kirti Ghag Rakesh               | Executive-<br>Managing Director         | Chairman    |
| 2       | Nitin Arvind Oza                | Non-Executive - Independent<br>Director | Member      |
| 3       | Lokanath<br>Suryanarayan Mishra | Non-Executive - Independent<br>Director | Member      |

Company has conducted Nomination and Remuneration Committee meetings on 14<sup>th</sup> February, 2022.

**IV. STAKEHOLDER RELATIONSHIP COMMITTEE:****Brief description and Terms of Reference:**

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non-receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

**Composition of Stakeholder Relationship Committee during the year:**

| Sr.No. | Name of Members                      | Category                                | Designation |
|--------|--------------------------------------|---|-------------|
| 1.     | Mr. Lokanath Suryanarayana<br>Mishra | Non-Executive -<br>Independent Director | Chairman    |
| 2.     | Mrs. Kirti Ghag Rakesh               | Executive -<br>Managing Director        | Member      |
| 3.     | Mr. Nitin Arvind Oza                 | Non-Executive -<br>Independent Director | Member      |

**5. MANAGEMENT REVIEW AND RESPONSIBILITY:****FORMAL EVALUATION OF OFFICERS:**

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

**DISCLOSURES:****i RELATED PARTY DISCLOSURES:**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. The Company had formulated and adopted a policy with related party transaction and same is displayed on the Company's website [www.mpfsl.co.in](http://www.mpfsl.co.in)

**ii COMPLIANCE BY THE COMPANY:**

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

**iii ACCOUNTING TREATMENT:**

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

**iv. VIGIL MECHANISM / WHISTLE BLOWER:**

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the audit committee.

**v. NON-MANDATORY REQUIREMENTS:**

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website [www.mpfsl.co.in](http://www.mpfsl.co.in).

**vi PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website '[www.mpfsl.co.in](http://www.mpfsl.co.in)'. This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

**vii CODE OF CONDUCT:**

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management. The Code is available on the Company's website '[www.mpfsl.co.in](http://www.mpfsl.co.in)'.

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on 31<sup>st</sup> March, 2023. **A declaration to this effect signed by the Managing Director annexed to this Report.**

**viii CEO AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

**6. ANNUAL GENERAL MEETINGS:****Details of Annual General Meetings:**

**Details of Last three Annual General Meetings are as under:**

| Particulars                     | F.Y. 2021 - 2022   | F.Y.2020 - 2021   | F.Y. 2019- 2020   |
|---------------------------------|--|---|---|
| <b>Day / Date</b>               | 30/09/2022   | 30/09/2021  | 26/09/2020  |
| <b>Time</b>                     | 12.00 P.M.   | 10.00 A.M.  | 02.00 P.M.  |
| <b>Reg. Office/Deemed venue</b> | Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072. | 108, Prime Plaza, J.V. Patel Compound, B.M. Road, Elphinstone (w) Mumbai-400013 Mumbai City MH 400013 | , Prime Plaza, J.V. Patel Compound, B.M. Road, Elphinstone (w) Mumbai-400013 Mumbai City MH 400013. |

**7. MEANS OF COMMUNICATION:**

|   |   |
|---|---|
| <b>Half Yearly Financial Report / Quarterly Financial Results</b>                           | Half Yearly & Quarterly Financial Results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.<br><br>The Company communicates to the Stock Exchange about the Half Yearly & the quarterly financial results within 30 minutes from the conclusion of the Board Meeting in which the same is approved. |
| <b>Newspapers in which results are normally Published</b>                                   | Financial express (English) and Mumbai Lakshadweep (Marathi)  |
| <b>Website</b>  | <a href="http://www.mpfsl.co.in">www.mpfsl.co.in</a>  |
| <b>Administrative/Registered Office</b>   | Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072.  |
| <b>Whether Management Discussions and Analysis report is a part of Annual Report or not</b> | Yes   |

**8. GENERAL SHAREHOLDERS INFORMATION:****1. 30<sup>th</sup> Annual General Meeting:****Date:** 19<sup>th</sup> July, 2023**Time:** 11.00 A.M.**Venue:** Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072.**2. Date of Book Closure:** Thursday, 13<sup>th</sup> July, 2023 to Wednesday 19<sup>th</sup> July, 2023 (both days inclusive)**3. Tentative Financial Calendar:**

| Financial Year   | April 01,2023 to March 31,2024 |
|--|--------------------------------|
| <b>Adoption of Quarterly Results for the quarter ending:</b>               |                                |
| Financial Reporting for the Quarter Ended 30 <sup>th</sup> June, 2023      | By Mid of August, 2023         |
| Financial Reporting for the Quarter Ended 30 <sup>th</sup> September, 2023 | By Mid of November, 2023       |
| Financial Reporting for the Quarter Ended 31 <sup>st</sup> December, 2023  | By Mid of February, 2024       |
| Financial Reporting for the Quarter Ended 31 <sup>st</sup> March, 2024     | By mid of May, 2024            |

**4. Registered Office:**

Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072.

**5. Listing of Shares on Stock Exchanges:**

The Shares of the Company are listed on BSE Limited (BSE)

**6. A) Stock Codes:****BSE: 532470****ISIN: INE095E01022****B) Corporate Identity Number: L65999MH1993PLC287894**

**7. Market Price Data: BSE**

**(A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:**  
**Period: Apr 2022 to Mar 2023**

| Month  | Open Price | High Price | Low Price | Close Price | No. of Shares | No. of Trades | Total Turnover (Rs.) |
|--------|------------|------------|-----------|-------------|---------------|---------------|----------------------|
| May-22 | 8.71       | 8.71       | 8.28      | 8.28        | 11            | 5             | 91                   |
| Jun-22 | 7.87       | 7.87       | 6.78      | 7.46        | 20            | 8             | 142                  |
| Jul-22 | 7.83       | 7.83       | 6.74      | 6.74        | 62            | 3             | 475                  |
| Aug-22 | 6.42       | 7.07       | 6.11      | 7.01        | 128           | 10            | 890                  |
| Sep-22 | 7.36       | 9.82       | 7.36      | 9.82        | 65            | 10            | 545                  |
| Oct-22 | 9.82       | 9.82       | 9.33      | 9.33        | 22            | 7             | 205                  |
| Nov-22 | 9.79       | 9.79       | 9.79      | 9.79        | 4             | 2             | 38                   |
| Dec-22 | 9.79       | 9.79       | 9.79      | 9.79        | 12            | 5             | 116                  |
| Jan-23 | 9.79       | 10.27      | 9.79      | 10.27       | 23            | 6             | 229                  |
| Feb-23 | 10.27      | 10.78      | 10.27     | 10.78       | 42            | 8             | 446                  |
| Mar-23 | 10.78      | 11.31      | 10.78     | 11.31       | 12            | 7             | 131                  |

**8. Shareholding Pattern as on 31<sup>st</sup> March, 2023:**

| Categories of Shareholders   | Shares Held     | % of Total    |
|------------------------------|-----------------|---------------|
| A) Promoter & Promoter Group | 55,820          | 32.81         |
| B) Public                    | 1,14,312        | 67.19         |
| C) Non-Promoter              | -               | -             |
| <b>TOTAL</b>                 | <b>1,70,132</b> | <b>100.00</b> |

**9. Registrar and Transfer Agent:****SHARE TRANSFER SYSTEM**

M/s. Purva Shareregistry (India) Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Purva Shareregistry (India) Private Limited, in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Purva Shareregistry (India) Private Limited instead of sending to the Company. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

**The address of Registrar and Transfer agents is:**

**M/s. Purva Sharegistry (India) Private Limited**  
**No. 9, Shiv Shakti Industrial Estate,**  
**Ground Floor, J.R. Boricha Marg,**  
**Kasturbha, Lower Parel (E),**  
**Mumbai-400 011.**  
**Phone No.022- 23016761**  
**Email: - [support@purvashare.com](mailto:support@purvashare.com)**

**10. Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs

**11. Address for Correspondence:**

Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072.



**ANNEXURE (A) TO THE CORPORATE GOVERNANCE REPORT**

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

**To,**  
**The Members**  
**MPF Systems Limited**  
Godown No. Unite No. B 136,  
Ansa Industrial Estate,  
Saki Vihar Road,  
Andheri, Mumbai - 400072.

The Company is a listed company on Bombay Stock Exchange Limited. The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 **is not applicable** to the Company. However, as a Good Secretarial Practice of the Company voluntarily maintains the Corporate Governance Report every year.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 information and according to the explanations given to us, we certify that the Company has not required to comply with the conditions of corporate governance. Hence, 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 Saroj Panda & Company**

**Sd/-**  
**Saroj Kumar Panda**  
**Company Secretary in Practice**  
**Membership No. - F5071**  
**CP No. - 3699**  
**UDIN : F005071E000061006**  
**Peer Review certificate No: -787/2020**

**Date: 11/04/2023**  
**Place: Bhubaneswar**

**ANNEXURE (B) TO THE CORPORATE GOVERNANCE REPORT**

**DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To,  
The Members,  
MPF Systems Limited,  
CIN: L65999MH1993PLC287894**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2023.

**For MPF Systems Limited**

**Sd/-  
Kirti Salvi  
Managing Director  
DIN:07141300**

**Date: 22/06/2023**

**Place: Mumbai**

**ANNEXURE (C) TO THE CORPORATE GOVERNANCE REPORT**

**MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

To,  
The Members,  
MPF Systems Limited,  
CIN: L65999MH1993PLC287894

We, Mrs. Kirti Salvi, Managing Director (DIN: 07141300) and Mr. Rakesh Mahaveer Bhandari, Chief Financial Officer (KMP), do hereby certify as follows:

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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.

To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

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.

We have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and  
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**

Sd/-  
Kirti Salvi  
Director

Sd/-  
Rakesh M Bhandari Managing  
Chief Financial Officer

Date: 22/06/2023  
Place: Mumbai

**ANNEXURE (D) TO THE CORPORATE GOVERNANCE REPORT**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,  
**The Members**  
**MPF Systems Limited** Godown No. Unite  
No. B 136, Ansa Industrial Estate,  
Saki Vihar Road,  
Andheri, Mumbai - 400072.

We certify that pursuant to disclosure made by all Directors of **M/s. MPF Systems Limited** as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**For Saroj Panda & Company**

**Sd/-Saroj Kumar Panda**  
**Company Secretary in Practice**  
**Membership No. - F5071**  
**CP No. - 3699**  
**UDIN : F005071E000281644**  
**Peer Review certificate No: -787/2020**

**Date: 10/05/2023**  
**Place: Bhubaneswar**

**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, 2023, 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, 2023, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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.

**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.

| <b>Sr. No</b> | <b>Key Audit Matters</b>  | <b>Auditor's Response</b>  |
|---------------|---|--|
| 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:<br>(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.  |

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

The Company's Board of Directors 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, Corporate Governance 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 Board of Directors 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 Board of Directors 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.

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.

**Other Matters:**

**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 the company's inflow of fund from Trading and professional income shall be sufficient for future survival and running of the company in future.

**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, 2023 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2023 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:  
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.120.99 lakhs as on 31.03.2023; (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.
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

Sd/-  
CA MANORANJAN MISHRA  
PARTNER  
Membership Number: 063698  
UDIN:23063698BGYHGF1834

Date: 10/05/2023  
Place: Mumbai

**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, 2023 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.

**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 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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

Sd/-  
CA MANORANJAN MISHRA  
PARTNER  
Membership Number: 063698  
UDIN:23063698BGYHGF1834

Date:10/05/2023  
Place: Mumbai

**Annexure-B to the Independent Auditors' Report on Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2023 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:
- 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.
  - No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
- As the Company does not have any inventories, hence reporting under clause 3(ii) (a) of the order is not applicable.
  - 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.
- 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:
- 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 TDS any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, cess and other statutory dues were in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.
  - Details of pending cases and disputed statutory dues are as follows:

| Particulars   | FY-2022-23 | FY-2021-22 |
|---|------------|------------|
| (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                                   | 10.00      | 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)ix)
- As per information and explanations provided to us, the Company has not defaulted in any repayment of loans or other borrowings or in payment of interest.
  - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - 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.120.99 lakh as on 31.03.2023.
  - 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.120.99 lakh as on 31.03.2023.
  - 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.
  - 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)
- 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.
  - 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)
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - 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.
  - 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)xvi)
- 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.
  - 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 by our audit.
- 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,

- xx) In respect to Corporate Social Responsibility Company: As the company is a loss making company CSR obligation is not applicable to the company.

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

**Sd/-  
CA MANORANJAN MISHRA  
PARTNER  
Membership Number: 063698  
UDIN:23063698BGYHGF1834**

**Date:10/05/2023**

**Place: Mumbai**

**MPF Systems Limited**

Balance sheet as on 31st March, 2023

| Particulars  | Note No | 31st March<br>2023 | 31st March<br>2022 |
|--|---------|--------------------|--------------------|
|  |         | (₹) in lacs        | (₹) in lacs        |
| <b>Assets</b>  |         |                    |                    |
| <b>Non-current assets</b>  |         |                    |                    |
| Others non-current assets  | 2       | 1.00               | 1.00               |
| <b>Current assets</b>  |         |                    |                    |
| Financial assets   |         |                    |                    |
| Cash and cash equivalents  | 3       | 2.04               | 2.59               |
| Current Tax Asset (Net)  | 4       | 0.41               | 0.39               |
| <b>Total</b>   |         | <b>3.45</b>        | <b>3.98</b>        |
| <b>Equity and liabilities</b>  |         |                    |                    |
| <b>Shareholder's funds</b>   |         |                    |                    |
| Equity share capital   | 5       | 17.01              | 17.01              |
| Other equity   | 6       | (138.55)           | (129.70)           |
| <b>Non current liabilities</b>   |         |                    |                    |
| Financial liabilities  |         |                    |                    |
| Long term borrowings   | 7       | -                  | -                  |
| <b>Current liabilities</b>   |         |                    |                    |
| Financial liabilities  |         |                    |                    |
| Short term borrowings  | 7       | 120.99             | 106.23             |
| Trade payables   | 8       | 3.09               | 7.07               |
| Other current liabilities  | 9       | 0.61               | 3.37               |
| Other current provisions   | 10      | 0.30               | -                  |
| <b>Total</b>   |         | <b>3.45</b>        | <b>3.98</b>        |
| <b>Notes on significant accounting policies and<br/>Additional information to the financial statements</b> | 1-18    |                    |                    |

As per our report of even date

**For Pams & Associates****Chartered Accountants****ICAI's firm Registration Number: 316079E****For and behalf of the board****MPF Systems Limited****(CIN : L65999MH1993PLC287894)**

**Sd/-**  
**Manorajan Mishra**  
**Partner**  
**Membership number: 063698**

**Sd/-**  
**Kirti Ghag Rakesh**  
**Director**  
**(DIN: 07141300)**

**Sd/-**  
**Lokanath Mishra**  
**Director**  
**(DIN: 03364948)**

**Place: Mumbai**  
**Date : 10/05/2023**

**MPF Systems Limited**

Statement of profit and loss for the year ended 31st March, 2023

| Particulars  | Note No         | 31st March<br>2023<br>(₹) in lacs | 31st March<br>2022<br>(₹) in lacs |
|--|-----------------|-----------------------------------|-----------------------------------|
| <b>Income</b>  |                 |                                   |                                   |
| Income from operations   | 11              | 1.20                              | 11.35                             |
| Other income   | 12              | <u>7.55</u>                       | <u>5.93</u>                       |
| <b>Total revenue</b>   |                 | <u><b>8.75</b></u>                | <u><b>17.28</b></u>               |
| <b>Expenditure</b>   |                 |                                   |                                   |
| Employee benefit expenses  | 13              | 2.00                              | 4.95                              |
| Finance Expenses   | 14              | 5.45                              | 4.64                              |
| Other expenses   | 15              | <u>10.15</u>                      | <u>20.93</u>                      |
| <b>Total expenditure</b>   |                 | <u><b>17.60</b></u>               | <u><b>30.53</b></u>               |
| <b>Profit/(Loss) before tax</b>  | <b>(I - II)</b> | <b>(8.85)</b>                     | <b>(13.25)</b>                    |
| <b>Tax expense</b>   |                 |                                   |                                   |
| Current tax  |                 | -                                 | -                                 |
| Deferred tax   |                 | -                                 | -                                 |
| Current tax expense relating to prior years  |                 | <u>-</u>                          | <u>-</u>                          |
|  |                 | <u><b>(8.85)</b></u>              | <u><b>(13.25)</b></u>             |
| <b>Profit/(Loss) for the year from continuing operations</b>   |                 | <b>(8.85)</b>                     | <b>(13.25)</b>                    |
| <b>Other comprehensive income</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>Other comprehensive income for the year, net of tax</b>   |                 | <u>-</u>                          | <u>-</u>                          |
| <b>Total comprehensive income/(loss) for the year</b>  |                 | <u><b>(8.85)</b></u>              | <u><b>(13.25)</b></u>             |
| <b>Earnings per share</b>  |                 |                                   |                                   |
| <b>Basic and Diluted</b>   |                 |                                   |                                   |
| Computed on the basis of total profit from continuing operations                                       | 17.3            | (5.20)                            | (7.79)                            |
| <b>Notes on significant accounting policies and Additional information to the financial statements</b> | 1-18            |                                   |                                   |

As per our report of even date

**For Pams & Associates****Chartered Accountants**

ICAI's firm Registration Number: 316079E

**Sd/-****Manorajan Mishra****Partner****Membership number: 063698****Sd/-****Kirti Ghag Rakesh****Director****(DIN: 07141300)****Sd/-****Lokanath Mishra****Director****(DIN: 03364948)****For and on behalf of the Board of Directors of****MPF Systems Limited****(CIN : L65999MH1993PLC287894)****Place: Mumbai****Date: 10/05/2023**



**MPF Systems Limited**

Cash flow statement for the ended 31st March, 2023

| Particulars  | 31st March 2023          | 31st March 2022 |
|--|--------------------------|-----------------|
|  | (₹) in lacs              | (₹) in lacs     |
| <b>Cash flows from operating activities</b>                        |                          |                 |
| Net profit before tax  | (8.85)                   | (13.25)         |
| <u>Adjustments for</u>   |                          |                 |
| <b>Non Cash Item/Items required to be disclosed separately</b>     |                          |                 |
| Sundry balance written off   | -                        | -               |
| - Intangible Assets  | -                        | 0.01            |
| - Non current investments  | -                        | 0.05            |
| - Long Term Loans and advances                                     | -                        | 1.13            |
| <b>Operating profit before working capital changes</b>             | <b>(8.85)</b>            | <b>(12.06)</b>  |
| <u>Changes in working capital:</u>                                 |                          |                 |
| (Increase)/decrease in trade receivables                           | -                        | -               |
| Increase/(decrease) in trade payable                               | (3.98)                   | 7.07            |
| Increase/(decrease) in other financial liabilities                 | -                        | -               |
| Increase/(decrease) in current provisions                          | 0.30                     | -               |
| Increase/(decrease) in other liabilities                           | (2.76)                   | (9.50)          |
| Profit generated from operations                                   | (15.30)                  | (14.49)         |
| Tax paid (net of refunds)  | (0.02)                   | 2.13            |
| <b>Net Cash generated from operating activities</b>                | <b>(i) (15.32)</b>       | <b>(12.37)</b>  |
| <b>Cash flows from investing activities</b>                        |                          |                 |
| <b>Net cash generated from investing activities</b>                |                          |                 |
| Repayment/(Receipt) of Advances                                    | -                        | -               |
| Increase/(Decrease) in non-current assets                          | -                        | (1.00)          |
| Increase/(Decrease) in non-current investment                      | -                        | -               |
| Less: Adjustment for Net (profit)/loss arising on financial assets |                          |                 |
| designated at FVTPL  | -                        | -               |
|  | <b>(ii) -</b>            | <b>(1.00)</b>   |
| <b>Cash flows from financing activities</b>                        |                          |                 |
| Receipt/(Repayment) of long term borrowings                        | -                        | (91.22)         |
| Receipt/(Repayment) of short term borrowings                       | 14.77                    | 106.23          |
| <b>Net cash generated from financial activities</b>                | <b>(iii) 14.77</b>       | <b>15.01</b>    |
| Net change in cash and cash equivalents                            | <b>(i+ii+iii) (0.55)</b> | 1.64            |
| Cash and cash equivalents at the beginning of the year             | 2.59                     | 0.95            |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>2.04</b>              | <b>2.59</b>     |

**Notes forming part of the financial statement**

1-18

As per our report on even date

For Pams &amp; Associates

Chartered Accountants

ICAI's firm Registration Number: 316079E

Sd/-

Manorajan Mishra

Partner

Membership number: 063698

Place: Mumbai

Date: 10/05/2023

For and on behalf of the Board of Directors of

MPF Systems Limited

(CIN : L65999MH1993PLC287894)

Sd/-

Kirti Ghag Rakesh

Director

(DIN: 07141300)

Sd/-

Lokanath Mishra

Director

(DIN: 03364948)

**MPF Systems Limited**

Statement of changes in equity for the year ended 31st March 2023

| Particulars                             | Equity share capital | Reserves and surplus |                  |                 |
|---|----------------------|----------------------|------------------|-----------------|
|   |                      | Retained earnings    | Capital reserves | Total           |
| <b>Balance as at 1.4.2021</b>           | <b>17.01</b>         | <b>(116.46)</b>      | -                | <b>(116.46)</b> |
| Profit for the year                     | -                    | (13.25)              | -                | (13.25)         |
| Other comprehensive income for the year | -                    | -                    | -                | -               |
| <b>Balance as at 31.3.2022</b>          | <b>17.01</b>         | <b>(116.46)</b>      | -                | <b>(116.46)</b> |
|   |                      |                      |                  | -               |
| Profit for the year                     | -                    | (8.85)               | -                | (8.85)          |
| Other comprehensive income for the year | -                    | -                    | -                | -               |
| <b>Balance as at 31.3.2023</b>          | <b>17.01</b>         | <b>(125.31)</b>      | -                | <b>(125.31)</b> |

**MPF Systems Limited****(a) Authorised**

|   |               |               |
|---|---------------|---------------|
| 5,000,000 equity shares of ₹ 10/- each with voting rights | 500.00        | 500.00        |
|   | <b>500.00</b> | <b>500.00</b> |

**(b) Issued , subscribed and paid up**

|  |              |              |
|--|--------------|--------------|
| 1,70,132 equity shares of ₹ 10/- each with voting rights | 17.01        | 17.01        |
|  | <b>17.01</b> | <b>17.01</b> |

**Notes forming part of the financial statements**

| <b>Note - 5 Equity share capital</b> | <b>(₹) in lacs</b>   | <b>(₹) in lacs</b>   |
|--------------------------------------|----------------------|----------------------|
| <b>Particulars</b>                   | <b>31 March,2023</b> | <b>31 March,2022</b> |

**Notes:****(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

| <b>Issued, subscribed and paid up</b>   |                        |                    |              |             |                   |                  |                   |                        |
|---|------------------------|--------------------|--------------|-------------|-------------------|------------------|-------------------|------------------------|
| <b>Particular</b>                       | <b>Opening balance</b> | <b>Fresh issue</b> | <b>Bonus</b> | <b>ESOP</b> | <b>Conversion</b> | <b>Reduction</b> | <b>Forfeiture</b> | <b>Closing balance</b> |
| <b>Equity shares with voting rights</b> |                        |                    |              |             |                   |                  |                   |                        |
| <b>Year ended 31 March, 2023</b>        |                        |                    |              |             |                   |                  |                   |                        |
| - Number of shares                      | 170,132                | -                  | -            | -           | -                 | -                | -                 | 170,132                |
| - Amount (₹)                            | 1,701,320              | -                  | -            | -           | -                 | -                | -                 | 1,701,320              |
| <b>Year ended 31 March, 2022</b>        |                        |                    |              |             |                   |                  |                   |                        |
| - Number of shares                      | 170,132                | -                  | -            | -           | -                 | -                | -                 | 170,132                |
| - Amount (₹)                            | 1,701,320              | -                  | -            | -           | -                 | -                | -                 | 1,701,320              |

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

|  | <b>31March,2023</b>          |  | <b>31 March,2022</b>         |  |
|--|------------------------------|--|------------------------------|--|
| <b>Class of shares/Name of shareholder</b>         | <b>Number of shares held</b> | <b>% holding in that class of shares</b> | <b>Number of shares held</b> | <b>% holding in that class of shares</b> |
| Royal Nirman Private Limited (the Holding Company) | 55,820                       | 32.81%                                   | 94,458                       | 55.52%                                   |
| Ramesh Chandra Mishra                              | 40,000                       | 23.51%                                   | -                            | 0.00%                                    |

**(iv) Details of shareholding of promoters**

| <b>Promoter name</b>                               | <b>31st March 2023</b> |                          | <b>31st March 2022</b> |                          | <b>% Change during the year</b> |
|--|------------------------|--------------------------|------------------------|--------------------------|---------------------------------|
|  | <b>No. of shares</b>   | <b>% of total shares</b> | <b>No. of shares</b>   | <b>% of total shares</b> |                                 |
| Royal Nirman Private Limited (the Holding Company) | 55,820                 | 32.81%                   | 94,458                 | 55.52%                   | 22.71%                          |

| MPF Systems Limited                                      |                 |                 |
|--|-----------------|-----------------|
| Notes forming part of the financial statements           | (₹) in lacs     | (₹) in lacs     |
|  | 31st March 2023 | 31st March 2022 |
| <b>Note - 2 Others Non Current Assets</b>                |                 |                 |
| Rent Deposit   | 1.00            | 1.00            |
|  | <u>1.00</u>     | <u>1.00</u>     |
| <b>Note - 3 Cash and cash equivalents</b>                |                 |                 |
| Cash on hand   | 1.15            | 1.25            |
| Balance with banks                                       | 0.89            | 1.35            |
|  | <u>2.04</u>     | <u>2.59</u>     |
| <b>Note - 4 Current Tax Asset (Net)</b>                  |                 |                 |
| Advance Tax & Tax deducted at source                     | 0.41            | 0.39            |
|  | <u>0.41</u>     | <u>0.39</u>     |
| <b>Note - 6 Other equity</b>                             |                 |                 |
| <b>Surplus/(Deficit) in statement of profit and loss</b> |                 |                 |
| Balance as per last financial statement                  | (129.70)        | (116.46)        |
| Add: Profit/(loss) for the year                          | (8.85)          | (13.25)         |
| Net surplus/(Deficit) in statement of profit and loss    | (138.55)        | (129.70)        |
|  | <u>(138.55)</u> | <u>(129.70)</u> |
| <b>Note - 7 Borrowings</b>                               |                 |                 |
| <b>Long Term</b>   |                 |                 |
| <b>Unsecured loans repayable on demand</b>               |                 |                 |
| From other parties                                       | -               | -               |
|  | <u>-</u>        | <u>-</u>        |
| <b>Short Term</b>  |                 |                 |
| Current maturities of long term borrowings               |                 |                 |
| Other loans - Unsecured                                  | 120.99          | 106.23          |
|  | <u>120.99</u>   | <u>106.23</u>   |
| <b>Note - 8 Trade payables</b>                           |                 |                 |
| Sundry Creditors for expenses                            | 3.09            | 7.07            |
|  | <u>3.09</u>     | <u>7.07</u>     |

| <b>MPF Systems Limited</b>                            |                        |                        |
|---|------------------------|------------------------|
| <b>Notes forming part of the financial statements</b> | <b>(₹) in lacs</b>     | <b>(₹) in lacs</b>     |
|   | <b>31st March 2023</b> | <b>31st March 2022</b> |
| <b>Note - 9 Other current liabilities</b>             |                        |                        |
| Statutory dues payable                                | 0.61                   | 3.37                   |
| Others  | -                      | -                      |
|   | <b>0.61</b>            | <b>3.37</b>            |
| <b>Note - 10 Other current provisions</b>             |                        |                        |
| Provision for Audit fees                              | 0.30                   | -                      |
|   | <b>0.30</b>            | <b>-</b>               |
| <b>Note - 11 Income from operation</b>                |                        |                        |
| Professional fees                                     | 1.20                   | 9.35                   |
| Contractual Income                                    | -                      | 2.00                   |
|   | <b>1.20</b>            | <b>11.35</b>           |
| <b>Note - 12 Other income</b>                         |                        |                        |
| Balances written back                                 | 7.55                   | 5.93                   |
|   | <b>7.55</b>            | <b>5.93</b>            |
| <b>Note - 13 Employee benefit expense</b>             |                        |                        |
| Salaries and bonus                                    | 0.60                   | 1.80                   |
| Directors' remuneration (Refer Note 17)               | 1.40                   | 2.80                   |
| Staff Welfare   | -                      | 0.35                   |
|   | <b>2.00</b>            | <b>4.95</b>            |
| <b>Note - 14 Finance Expenses</b>                     |                        |                        |
| Interest on loan                                      | 5.45                   | 4.64                   |
|   | <b>5.45</b>            | <b>4.64</b>            |
| <b>Note - 15 Other expenses</b>                       |                        |                        |
| Advertisement expenses                                | 0.03                   | 0.28                   |
| Annual Custody Fees                                   | 0.43                   | 0.38                   |
| Annual Listing Fees                                   | 3.54                   | 3.00                   |
| Issuer Fees   | -                      | 0.14                   |
| Bank charges  | 0.08                   | 0.02                   |
| Printing and stationery                               | -                      | 0.45                   |
| Rent, rates and taxes                                 | 3.60                   | 1.65                   |
| Auditors' remuneration                                | 0.59                   | 0.47                   |
| E-Voting Services                                     | 0.18                   | 0.23                   |
| Legal and Professional Fees                           | 0.32                   | 8.03                   |
| Director's Sitting fees                               | 0.50                   | 0.45                   |
| ROC & Filing Fees                                     | 0.06                   | 0.08                   |
| Interest on TDS                                       | 0.00                   | -                      |
| GST expenses  | -                      | 0.90                   |
| Miscellaneous expenses                                | 0.62                   | 2.52                   |
| Sundry balance w/off                                  | 0.20                   | 2.33                   |
|   | <b>10.15</b>           | <b>20.93</b>           |
| <b>Note:</b>  |                        |                        |
| <b>Payment to auditor</b>                             |                        |                        |
| As auditor - for statutory audit                      | 0.59                   | 0.47                   |
| Others  | -                      | -                      |
|   | <b>0.59</b>            | <b>0.47</b>            |

**MPF Systems Limited****Notes forming part of the financial statements****Note 16 Disclosures under Accounting Standards****Related party transactions****Description of**

Key Management

**Names of related parties**

Kirti Ghag Rakesh

Lokanath Mishra (Director from 13th August 2021)

Nitin Oza (Director from 13th August 2021)

Company in which  
KMP/Relatives of KMP  
can exercise significant  
influence

Royal Nirman Pvt Ltd - Holding Company

Minaxi Suppliers Pvt Ltd (Company in which the director Mr. Lokanath Mishra is a director)

Sumita Management Constancy Pvt Ltd (Company in which the director Mr. Lokanath Mishra is a director)

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March**  
 (₹) in lacs

| Particulars   | KMP      |          | Relatives of KMP |          | Entities in which<br>KMP / relatives of<br>KMP have<br>significant influence |          | Total    |          |
|---|----------|----------|------------------|----------|--|----------|----------|----------|
|   | Mar/2023 | Mar/2022 | Mar/2023         | Mar/2022 | Mar/2023   | Mar/2022 | Mar/2023 | Mar/2022 |
| <b><u>Transactions during the year</u></b>                |          |          |                  |          |  |          |          |          |
| <b>Loan taken</b>   |          |          |                  |          |  |          |          |          |
| Minaxi Suppliers Pvt Ltd                                  | -        | -        | -                | -        | 10.51  | -        | 10.51    | -        |
| <b>Loan taken repaid</b>                                  |          |          |                  |          |  |          |          |          |
| Royal Nirman Pvt Ltd                                      | -        | -        | -                | -        | -  | 35.00    | -        | 35.00    |
| <b>Directors' sitting fees</b>                            |          |          |                  |          |  |          |          |          |
| Kirti Ghag Rakesh   | 0.10     | 0.15     | -                | -        | -  | -        | 0.10     | 0.15     |
| Lokanath Mishra   | 0.20     | 0.15     | -                | -        | -  | -        | 0.20     | 0.15     |
| Nitin Oza   | 0.20     | 0.15     | -                | -        | -  | -        | 0.20     | 0.15     |
| <b>Directors' remuneration</b>                            |          |          |                  |          |  |          |          |          |
| Kirti Ghag Rakesh   | 1.40     | 2.80     | -                | -        | -  | -        | 1.40     | 2.80     |
| <b><u>Balances outstanding at the end of the year</u></b> |          |          |                  |          |  |          |          |          |
| <b>Loan taken</b>   |          |          |                  |          |  |          |          |          |
| Minaxi Suppliers Pvt Ltd                                  | -        | -        | -                | -        | 10.51  | -        | 10.51    | -        |
| <b>Director's Remuneration payable</b>                    |          |          |                  |          |  |          |          |          |
| Kirti Ghag Rakesh   | 1.40     | -        | -                | -        | -  | -        | 1.40     | -        |
| <b>Directors' sitting fees</b>                            |          |          |                  |          |  |          |          |          |
| Kirti Ghag Rakesh   | 0.10     | -        | -                | -        | -  | -        | 0.10     | -        |
| Nitin Oza   | 0.30     | 0.10     | -                | -        | -  | -        | 0.30     | 0.10     |

**MPF Systems Limited****Notes forming part of the financial statements****Note - 17 Additional information to the financial statements**

| <u>Note</u>  | <u>Particulars</u>   | <b>31st March,<br/>2023<br/>(₹) in lacs</b> | <b>31st March,<br/>2022<br/>(₹) in lacs</b> |
|--|--|---|---|
| <b>17.1 Contingent liabilities and commitments (to the extent not provided for)</b>  |  |   |   |
| (i) Contingent liabilities   |  |   |   |
| (a) Claims against the Company not acknowledged as debt  |  | 37.79                                       | 37.79                                       |
| (b) Salex tax and works contract tax   |  | 74.33                                       | 74.33                                       |
| (c) Custom Duty dues   |  | 37.20                                       | 37.20                                       |
| (d) SEBI Penalty Dues  |  | 10.00                                       | 10.00                                       |
|  |  | <b>159.32</b>                               | <b>159.32</b>                               |
| <b>17.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>   |  |   |   |
| Micro, Small and Medium Enterprises in terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be |  |   |   |
| <b>17.3 Earnings per share (EPS)</b>   |  |   |   |
| The following reflects the profit and share data used in the basic and diluted EPS computations:   |  |   |   |
|  |  | <b>31st March,<br/>2023<br/>(₹) in lacs</b> | <b>31st March,<br/>2022<br/>(₹) in lacs</b> |
| <b>Total (continuing) operations for the year</b>  |  |   |   |
| Profit/(loss) after tax  |  | (8.85)                                      | (13.25)                                     |
| <b>Net profit/(loss) for calculation of basic/diluted EPS</b>  | <b>(A)</b>   | <b>(8.85)</b>                               | <b>(13.25)</b>                              |
| Weighted average number of equity shares in calculating basic EPS  | <b>(B)</b>   | 170,132                                     | 170,132                                     |
| <b>Earnings per share (EPS) (basic/diluted)</b>  | <b>(A/B)</b>   | <b>(5.20)</b>                               | <b>(7.79)</b>                               |
| <b>17.4</b>  | Application for initiating corporate insolvency resolution process has been filed by financial creditor against the company under section 7 of Insolvency and Bankruptcy Code, 2016.   |   |   |
| <b>17.5</b>  | In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.   |   |   |
| <b>17.6</b>  | During the year under consideration, there is no tax effect of timing difference resulting from the recognition of items in the financial statements and in estimating its current tax provision. Hence, no provision for deferred tax is made. Further, as a matter of prudence, in the absence of any virtual certainty, the company has not created deferred tax asset on accumulated losses. |   |   |
| <b>17.7</b>  | Since the Company has less than prescribed number of employees, it recognises gratuity and leave salary expense on payment basis and no liability for the same has been ascertained and provided in the accounts. Hence, the company is not required to comply with the provisions of IND AS-19 "Employee Benefits".   |   |   |
| <b>17.8</b>  | Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.   |   |   |

**MPF Systems Limited**  
**Notes forming part of the financial**  
**statements**  
**Note - 18 Additional regulatory**  
**information**

**18.1 Trade Payables ageing schedule**

(₹) in lacs

**1) FY 2022-23**

| Particulars                 | Outstanding for following periods |             |           |                   | Total       |
|-----------------------------|-----------------------------------|-------------|-----------|-------------------|-------------|
|                             | Less than 1 year                  | 1-2 years   | 2-3 years | More than 3 years |             |
| (i) MSME                    | -                                 | -           | -         | -                 | -           |
| (ii) Others                 | 2.99                              | 0.10        | -         | -                 | 3.09        |
| (iii) Disputed dues - MSME  | -                                 | -           | -         | -                 | -           |
| (iv) Disputed dues - Others | -                                 | -           | -         | -                 | -           |
| <b>Total</b>                | <b>2.99</b>                       | <b>0.10</b> | <b>-</b>  | <b>-</b>          | <b>3.09</b> |

**2) FY 2021-22**

| Particulars                 | Outstanding for following periods |             |             |                   | Total       |
|-----------------------------|-----------------------------------|-------------|-------------|-------------------|-------------|
|                             | Less than 1 year                  | 1-2 years   | 2-3 years   | More than 3 years |             |
| (i) MSME                    | -                                 | -           | -           | -                 | -           |
| (ii) Others                 | 4.10                              | 1.28        | 1.69        | -                 | 7.07        |
| (iii) Disputed dues - MSME  | -                                 | -           | -           | -                 | -           |
| (iv) Disputed dues - Others | -                                 | -           | -           | -                 | -           |
| <b>Total</b>                | <b>4.10</b>                       | <b>1.28</b> | <b>1.69</b> | <b>-</b>          | <b>7.07</b> |

**18.2 Analytical ratios**

| Sr. No | Ratio                           | Numerator                           | Denominator                 | Mar-23   | Mar-22 | Variance | Reason for variance   |
|--------|---------------------------------|-------------------------------------|-----------------------------|--|--------|----------|---|
| 1      | Current ratio                   | Current assets                      | Current liabilities         | 0.02   | 0.03   | -23%     | Variation is on account of movement in working capital items in current financial year.   |
| 2      | Return on equity (ROE)          | Net profit after tax                | Shareholder's equity        | Since the Company has negative net worth, this ratio is not calculated         |        |          |   |
| 3      | Net Capital Turnover Ratio      | Total Sales                         | Shareholder's equity        | Since the Company has negative net worth, this ratio is not calculated         |        |          |   |
| 4      | Debt - equity ratio             | Total Liabilities                   | Shareholder's equity        | Since the Company has negative net worth, this ratio is not calculated         |        |          |   |
| 5      | Debt Service coverage ratio     | Earnings available for debt service | Debt Service                | -0.62  | -0.09  | 561%     | There is a decrease in the debt service coverage ratio since there is no repayment of short-term borrowings during the current year |
| 6      | Trade Receivable turnover ratio | Net Credit Sales                    | Average Accounts Receivable | Since the Company does not have any credit sales, this ratio is not calculated |        |          |   |



|    |                              |   |                          |   |        |                      |   |
|----|------------------------------|---|--------------------------|---|--------|----------------------|---|
| 7  | Trade Payable turnover ratio | Net credit purchases/ expenses          | Average Accounts Payable | 0.99  | 1.75   | -43%                 | Variation is on account of the decrease in the credit purchases during the current year |
| 8  | Inventory turnover ratio     | Cost of goods sold                      | Average Inventories      | Since the Company does not have any inventories, this ratio is not calculated                     |        |                      |   |
| 9  | Net profit ratio             | Net Profit after tax                    | Net sales/service        | - 7.38  | - 1.17 | 532%                 | The change is on account of the decrease in the sales income for the current year       |
| 10 | Return on capital employed   | Earnings before interest and tax (EBIT) | Capital Employed         | 6.30  | 1.33   | 373%                 | The change is on account of the decrease total capital employed during the year         |
| 11 | Return on investment         | Earning from invested funds             | Average invested funds   | Since the company does not have any investments in the current year, this ratio is not calculated | 11     | Return on investment | Earning from invested funds   |

**MPF Systems Limited**

Groupings to financial statements

| Particulars   | 31st March<br>2023<br>(₹) in lacs |
|---|-----------------------------------|
| <b>G.N. 4 Income tax paid</b>                       |                                   |
| TDS AY (2023 - 2024)                                | 0.02                              |
| TDS AY (2022 - 2023)                                | 0.39                              |
|   | <u><b>0.41</b></u>                |
| <b>G.N. 9 Short term borrowings<br/>From others</b> |                                   |
| Rover Finance Ltd                                   | 10.51                             |
| Minaxi Suppliers Pvt Ltd                            | 110.49                            |
|   | <u><b>120.99</b></u>              |
| <b>G.N. 10 Trade payables</b>                       |                                   |
| Akansha Jain  | 0.20                              |
| Kirti Ghag Rakesh                                   | 1.50                              |
| Nitin Oza   | 0.30                              |
| Onepoint Legal Solutions LLP                        | 0.15                              |
| Purva Sharegistry Pvt Ltd                           | 0.25                              |
| Ramesh Mishra                                       | 0.75                              |
| Shaila Singla                                       | <u>(0.06)</u>                     |
|   | <u><b>3.09</b></u>                |

**MPF Systems Limited**

**Notes forming part of financial statement**

**Note – 1**

**Significant accounting policies**

**a. Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b. Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**c. Revenue recognition**

Incomes/Expenses/Revenues are accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The Company is following IND-AS 115 for recognition of revenue.

**d. Cash flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**e. Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Depreciation has been provided on written down value method in accordance with section 198 of the Companies Act, 2013 at the rates specified in schedule II to the Companies Act, 2013, on *pro-rata* basis with reference to the period of use of such assets.

**f. Inventories**

Since the Company is dealing in providing professional services, there is no inventories policy at present.

**g. Amortisation of intangible assets**

Intangible Assets are valued at cost and amortised as per its useful life and value in use.

**h. Impairment of assets**

The carrying amounts of Cash Generating Units/Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds the recoverable amount.

**i. Earnings per share**

Earnings per Share has been computed in accordance with IND AS 33 - "Earning Per Share" by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings considered for ascertaining the company's Earnings per Share is the net profit after tax.

**j. Income tax**

Tax expense comprises of current tax and deferred tax. Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

Deferred income tax reflects the current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable

certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is a virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**k. Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

**l. New Accounting standards adopted by the Company:**

**1. Appendix C to Ind AS 12 - Uncertainty over income tax treatments**

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

**2. Amendment to Ind AS 12 – Income Taxes**

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity, where the entity originally recognized those past transactions or events that generated distributable profits and are recognized by the entity. The adoption of amendment to Ind AS 12 does not have any material impact on the standalone financial statements of the Company.

**3. Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement**

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the re-measurement using the assumptions used for the re-measurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 does not have any material impact on the standalone financial statements of the Company.

**4. Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has evaluated for adopting Ind AS 116 from effective annual reporting period beginning April 1, 2019 and found that the adoption of amendment to Ind AS 116 did not have any material impact on the standalone financial statements of the Company.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind-AS 16–Property Plant and equipment**–The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

**Ind-AS 37– Provisions, Contingent Liabilities and Contingent Assets**–The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**MPF SYSTEMS LIMITED**  
**CIN: L65999MH1993PLC287894**

**Regd. Office: Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City  
MH 400072 INDIA**

**ATTENDANCE SLIP**  
**30<sup>th</sup> ANNUAL GENERAL MEETING (2022-2023)**  
**EVSNO IS 230622012**

**I hereby record my presence at the 30<sup>th</sup> Annual General Meeting of the Company to be held on  
Wednesday, 19<sup>th</sup> July, 2023 at Registered office of the company i.e. Godown No. Unite No. B 136, Ansa  
Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072. At 11.00 A.M.**

**Name of the Member:**\_\_\_\_\_

**Folio/Client ID No.:**\_\_\_\_\_

**Name of the Proxy/ Representative (in Block Letters)**

**(To be fill in if the Proxy/Representative attends**

**Instead of the Member)**\_\_\_\_\_

**I certify that I am a member / proxy / authorized representative for the member of the Company.**

**Signature of the Member or Proxy/Representative:**\_\_\_\_\_

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY-EIGHT HOURS** before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**MPF SYSTEMS LIMITED**  
**CIN: L65999MH1993PLC287894**  
**REGD. OFFICE: - Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Sakinaka , Andheri,  
Mumbai MH 400072.**

**PROXY FORM**

**30<sup>th</sup> ANNUAL GENERAL MEETING**

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **MPF SYSTEMS LIMITED**

Registered office: **Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri  
Mumbai, 400072.**

Tel. No.:- 020-27442100 / 40442144,

E-Mail: [compliancempf@gmail.com](mailto:compliancempf@gmail.com)

Website: [www.mpfsl.co.in](http://www.mpfsl.co.in)

Name of the Member (s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email-Id: \_\_\_\_\_

Folio No/Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

I/We, being the member (s) holding \_\_\_\_\_ shares of the above-named company, hereby appoint,

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_ E-

mail \_\_\_\_\_ Id: Signature

, or failing him / her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_ E-

mail \_\_\_\_\_ Id: Signature

, or failing him / her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail \_\_\_\_\_ Id:

Signature \_\_\_\_\_ , or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of MPF Systems Limited to be held on Wednesday, 19<sup>th</sup> July, 2023 at 11.00 a.m. at registered office i.e. Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai, 400072 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No.                  | Resolutions  | For | Against | Abstain |
|--------------------------|--|-----|---------|---------|
| <b>Ordinary Business</b> |  |     |         |         |
| 1)                       | Adoption of Financial Statements for the Financial Year ended March 31, 2023:  |     |         |         |
| 2)                       | Re-Appointment of Mr. Nitin Arvind Oza (DIN: 03198502) as an Independent Director, liable to retire by rotation, who had offered himself for re-appointment: |     |         |         |
| <b>Special Business</b>  |  |     |         |         |
| 3)                       | Appointment of Mrs. Sushama Anuj Yadav (having DIN: 07910845) as Non-Executive Independent Director of the company:  |     |         |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than **48 hours** before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

**FORM NO.MGT-12****POLLING PAPER**

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

Name of the Company: **MPF SYSTEMS LIMITED**  
CIN: **L65999MH1993PLC287894**  
Registered Office: **Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri, Mumbai MH 400072.**  
Website: [www.mpfsl.co.in](http://www.mpfsl.co.in)  
Email: [compliancempf@gmail.com](mailto:compliancempf@gmail.com)

**BALLOT PAPER**

| Sr. No. | Particulars   | Details |
|---------|---|---------|
| 1       | Name of the First-named Shareholder <b>(In BLOCK letters)</b>   |         |
| 2       | Postal address  |         |
| 3       | Registered Folio No./ *DP ID and Client ID No. (*Applicable to investors holding shares in dematerialized form) |         |

**I hereby exercise my vote in respect of Ordinary/ Special Resolution/s enumerated below by recording my assent or dissent to the said Resolution in the following manner:**

| Sr. No.                     | Resolutions  | No. of shares held by me | I assent to the Resolution | I dissent from the Resolution |
|-----------------------------|--|--------------------------|----------------------------|-------------------------------|
| <b>ORDINARY BUSINESS: -</b> |  |                          |                            |                               |
| 1                           | To consider and adopt the Audited Financial Statement for the financial year ended 31 <sup>st</sup> March, 2023:   |                          |                            |                               |
| 2                           | Re-Appointment of Mr. Nitin Arvind Oza (DIN: 03198502) as an Independent Director, liable to retire by rotation, who had offered himself for re-appointment: |                          |                            |                               |
| <b>SPECIAL BUSINESS: -</b>  |  |                          |                            |                               |
| 3                           | Appointment of Mrs. Sushama Anuj Yadav (having DIN: 07910845) as Non-Executive Independent Director of the company:  |                          |                            |                               |

**Place: Mumbai**

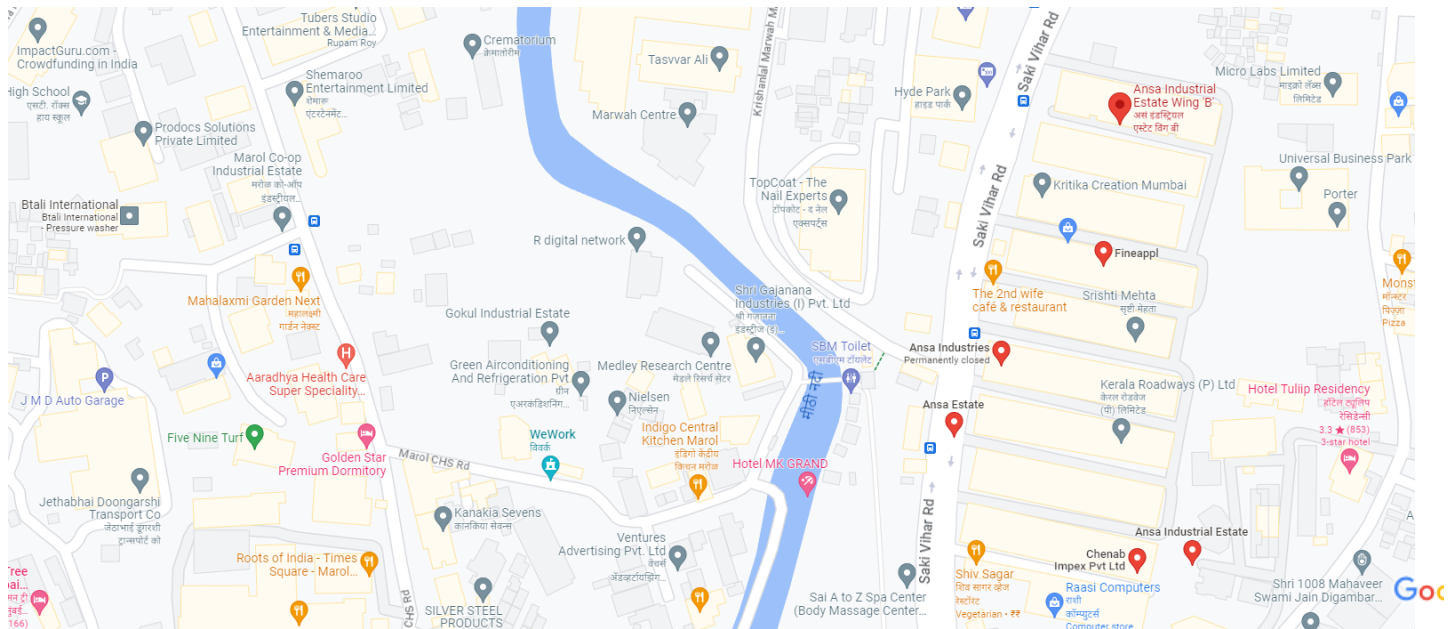
**Date:**

**(Signature of the shareholder)**



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Ansa Industrial Estate Wing 'B'



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Ansa Estate

5.0 (1)

Corporate office · Belexy, D-09, Ansa Estate, Saki Vihar Road, Sakinaka

Open 24 hours




Fineappl

5.0 (5)

Software company · D-209, Saki Vihar Rd

Open · Closes 6 pm




Chenab Impex Pvt Ltd

4.6 (56)

Food products supplier · J 1A, Ansa Industrial Estate Saki Vihar Road, Saki Naka

Open · Closes 6:30 pm




Ansa Industrial Estate

No reviews

Chandivali, Andheri East

Mumbai, Maharashtra 400072




Ansa Industries

3.9 (18)

Industrial equipment supplier · 4V5Q+R6M, F Wing, Saki Naka, Saki Vihar Rd

Permanently closed



"Small scale Industrial Estate."

Ansa Industrial Estate Wing 'B'

असं इंडस्ट्रियल एस्टेट विंग बी

4.1 ★★★★★ (107)

Industrial engineer

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4V6Q+CG7, Ansa Industrial Estate, Chandivali, Powai, Mumbai, Maharashtra 400072

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