

# MPF SYSTEMS LIMITED

(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)

CIN NO.: L65999MH1993PLC287894

Date: 06<sup>th</sup> September, 2024

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 2023-24. NOTICE OF 31<sup>st</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 2023-24 along with the Notice convening the 31<sup>st</sup> Annual General Meeting scheduled to be held on Monday, 30<sup>th</sup> September, 2024 at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the circular issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 31<sup>st</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. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive).

## Key information:

Cut-off Date	Monday, September 23, 2024
Day, Date and time of commencement of remote e-Voting	Friday, September 27, 2024 at 9:00 a.m.
Day, Date and time of end of remote e-Voting	Sunday, September 29, 2024 at 5:00 p.m.
Annual General Meeting	Monday, 30 <sup>th</sup> September, 2024 at 04:30 P.M.

Regd. Office : B-136, Ansa Industrial Estate, Opp .Axis Bank , Saki Naka, Andheri –East, Mumbai-400028

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



# MPF SYSTEMS LIMITED

(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)

CIN NO.: L65999MH1993PLC287894

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at [www.mpfsi.co.in](http://www.mpfsi.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 Systems Limited,**  
For MPF Systems Limited

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

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



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

Email id : [compliancempf@gmail.com](mailto:compliancempf@gmail.com): Tel No: 9223400434

**MPF SYSTEMS LIMITED**

**(Under CIRP)**

**CIN: L65999MH1993PLC287894**

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

**31<sup>st</sup> ANNUAL REPORT**

**2023-2024**

## **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	Non-Executive Independent Director

\* Mrs. Kirti Ghag Rakesh resigned w.e.f 18/09/2023

\*\* Mrs. Sushama Anuj Yadav appointed w.e.f 22/06/2023

### **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 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.



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**NOTICE OF 31<sup>st</sup> ANNUAL GENERAL MEETING**

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 08<sup>th</sup> November, 2023 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by financial creditor M/s. Rover Finance Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Raghunath S. Bhandari, IP Registration No. IBBI/IPA-002/IP-NO. 1023/2020-2021/13276 has been appointed as Interim Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Thereafter, in the first meeting of Committee of Creditors held on December 11, 2023, Mr. Raghunath S. Bhandari had been appointed as Resolution Professional ("RP") for the Company.

Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Hence, this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of MPF SYSTEMS LIMITED will be held on **Monday 30<sup>th</sup> September, 2024 at 04:30 P.M. (IST)** through Video Conferencing ("Vc")/ Other Audio Visual Means ("Oavm") to transact the following business(es):

**ORDINARY BUSINESS:**

**1. Adoption of Financial Statements for the Financial Year ended March 31, 2024:**

To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2024 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, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

**2. To appoint a Director in place of f Mr. Loknath Mishra (DIN: 03364948), who retires by rotation and being eligible offer 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. Mr. Loknath Mishra (DIN: 03364948), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

***\*His appointment on the Board is being part of compliance with section 152(6) of the Companies Act, 2013. However, the Board shall continue to remain suspended during the continuance of Corporate Insolvency Resolution Process. The tenure of directors will be subject to Resolution Plan as may be approved by Adjudicating Authority.***

By Order of the Resolution Professional  
Sd/-  
Raghunath Bhandari  
IP Registration no; IBBI/IPA-002/IP-  
N01023/2020-2021/13276

**Date: 06-09-2024**

**Place: Mumbai**

E-mail: [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.

**By Order of the Resolution Professional**

sd/-  
**Poonam Sharma**  
**Company Secretary ACS A47218**

**NOTES :**

1. The Ministry of Corporate Affairs, Government of India ("MCA") has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 31<sup>st</sup> AGM of the Company is being held through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 31<sup>st</sup> AGM shall be the Registered Office of the Company.
2. Since the 31<sup>st</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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 Remote E-voting commences on Friday 27<sup>th</sup> September, 2024 at 9:00 a.m. (IST) and end on Sunday 29<sup>th</sup> September, 2024 at 5:00 p.m. (IST). 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., Monday 23<sup>rd</sup> September, 2024.
5. Any person who is not a member post cut-off date should treat this notice for information purposes only.

6. 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.
7. 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., Monday 23<sup>rd</sup> September, 2024, 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.
8. Mr. Saroj Panda, Practising Company Secretary (Membership No.: F5071 CP No. 3699) from M/s. Saroj Panda & Co., vide Board Resolution dated 21-05-2024 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
9. 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 authorised by him in writing.
10. 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.
11. 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.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, 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.



13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, the Annual Report 2023-24, the Notice of the AGM and the Instructions for e-Voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants. Members may also note that the Annual Report 2023-24 and the Notice convening the AGM are also 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 (agency for providing the Remote e-Voting facility) [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
14. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
17. Pursuant to Section 91 of the Act The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive) for the purpose of AGM.
18. 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).
19. 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.
20. 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.

21. 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.
22. 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.
23. 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.
24. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on 30<sup>th</sup> August, 2024 have been considered for the purpose of sending the Notice of AGM and the Annual Report.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

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 2023-24**

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. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2024. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively 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 as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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 and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The Remote E-voting period begins on Friday 27<sup>th</sup> September, 2024 at 9:00 a.m. (IST) and end on Sunday 29<sup>th</sup> September, 2024 at 5:00 p.m. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2024 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	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>



Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 &amp; voting during the meeting.</p>

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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the</li> </ul>

	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. <ul style="list-style-type: none"> <li>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).</li> </ul>

- (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 **EVSN – 240904086** 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; [compliancempf@gmail.com](mailto:compliancempf@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting i.e. 25<sup>th</sup> September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [compliancempf@gmail.com](mailto:compliancempf@gmail.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliancempf@gmail.com](mailto:compliancempf@gmail.com) These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**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 attending AGM & 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 Shareregistry (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 Resolution  
Professional**

**Sd/-  
Raghunath Bhandari  
IP Registration no; IBBI/IPA-002/IP-  
N01023/2020-2021/13276**

**Date: 06-09-2024**

**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.

**By Order of the Resolution Professional**

**sd/-  
Poonam Sharma  
Company Secretary ACS A47218**

**DIRECTORS' REPORT**

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 08<sup>th</sup> November, 2023 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by Rover Finance Limited (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Raghunath S. Bhandari, IP Registration No. IBBI/IPA-002/IP-NO. 1023/2020-2021/13276 has been appointed as Interim Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Thereafter, in the first meeting of Committee of Creditors held on December 11, 2023, Mr. Raghunath S. Bhandari had been confirmed as Resolution Professional ("RP") with respect to the Company.

Pursuant to the NCLT Order and in line with the provisions of the Code, the powers of the Board of directors were suspended and the same were to be exercised by RP. Hence, this meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

In terms of Regulation 15 (2A) & (2B) of SEBI (LODR) Regulations, 2015, though the provisions of Regulations 17,18,19,20 and 21 in relation to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the Insolvency and Bankruptcy Code as the role and responsibilities of the Board of Directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency and Bankruptcy Code, the Resolution Professional deems fit to continue with the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee in order to continue the operations of the Corporate Debtor as a going concern.

**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, 2024.

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

The Company's financial performance for the year ended on 31<sup>st</sup> March, 2024 is summarized below:

PARTICULARS	Standalone (Rs. In Lakhs)	
	31/03/2024	31/03/2023
Total Income	32,54,516.12	8,75,149.98
Total Expenditure	36,43,922.78	17,60,216.02
Profit Before Interest and depreciation	(3,89,406.66)	(8,85,066.04)
Less: Depreciation	-	-
Interest	-	-
Tax	-	-
Net Profit/(Loss) After Tax	(3,89,406.66)	(8,85,066.04)

**2. OPERATIONAL PERFORMANCE:**

Income of the company from operations is Rs. 7,00,000/- and Net Profit/(Loss) After Tax is Rs. (3,89,406.66) for the year ended on 31<sup>st</sup> March, 2024.

**3. TRANSFER TO RESERVES:**

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

**4. DIVIDEND:**

For the Financial Year 2023-24, 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. 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. A separate Report on Corporate Governance is annexed as Annexure-II here to forming part of this report together

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.

**8. Corporate Insolvency Resolution Process (CIRP):**

A petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 was filed by Rover Finance Limited (Financial Creditor) has been admitted against the Company vide Honorable National Company Law Tribunal, Mumbai bench order dated 08/11/2023 and Mr. Raghunath Bhandari has been appointed as IRP/RP by NCLT, Mumbai Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016. As a part of CIRP, financial and operational creditors were called upon to submit their claims to the IRP on or before 24<sup>th</sup> November, 2023, being the last date of submission. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and in accordance with the requirements of sub-clause 16(h) of Para A of Part A of Schedule III of LODR read with Section 25(2)(h) of Insolvency & Bankruptcy Code, 2016 and Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Invitation for Expression of Interest in Form - G was published on 09<sup>th</sup> January, 2024. Subsequently in the CoC Meeting the Resolution plan was approved by the committee.

**9. 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.

#### **10. 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. The finalization of the resolution plan pending for COC Approval.

#### **11. 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.

Presently due to IB proceedings the Board has been suspended.

#### **12. NUMBER OF MEETINGS:**

During the year, the company was under CIRP and following Meetings were held during the CIRP period:

<b>Sr. No</b>	<b>Date of Meetings</b>	<b>Type of Meeting</b>
1	10/05/2023	Board Meeting
2	22/06/2023	Board Meeting
3	10/08/2023	Board Meeting
4	07/11/2023	Board Meeting
5	11/12/2023	CoC Meeting
6	04/01/2024	CoC Meeting
7	10/02/2024	CoC Meeting
8	22/02/2024	CoC Meeting
9	21/03/2024	CoC Meeting
10	28/03/2024	CoC Meeting

#### **13. 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.

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

Before the Initiation of CIRP 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.

After the Initiation of the CIRP proceedings against the company the powers of the board were suspended. Further for 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. Hence the committee meetings were not conducted after CIRP

#### **15. 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.

**16. RESOLUTION PROFESSIONAL/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.

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

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a 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 inline 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.

#### **18. 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.

#### **19. INTERNAL AUDITOR:**

The Committee of Creditors appointed Mr. Manas Dash, Chartered Accountant as an Internal Auditor for FY 2024-2025.

#### **20. 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.

#### **21. 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.

#### **22. 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 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for F.Y. 2023-24 is **Annexure-III** to this Board's Report.

**23. 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.

**24. 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.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto shall be disclosed in the Form AOC – 2 Annexed herewith as “Annexure IV” to this Report.

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

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

**26. 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).

**27. 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.

**28. 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.

**29. BANK AND FINANCIAL INSTITUTIONS:**

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

**30. 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.

**By Order of the Resolution  
Professional**

**Sd/-  
Raghunath Bhandari  
IP Registration no; IBBI/IPA-002/IP-  
N01023/2020-2021/13276**

**Date: 06-09-2024**

**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.

**By Order of the Resolution Professional**

**sd/-  
Poonam Sharma  
Company Secretary ACS A47218**

**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 Resolution Professional**

**Sd/-**  
**Raghunath Bhandari**  
**IP Registration no; IBBI/IPA-002/IP-**  
**N01023/2020-2021/13276**

**Date: 06-09-2024**

**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.

**By Order of the Resolution Professional**

**sd/-**  
**Poonam Sharma**  
**Company Secretary ACS A47218**

## ANNEXURE-II

**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.

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 08th November, 2023 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by Rover Finance Limited (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Raghunath S. Bhandari, IP Registration No. IBBI/IPA-002/IP-NO. 1023/2020-2021/13276 has been appointed as Interim Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Thereafter, in the first meeting of Committee of Creditors held on December 11, 2023, Mr. Raghunath S. Bhandari had been confirmed as Resolution Professional ("RP") with respect to the Company.

Pursuant to the NCLT Order and in line with the provisions of the Code, the powers of the Board of directors were suspended and the same were to be exercised by RP. Hence, this meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

**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	**Mrs. Sushama Anuj Yadav	Non-Executive	Independent Director
5	Mr. Rakesh M. Bhandari	Chief Financial Officer	Chief Financial Officer
6	Ms. Poonam Sharma	Company Secretary and Compliance officer	Company Secretary and compliance officer

\* KIRTI GHAG RAKESH resigned w.e.f 18-09-2023

\*\* SUSHAMA ANUJ YADAV was appointed from 22-06-2023

#### • MEETINGS AND ATTENDANCE DURING THE YEAR 2023-2024:

Annual General Meeting was held on 19<sup>th</sup> July, 2023

Board Meetings were conducted 4(Four)times during the year as follows:

Sr. No	Date	Board Strength	No. of. Directors Present
1	10/05/2023	3	3
2	22/06/2023	3	3
3	10/08/2023	4	4
4	07/11/2023	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	3	P
2	Mr. Nitin oza	Non-Executive-Independent Director	4	P
3	Mr. Lokanath Suryanarayan Mishra	Non-Executive-Independent Director	4	P
4	Mrs. Sushama Anuj Yadav	Non-Executive-Independent Director	2	P
5	Mr. Rakesh M. Bhandari	Chief Financial Officer	4	P
6	Ms. Poonam Sharma	Company Secretary and compliance officer	4	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 Salvi as women director to the Board resigned w.e.f 18-09-20203
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
4.	**Mrs. Sushama Anuj Yadav	Non-Executive-Independent Director	Member

\* KIRTI GHAG RAKESH resigned w.e.f 18-09-2023

\*\* SUSHAMA ANUJ YADAV was appointed from 22-06-2023

**Company has conducted 3 (Three) Audit Committee Meeting during the year.**

April – June	July – September	October - December	January – March
10/05/2023	10/08/2023	07/11/2023	-

##### **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	3	3
2.	Mr. Nitin oza	3	3
3.	*Mrs. Kirti Ghag Rakesh	2	2
4.	**Mrs. Sushama Anuj Yadav	2	2

**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
4	**Mrs. Sushama Anuj Yadav	Non-Executive-Independent 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;

Company has conducted Nomination and Remuneration Committee meetings on 10<sup>th</sup> August, 2023.

### III. 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 Mishra	Non-Executive - Independent Director	Chairman
2.	Mrs. Kirti Ghag Rakesh	Executive - Managing Director	Member
3.	Mr. Nitin Arvind Oza	Non-Executive - Independent Director	Member
4.	Mrs. Sushama Anuj Yadav	Non-Executive- 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.mpfsi.co.in](http://www.mpfsi.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, 2024. **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. 2022 - 2023	F.Y. 2021 - 2022	F.Y. 2020 - 2021
Day / Date	19/07/2023	30/09/2022	30/09/2021
Time	11.00 A.M.	12.00 P.M.	10.00 A.M.
Reg. Office/Deemed venue	Godown No. Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072.	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

**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.  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. 31<sup>st</sup> Annual General Meeting:****Date:** 30-09-2024**Time:** 04:00 PM**Deemed Venue:** Unite No. B 136, Ansa Industrial Estate, Saki Vihar Road, Andheri Mumbai City 400072.**2. Date of Book Closure:** 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive)**3. Tentative Financial Calendar:**

<b>Financial Year</b>	<b>April 01, 2024 to March 31, 2025</b>
<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, 2024
Financial Reporting for the Quarter Ended 30 <sup>th</sup> September, 2023	By Mid of November, 2024
Financial Reporting for the Quarter Ended 31 <sup>st</sup> December, 2023	By Mid of February, 2025
Financial Reporting for the Quarter Ended 31 <sup>st</sup> March, 2024	By mid of May, 2025

**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: INEO95E01022**

**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 2023 to Mar 2024**

Company :MATHER &amp; PLATT FIRE SYSTEMS LTD. 532470

Period: Apr 2023 to Aug 2024

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 23	11.31	11.31	11.31	11.31	6	3	67
May 23	11.31	11.87	11.31	11.87	13	8	149
Jun 23	12.46	12.46	12.46	12.46	46	7	571
Jul 23	13.08	13.08	13.08	13.08	21	6	274
Aug 23	13.08	13.08	13.08	13.08	513	6	6,709
Sep 23	13.08	13.73	13.08	13.73	28	8	374
Oct 23	13.73	13.73	13.73	13.73	41	6	561
Nov 23	13.73	14.41	13.73	14.41	49	5	701
Dec 23	14.41	14.41	14.41	14.41	102	2	1,469
Jan 24	14.41	15.13	14.41	15.13	19	10	284
Feb 24	15.13	15.13	15.13	15.13	40	8	604
Mar 24	15.13	21.25	15.13	21.25	127	23	2,460

**Shareholding Pattern as on 31<sup>st</sup> March, 2024:**

	Shares Held	% of Total
<b>Categories of Shareholders</b>		
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 Shareregistry (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 : F005071F000163592**  
**Peer Review certificate No: -787/2020**

**Date: 18-04-2024**  
**Place: Bhubaneswar**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 2023-24**

*[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** (Under CIRP) (hereinafter called 'the Company') for the financial year ended **31<sup>st</sup> March, 2024**. 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, 2024, 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 further Report that:**

**The Corporate Insolvency Resolution Process (CIRP) has been commenced against the Company vide an order passed by Hon'ble NCLT Mumbai dated 08-11-2023. Pursuant to this order, the powers of the Board of Directors stand suspended and was exercised by Mr. Raghunath Bhandari, the Interim Resolution Professional (IRP) appointed by the Hon'ble NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (CoC).**

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, 2024 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; - Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review;
  - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review;
  - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review;
  - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: - Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.
  - k. 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 2023-24				
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	18-09-2023
<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	-
3.	**SUSHAMA ANUJ YADAV	NON-EXECUTIVE - ID	22-06-2023	-
<b>INDEPENDENT DIRECTORS</b>				
1.	NITIN ARVIND OZA	NON-EXECUTIVE - ID	13-08-2021	-
2.	LOKANATH SURYANARAYAN MISHRA	NON-EXECUTIVE - ID	13-08-2021	-
3.	**SUSHAMA ANUJ YADAV	NON-EXECUTIVE - ID	22-06-2023	-

\* KIRTI GHAG RAKESH resigned w.e.f 18-09-2023

\*\* SUSHAMA ANUJ YADAV was appointed from 22-06-2023

LIST OF KEY MANAGERIAL PERSONNEL (KMPs) AS ON 31.03.2024				
Sr. No.	Name of the KMPs	Positions Held	Date of Appointment	Date of Cessation
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.

Further after the initiation of CIRP the powers of the board was suspended.

**(B) MEETINGS:**

During the financial year under review, the Company has held Four (4) meetings of the Board of Directors i.e. from 10-05-2023, 22-06-2023, 10-08-2023, and 07-11-2023 respectively maintaining proper gap between

two consecutive board meetings and after that Corporate Insolvency Resolution Process (CIRP) has been commenced against the Company vide an order passed by Hon'ble NCLT Mumbai dated 08-11-2023 and thereafter Six (6) CoC Meetings were held till 31<sup>st</sup> March, 2024 i.e 11/12/2023, 04/01/2024, 10/02/2024, 22/02/2024, 21/03/2024 and 28/03/2024.

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.

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	3	P
2	Mr. Nitin oza	Non-Executive-Independent Director	4	P
3	Mr. Lokanath Suryanarayan Mishra	Non-Executive-Independent Director	4	P
4	Mrs. Sushama Anuj Yadav	Non-Executive-Independent Director	2	P
5	Mr. Rakesh M. Bhandari	Chief Financial Officer	4	P
6	Ms. Poonam Sharma	Company Secretary and compliance officer	4	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 10<sup>th</sup> August, 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.

Till the date of CIRP i.e 08/11/2023 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
4.	**Mrs. Sushama Anuj Yadav	Non-Executive-Independent Director	Member

\*Resigned w.e.f 18-09-2023

\*\* Appointed w.e.f 22-06-2023

During the financial year under review, 3 meetings of the Audit Committee i.e.

**Company has conducted Three (3) Audit Committee Meeting during the year.**

April - June	July - September	October - December	January - March
10/05/2023	10/08/2023	07/11/2023	-

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	3	3
2.	Mr. Nitin oza	3	3

3.	*Mrs. Kirti Ghag Rakesh	2	2
4.	**Mrs. Sushama Anuj Yadav	2	2

\*Resigned w.e.f 18-09-2023

\*\* Appointed w.e.f 22-06-2023

**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
4	**Mrs. Sushama Anuj Yadav	Non-Executive-Independent Director	Member

\*Resigned w.e.f 18-09-2023

\*\* Appointed w.e.f 22-06-2023

**Company has conducted Nomination and Remuneration Committee meetings on 10<sup>th</sup> August, 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.**

- 30<sup>th</sup> Annual General Meeting: Date: 19-07-2023

**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.

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: 21.05.2024**

**For Saroj Panda & Co.**  
**Company Secretaries**  
**Sd/-**  
**Saroj Kumar Panda, FCS**  
**CP No. 3699, FCS No. 5071**  
**UDIN : F005071F000410520.**  
**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.: F005071F000410520**

**Date: 21/05/2024  
Place: Bhubaneswar**

**Annexure - IV****FORM NO. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company With related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 Including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

## 1. Details of contracts or arrangements or transactions not at arm's length basis -

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contracts/arrangements/transactions	NA
c.	Duration of the contracts/arrangements/transactions	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.	NA

## 2. Details of material contracts or arrangement or transactions at arm's length basis -

<b>Sr No.</b>	<b>Name(s) of Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Contracts/arrangements/transactions</b>	<b>Duration of Contracts/arrangements/transactions</b>	<b>Salient Terms of the Contracts/arrangements/transactions</b>	<b>Date of Approval by the Board of Directors</b>	<b>Amount incurred during the year</b>
1.	Mr. Lokanath Mishra	Key Managerial Personnel (KMP)	Director Sitting Fees	01-04-2023 to 31-03-2024	NA	10-05-2023	35000
			Remuneration	01-04-2023 to 31-03-2024	NA	10-05-2023	25000
2.	Mr. Nitin Oza	Key Managerial Personnel (KMP)	Director Sitting Fees	01-04-2023 to 31-03-2024	NA	10-05-2023	35000
			Remuneration	01-04-2023 to 31-03-2024	NA	10-05-2023	25000
3.	Mrs. Sushama A Yadav	Key Managerial Personnel	Director Sitting Fees	01-04-2023 to 31-03-2024	NA	10-05-2023	5000



		el (KMP)					
			Remuneration	01-04-2023 to 31-03-2024	NA	10-05-2023	45000
12.	Mrs Kirti Ghag	Key Managerial Personnel (KMP)	Director Sitting Fees	01-04-2023 to 31-03-2024	NA	10-05-2023	30000

**By Order of the Resolution Professional**

**Sd/-**

**Raghunath Bhandari**

**IP Registration no; IBBI/IPA-002/IP-N01023/2020-2021/13276**

**Place: Mumbai**

**Date : 06/09/2024**

**Registered Office:**

**Godown No. Unite No. B**

**136, Ansa Industrial Estate,**

**Saki Vihar Road,**

**Andheri, Mumbai – 400072.**

**By Order of the Resolution Professional**

**sd/-**

**Poonam Sharma**

**Company Secretary ACS A47218**

**Annexure - V**

**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  
By Order of the Resolution  
Professional**

**Sd/-  
Raghunath Bhandari  
IP Registration no; IBB/IPA-002/IP-  
N01023/2020-2021/13276**

**Date: 06/09/2024**

**Place: Mumbai**

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

**By Order of the Resolution Professional**

**sd/-  
Poonam Sharma  
Company Secretary ACS A47218**

**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 City,  
Maharashtra, India, 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**

**Proprietor**

**Membership No. - F5071**

**CP No. - 3699**

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

**UDIN: F005071F000410432**

**Dated this 21<sup>st</sup> May, 2024**

**INDEPENDENT AUDITOR'S REPORT**

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

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

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

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

**Basis for Opinion**

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

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

**Emphasis of Matters**

We draw attention to the following matter:

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

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

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

### Present Status of Insolvency Proceedings:

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

Our opinion is not modified in respect of this matter.

### Key Audit Matters

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

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

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

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

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

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

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

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

to influence the economic decisions of users taken on the basis of these Ind-AS Financial Statements.

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

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Disclaimer of Opinion:****Related to Going Concern**

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of written representations received from the directors of the Company as on March 31, 2024 taken on record by the suspended Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.



- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

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

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

- i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

- v. The company during the year has not declared or paid any interim, final dividend due to the loss sustained by the company as explained to us.
  - vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Bhubaneswar  
21<sup>st</sup> May, 2024

SD/-

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

UDIN: 24063698BKAAFD1967

## **Annexure “A”**

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

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

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

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

#### **Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

**Opinion**

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

**For PAMS & Associates**

Chartered Accountants

Firm Registration No. 0316079E

Bhubaneswar

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

SD/-

**(CA Manoranjan Mishra)**

Partner

M.No. 063698

UDIN: 24063698BKAAFD1967

**Annexure-B to the Independent Auditors' Report on Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2024 of the MPF Systems Limited.****(Referred to in paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our Report of even date)**

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

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

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

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

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

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

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

ix)

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



- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) During the year the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3 (ix) (f) of the Order is not applicable.
- x)
  - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
  - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) According to the information and explanations given to us, there are no whistle blower complaints during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable.
- xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv) The According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act.
- xvi)
  - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses during the financial year covered 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, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In respect to Corporate Social Responsibility Company: As the company is a loss making company CSR obligation is not applicable to the company.
- xxi) The reporting under clause 3(xxii) is not applicable to the Company, as the Company neither have its subsidiary Company nor it is a subsidiary of other Company.

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

Bhubaneswar  
21<sup>st</sup> May, 2024

SD/-

**(CA Manoranjan Mishra)**  
Partner  
M.No. 063698  
UDIN: 24063698BKAAFD1967



**MPF Systems Limited**

Balance sheet as on 31st March, 2024

Particulars	Note No	31st March 2024 (₹) in lacs	31st March 2023 (₹) in lacs
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment		-	-
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Biological Assets other than bearer plants		-	-
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
Deferred tax assets (net)		-	-
Others non-current assets	2	-	1.00
<b>Current assets</b>			
Inventories		-	-
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	3	0.01	-
(iii) Cash and cash equivalents	4	13.99	2.04
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
Current Tax Asset (Net)	5	0.12	0.41
Other Current Assets	6	0.10	-
<b>Total</b>		<b>14.22</b>	<b>3.45</b>
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Equity share capital	7	17.01	17.01
Other equity	8	(142.44)	(138.55)
<b>Non current liabilities</b>			
Financial liabilities			
Long term borrowings	9	-	-
Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
<b>Current liabilities</b>			
Financial liabilities			
Short term borrowings	9	121.70	120.99

**MPF Systems Limited**

Balance sheet as on 31st March, 2024

Particulars	Note No	31st March 2024 (₹) in lacs	31st March 2023 (₹) in lacs
Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5.07	3.09
Other current liabilities	11	12.29	0.61
Other current provisions	12	0.59	0.30
Current Tax Liabilities (Net)		-	-
	<b>Total</b>	<b>14.22</b>	<b>3.45</b>

**Notes on significant accounting policies and  
Additional information to the financial statements**

1-20

As per our report of even date

**For Pams & Associates  
Chartered Accountants**

ICAI's firm Registration Number: 316079E

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

sd/-

Manorajan Mishra

**Partner**

Membership number: 063698

Place : Bhubaneshwar

Date : 21-05-2024

sd/-

Raghunath Bhandari

**Resolution Professional**

IBBI Regn No: IBBI/IPA-002/IP-NO. 1023/2020-2021/13276

Place: Mumbai

Date: 21-05-2024

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

sd/-

Sushama Yadav

**Director**

DIN: 07910845

Place: Mumbai

Date: 21-05-2024

sd/-

Lokanath Mishra

**Director**

DIN: 03364948

Place: Mumbai

Date: 21-05-2024

**MPF Systems Limited**

Statement of profit and loss for the year ended 31st March, 2024

Particulars	Note No	31st March 2024 (₹) in lacs	31st March 2023 (₹) in lacs
<b>Income</b>			
Revenue from operations	13	7.00	1.20
Other income	14	25.55	7.55
<b>Total revenue</b>		<b>32.55</b>	<b>8.75</b>
<b>Expenditure</b>			
Employee benefit expenses	15	4.45	2.00
Finance Expenses	16	0.60	5.45
Other expenses	17	31.39	10.15
<b>Total expenditure</b>		<b>36.44</b>	<b>17.60</b>
<b>Profit/(Loss) before tax</b>	<b>(I - II)</b>	<b>(3.89)</b>	<b>(8.85)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
Current tax expense relating to prior years		-	-
		<b>(3.89)</b>	<b>(8.85)</b>
<b>Profit/(Loss) for the year from continuing operations</b>		<b>(3.89)</b>	<b>(8.85)</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>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(3.89)</b>	<b>(8.85)</b>
<b>Earnings per share</b>			
<b>Basic and Diluted</b>			
Computed on the basis of total profit from continuing operations	19.3	(2.29)	(5.20)
<b>Notes on significant accounting policies and Additional information to the financial statements</b>	1-20		

As per our report of even date

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

ICAI's firm Registration Number: 316079E

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

sd/-

Manorajan Mishra

**Partner**

Membership number: 063698

Place : Bhubaneshwar

Date : 21-05-2024

sd/-

Raghunath Bhandari

**Resolution Professional**

IBBI Regn No: IBBI/IPA-002/IP-NO. 1023/2020-2021/13276

Place: Mumbai

Date: 21-05-2024

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

sd/-

Sushama Yadav

**Director**

DIN: 07910845

Place: Mumbai

Date: 21-05-2024

sd/-

Lokanath Mishra

**Director**

DIN: 03364948

Place: Mumbai

Date: 21-05-2024

**MPF Systems Limited**

Cash flow statement for the ended 31st March, 2024

	31st March 2024 (₹) in lacs	31st March 2023 (₹) in lacs
<b>Cash flows from operating activities</b>		
Net profit before tax	(3.89)	(8.85)
<u>Adjustments for</u>		
<b>Non Cash Item/Items required to be disclosed separately</b>		
Sundry balance written off	-	-
- Intangible Assets	-	-
- Non current investments	-	-
- Long Term Loans and advances	-	-
<b>Operating profit before working capital changes</b>	<b>(3.89)</b>	<b>(8.85)</b>
<u>Changes in working capital:</u>		
(Increase)/decrease in trade receivables	(0.01)	-
Increase/(decrease) in trade payable	1.99	(3.98)
Increase/(decrease) in other current assets	(0.10)	-
Increase/(decrease) in current provisions	0.30	0.30
Increase/(decrease) in other liabilities	11.68	(2.76)
Profit generated from operations	9.96	(15.30)
Tax paid (net of refunds)	0.29	(0.02)
<b>Net Cash generated from operating activities</b>	<b>(i) 10.25</b>	<b>(15.32)</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) 1.00</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Receipt/(Repayment) of long term borrowings	-	-
Receipt/(Repayment) of short term borrowings	0.70	14.77
<b>Net cash generated from financial activities</b>	<b>(iii) 0.70</b>	<b>14.77</b>
Net change in cash and cash equivalents	<b>(i+ii+iii) 11.95</b>	<b>(0.55)</b>
Cash and cash equivalents at the beginning of the year	2.04	2.59
<b>Cash and cash equivalents at the end of the year</b>	<b>13.99</b>	<b>2.04</b>

**Notes forming part of the financial statement**

1-20

As per our report on even date

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

ICAI's firm Registration Number: 316079E

sd/-

Manorajan Mishra

**Partner**

Membership number: 063698

Place : Bhubaneshwar

Date : 21-05-2024

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

sd/-

Raghunath Bhandari

**Resolution Professional**

IBBI Regn No: IBBI/PA-002/I

Place: Mumbai

Date: 21-05-2024

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

sd/-

Sushama Yadav

**Director**

DIN: 07910845

Place: Mumbai

Date: 21-05-2024

sd/-

Lokanath Mishra

**Director**

DIN: 03364948

Place: Mumbai

Date: 21-05-2024

**MPF Systems Limited**

Statement of changes in equity for the year ended 31st March 2024

Particulars	Equity share capital	Reserves and surplus		
		Retained earnings	Capital reserves	Total
<b>Balance as at 1.4.2022</b>	<b>17.01</b>	<b>(129.70)</b>	-	<b>(129.70)</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>(138.55)</b>	-	<b>(138.55)</b>
				-
Profit for the year	-	(3.89)	-	(3.89)
Other comprehensive income for the year	-	-	-	-
<b>Balance as at 31.3.2024</b>	<b>17.01</b>	<b>(142.44)</b>	-	<b>(142.44)</b>

**Note - 7 Equity share capital**

	(₹) in lacs	(₹) in lacs
Particulars	31 March,2024	31 March,2023
<b>(a) Authorised</b>		
5,000,000 equity shares of ₹ 10/- each with voting rights	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
<b>(b) Issued , subscribed and paid up</b>		
1,70,132 equity shares of ₹ 10/- each with voting rights	17.01	17.01
	<b>17.01</b>	<b>17.01</b>

**Notes:**

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

Issued, subscribed and paid up

Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Reduction	Forfeiture	Closing balance
Equity shares with voting rights								
Year ended 31 March, 2024								
- Number of shares	1,70,132	-	-	-	-	-	-	1,70,132
- Amount (₹)	17,01,320	-	-	-	-	-	-	17,01,320
Year ended 31 March, 2023								
- Number of shares	1,70,132	-	-	-	-	-	-	1,70,132
- Amount (₹)	17,01,320	-	-	-	-	-	-	17,01,320

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

Class of shares/Name of shareholder	31 March,2024		31 March,2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Royal Nirman Private Limited (the Holding Company)	55,820	32.81%	94,458	55.52%
Ramesh Chandra Mishra	-	0.00%	40,000	23.51%

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

Promoter name	31 March,2024		31 March,2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Royal Nirman Private Limited (the Holding Company)	55,820	32.81%	94,458	55.52%	22.71%

**Note - 2 Others Non Current Assets**

Rent Deposit	-	1.00
	<u>-</u>	<u>1.00</u>

**Note - 3 Trade Receivables**

Considered good - Unsecured	0.01	-
	<u>0.01</u>	<u>-</u>

**Note - 4 Cash and cash equivalents**

Cash on hand	0.24	1.15
Balance with banks	13.76	0.89
	<u>13.99</u>	<u>2.04</u>

**Note - 5 Current Tax Asset (Net)**

Advance Tax & Tax deducted at source	0.12	0.41
	<u>0.12</u>	<u>0.41</u>

**Note - 5 Other Current Assets**

Advance with suppliers	0.10	-
	<u>0.10</u>	<u>-</u>

**Note - 8 Other equity****Surplus/(Deficit) in statement of profit and loss**

Balance as per last financial statement	(138.55)	(129.70)
Add: Profit/(loss) for the year	(3.89)	(8.85)
Net surplus/(Deficit) in statement of profit and loss	(142.44)	(138.55)
	<u>(142.44)</u>	<u>(138.55)</u>

**Note - 9 Borrowings****Long Term****Unsecured loans repayable on demand**

From other parties	-	-
	<u>-</u>	<u>-</u>

**Short Term****Current maturities of long term borrowings**

Other loans - Unsecured#	121.70	120.99
	<u>121.70</u>	<u>120.99</u>

#Out of the above short-term borrowings received from the financial creditors, Rs. 112.64 lakhs is received prior to the commencement of Corporate Insolvency Resolution Process (CIRP) proceedings & the same has been submitted by the financial creditors in Form C.

**Note - 10 Trade payables**

Sundry Creditors for expenses	5.07	3.09
	<u>5.07</u>	<u>3.09</u>

**MPF Systems Limited**
**Notes forming part of the financial statements**
**(₹) in lacs**
**(₹) in lacs**
**31st March 2024 31st March 2023**
**Note - 11 Other current liabilities**

Statutory dues payable	0.29	0.61
Others - Deposit received	12.00	-
	<b>12.29</b>	<b>0.61</b>

**Note - 12 Other current provisions**

Provision for Audit fees	0.59	0.30
	<b>0.59</b>	<b>0.30</b>

**Note - 13 Income from operation**

Professional fees	7.00	1.20
Contractual Income	-	-
	<b>7.00</b>	<b>1.20</b>

**Note - 14 Other income**

Balances written back	1.40	7.55
Interest on Income Tax refund	0.01	-
Refund of EMD Deposit	24.14	-
	<b>25.55</b>	<b>7.55</b>

**Note - 15 Employee benefit expense**

Salaries and bonus	3.50	0.60
Directors' remuneration (Refer Note 17)	0.95	1.40
Staff Welfare	-	-
	<b>4.45</b>	<b>2.00</b>

**Note - 16 Finance Expenses**

Interest on loan	0.60	5.45
	<b>0.60</b>	<b>5.45</b>

**Note - 17 Other expenses**

Advertisement expenses	0.15	0.03
Annual Custody Fees	0.42	0.43
Annual Listing Fees	3.84	3.54
Issuer Fees	0.15	-
Bank charges	0.01	0.08
Printing and stationery	0.56	-
Rent, rates and taxes	3.75	3.60
Auditors' remuneration	0.30	0.59
E-Voting Services	0.23	0.18
Legal and Professional Fees	9.70	0.32
CIRP expenses	8.66	
Director's Sitting fees	1.05	0.50
ROC & Filing Fees	0.01	0.06
Interest on TDS	0.02	0.00
Miscellaneous expenses	0.78	0.62
Sundry balance w/off	1.75	0.20
	<b>31.39</b>	<b>10.15</b>

**Note:**
**Payment to auditor**

As auditor - for statutory audit	0.30	0.59
Others	-	-
	<b>0.30</b>	<b>0.59</b>



## Note 18 Disclosures under Accounting Standards

## Related party transactions

Description ofNames of related parties

Key Management

Lokanath Mishra (Director from 13th August 2021)

Nitin Oza (Director from 13th August 2021)

Sushama Anuj Yadav (Director from 22nd June 2023)

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

Royal Nirman Pvt Ltd - Holding Company

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, 2024 and balances outstanding as at 31 March  
(₹) in lacs

Particulars	KMP		Relatives of KMP		Entities in which KMP / relatives of KMP have significant influence		Total	
	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023	Mar-2024	Mar-2023
<b><u>Transactions during the year</u></b>								
<b>Directors' sitting fees</b>								
Lokanath Mishra	0.35	0.20	-	-	-	-	0.35	0.20
Kirti Ghag Rakesh	0.30	0.10	-	-	-	-	0.30	0.10
Nitin Oza	0.30	0.20	-	-	-	-	0.30	0.20
Sushma Yadav	0.05	-	-	-	-	-	0.05	-
<b>Directors' remuneration</b>								
Lokanath Mishra	0.25	-	-	-	-	-	0.25	-
Nitin Oza	0.25	-	-	-	-	-	0.25	-
Kirti Ghag Rakesh	-	1.40	-	-	-	-	-	1.40
Sushma Yadav	0.45	-	-	-	-	-	0.45	-
<b><u>Balances outstanding at the end of the year</u></b>								
<b>Director's Remuneration payable</b>								
Lokanath Mishra	0.25	-	-	-	-	-	0.25	-
Kirti Ghag Rakesh	-	1.40	-	-	-	-	-	1.40
Nitin Oza	0.25	-	-	-	-	-	0.25	-
Sushma Yadav	0.05	-	-	-	-	-	0.05	-
<b>Directors' sitting fees</b>								
Lokanath Mishra	0.20	-	-	-	-	-	0.20	-
Kirti Ghag Rakesh	-	0.10	-	-	-	-	-	0.10
Nitin Oza	0.20	0.30	-	-	-	-	0.20	0.30
Sushama Yadav	0.45	-	-	-	-	-	0.45	-

## Note - 19 Additional information to the financial statements

<u>Note</u>	<u>Particulars</u>	<b>31st March 2024 (₹) in lacs</b>	<b>31st March 2023 (₹) in lacs</b>
<b>19.1</b>	<b>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) Sales tax and works contract tax	74.33	74.33
	(c) Custom Duty dues	37.20	37.20
	(d) SEBI Penalty Dues	-	10.00
		<b>149.32</b>	<b>159.32</b>
<b>19.2</b>	<b>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 material.		
<b>19.3</b>	<b>Earnings per share (EPS)</b>		
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
		<b>31st March 2024 (₹) in lacs</b>	<b>31st March 2023 (₹) in lacs</b>
	<b>Total (continuing) operations for the year</b>		
	Profit/(loss) after tax	(3.89)	(8.85)
	<b>Net profit/(loss) for calculation of basic/diluted EPS (A)</b>	<b>(3.89)</b>	<b>(8.85)</b>
	Weighted average number of equity shares in calculating basic EPS (B)	1,70,132	1,70,132
	<b>Earnings per share (EPS) (basic/diluted) (A/B)</b>	<b>(2.29)</b>	<b>(5.20)</b>
<b>19.4</b>	An Application was filed by M/s. Rover Finance Limited through its Director as a Financial Creditor under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before this Hon'ble Tribunal for the initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor. The Adjudicating Authority admitted the aforesaid application vide order dated 8th November, 2023 and directed that CIRP of the Company be commenced and appointed Mr. Raghunath Bhandari, as Interim Resolution Professional (IRP). The aforesaid order dated 8th November, 2023 was intimated by Financial Creditor to IRP on 10th November, 2023. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Further, the Committee of Creditors (CoC) consisting of Financial Creditor was formed on December 04, 2023. Thereafter, the COC, in its 1st meeting dated December 11, 2023 appointed Mr. Raghunath Bhandari as Resolution Professional to conduct the CIRP.		
<b>19.5</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>19.6</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. The company has evaluated the possible effects of Ind AS 12, and has concluded that no deferred tax assets or liability to be recognised in absence of sufficient evidence / estimates available with the management to derive future taxable amounts or future deductible amounts. 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>19.7</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>19.8</b>	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.		

20.1 Trade Receivables ageing schedule

1) FY 2023-24

(₹) in lacs

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	0.01	-	-	-	0.01
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	0.01	-	-	-	0.01

2) FY 2022-23

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

20.2 Trade Payables ageing schedule

1) FY 2023-24

(₹) in lacs

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.72	0.35	-	-	5.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	4.72	0.35	-	-	5.07

2) 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>	2.99	0.10	-	-	3.09

20.3 Analytical ratios

Sr. No	Ratio	Numerator	Denominator	Mar-24	Mar-23	Variance	Reason for variance
1	Current ratio	Current assets	Current liabilities	0.10	0.02	416%	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 networth, this ratio is not calculated			
3	Net Capital Turnover Ratio	Total Sales	Shareholder's equity	Since the Company has negative networth, this ratio is not calculated			
4	Debt - equity ratio	Total Liabilities	Shareholder's equity	Since the Company has negative networth, this ratio is not calculated			
5	Debt Service coverage ratio	Earnings available for debt service	Debt Service	-0.24	-0.36	33%	The change is on increase in the amount of repayment of borrowings done during the current year
6	Trade Receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	1400.00	0.00	0%	The variance cannot be computed since there were no credit sales made during the previous year
7	Trade Payable turnover ratio	Net credit purchases/expenses	Average Accounts Payable	7.26	0.99	632%	Variation is on account of the increase 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	-0.56	-7.38	92%	The change is on account of the increase in the sales income for the current year
10	Return on capital employed	Earnings before interest and tax (EBIT)	Capital Employed	0.88	6.30	-86%	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			

		<b>31st March 2024</b>
<b>Particulars</b>		<b>(₹) in lacs</b>
<b>G.N. 4</b>	<b>Income tax paid</b>	
	TDS AY (2024 - 2025)	0.12
	TDS AY (2023 - 2024)	-
		<b>0.12</b>
<b>G.N. 9</b>	<b>Short term borrowings</b>	
	<b>From others</b>	
	Rover Finance Ltd	117.74
	Minaxi Suppliers Pvt Ltd	3.96
		<b>121.70</b>
<b>G.N. 10</b>	<b>Trade payables</b>	
	Akansha Jain	0.20
	Manas Das	0.20
	Adani Electricity	0.02
	Accounting charges Payable	0.60
	Sanjog Communications Pvt Ltd	0.12
	Poonam Sharma	0.18
	Ramesh Mishra	0.08
	Red Twigs Consultancy Pvt Ltd	0.72
	Directors' sitting fees & remuneration payable	1.70
	Salary Payable	0.70
	Yahya Batatawala	0.26
	Shaila Singla	0.30
		<b>5.07</b>

## **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.

## **MPF Systems Limited**

### **Notes forming part of financial statement**

#### **Note – 1 (contd....)**

#### **Significant accounting policies**

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 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 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 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 financial statements of the Company.

## MPF Systems Limited

### Notes forming part of financial statement

#### Note – 1 (contd....)

#### Significant accounting policies

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.