

MPF SYSTEMS LIMITED

(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)

CIN NO.: L65999MH1993PLC287894

Date: 14-08-2024

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

SCRIP CODE: 532470

Subject: Outcome of Board Meeting and Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to our intimation dated 11th November, 2023 regarding the initiation of corporate insolvency resolution process (CIRP) in the case of the Corporate Debtor and further letter dated 10th August, 2024, regarding the Committee of creditors (CoC) meeting to be held on Wednesday, 14th August, 2024.

In furtherance thereof and in pursuant to regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Committee of Creditors along with the suspended board of directors in their meeting held on Wednesday, 14th August, 2024 at 4:00 A.M through video conferencing have inter-alia considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2024 along with Limited Review Report thereon

As the Company is under CIRP, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, the aforesaid meeting of the CoC was chaired by the undersigned RP who, relying on the certifications, representations and statements of the Directors and management of the Company took on record the Unaudited Standalone Financial Results for the quarter ended on 30th June, 2024.

The meeting of the committee of creditors commenced at 04:00 PM and concluded at 04.35 P.M

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

Thanking You.

Yours Faithfully
FOR MPF SYSTEMS LIMITED

For MPF Systems Limited



Raghunath Bhandari
Insolvency Professional
Registration No. IBB/IPA-002/IP-N01023/2020-2021/13276

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

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

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

MPF SYSTEMS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE, 2024

(Rs. In Lakhs)

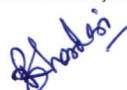
Particulars	Quarter ended			Year ended
	30.06.2024	30.06.2023	31.03.2024	31.03.2024
	(Unaudited)	(Unaudited)	[Audited]	[Audited]
1. Income from operations				
(a) (i) Revenue from operations	-	1.00	-	7.00
(ii) Other Operating Income	-	-	-	-
Total revenue from operations (i+ii)	-	1.00	-	7.00
(b) Other incomes				
(i) Net profit arising on financial assets designated at FVTPL	-	-	-	-
(ii) Other incomes	-	-	-	25.55
Total income (a+b)	-	1.00	-	32.55
2. Expenses				
(a) Operating expenditure	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-
(c) Purchase of stock-in-trade	-	-	-	-
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(e) Employee benefit expense	1.35	0.45	1.29	4.45
(f) Finance Charges	-	-	-	0.60
(g) Depreciation and amortisation expense	-	-	-	-
(h) Legal & Professional fees paid	8.80	3.90	5.37	17.77
(i) Director's Remuneration	-	-	-	-
(j) Auditor's Remuneration	0.06	0.06	0.12	0.30
(k) Listing fees	0.96	0.96	0.96	3.84
(l) Rent Expense	0.99	0.90	0.99	3.75
(m) Sundry Balances written off	-	-	-	1.75
(n) Net loss/(profit) arising on financial assets designated at FVTPL	-	-	-	-
(o) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.90	0.87	1.26	4.00
Total expenses	13.06	7.14	9.99	36.44
3. Profit/(Loss) before exceptional items (1-2)	(13.06)	(6.14)	(9.99)	(3.89)
4. Exceptional items	-	-	-	-
5. Profit/(Loss) before tax (3+4)	(13.06)	(6.14)	(9.99)	(3.89)
6. Tax expense				
A. Provision for Current tax	-	-	-	-
B. Current tax expense relating to prior years	-	-	-	-
7. Net Profit / (Loss) for the period after tax (5-6)	(13.06)	(6.14)	(9.99)	(3.89)
8. Other comprehensive income (net of tax expense)				
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 or loss	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
10. Total Comprehensive income for the period	(13.06)	(6.14)	(9.99)	(3.89)
11. Paid-up Equity Share Capital (Face value Rs. 10/-)	17.01	17.01	17.01	17.01
12. Reserves excluding revaluation reserves	(155.50)	(144.69)	(142.44)	(142.44)
13. EPS (Not annualised)				
(a) (i) Basic & Diluted EPS before Extraordinary items	-	-	-	-
(a) Basic & Diluted	-	-	-	-

Particulars	Quarter
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- Previous year/period figures have been regrouped/reclassified wherever necessary.
- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the committee of creditors constituted as per Insolvency & Bankruptcy Code, 2016 along with resolution professional and suspended board of directors in their meeting held on 14th August, 2024.
- The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have been subjected to a limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- The company operates in only one segment and hence Ind AS-108 " Operating Segment" is not applicable to the company
- Provision for tax is not provided for as the Company has incurred losses in current period.
- 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.

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


Raghunath Bhandari
Resolution Professional
IBBI Regn No: IBBI/IPA-002/IP-NO. 172/2020-2021/13276
Place: Mumbai
Date: 14th Aug, 2024



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


Sushma Yadav
Director
DIN: 07910845
Place: Mumbai
Date: 14th Aug, 2024


Lokanath Mishra
Director
DIN: 03364948
Place: Mumbai
Date: 14th Aug, 2024



P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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



Limited Review Report

To,
The Resolution Professional
MPF Systems Limited

We have reviewed the accompanying statement of unaudited financial results of MPF Systems Limited (the Company) which is under CIRP Process for the quarter ended on 30th June, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

This Statement which is the responsibility of the Company's management and has been approved by the Resolution Professional appointed under Insolvency and Bankruptcy Code 2016 vide order no. 242/MB/2023 and taken on record by him. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial results based on our review.

We conducted review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 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).



Present Status of Insolvency Proceedings:

The timeline of CIRP (Corporate Insolvency Resolution Process) i.e., 270 days expired on 06/08/2024 i.e 180 days + 90 days extension period. RP has filed Interlocutory Application for submission of Resolution Plan as approved by the CoC with the Hon'ble Bench for its Approval on 06.08.2024.

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.

Basis of 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.

Based on our review conducted as above, except for the effects of the matters described in Disclaimer of Opinion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended 30th June, 2024 prepared in accordance with the generally accepted accounting standards specified and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contain any material misstatement.

For Pams & Associates

Chartered Accountants

Firm Registration number: 316079E



CA Kamal Chandra Das

Partner

Membership Number: 300040

UDIN : 24300040BKAOKD3686

Place: Bhubaneswar

Date: 14.08.2024

