

# MPF SYSTEMS LIMITED

(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)

CIN NO.: L65999MH1993PLC287894

13<sup>th</sup> November, 2024

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

SCRIP CODE: 532470

**Subject: Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Outcome of the Meeting pertaining to declaration of Un-Audited Financial Results for the quarter ended September 30, 2024 of MPF Systems Limited**

This has reference to our intimation dated 19<sup>th</sup> October, 2024 regarding approval of resolution plan in the case of the Corporate Debtor and further intimation of date of Monitoring Committee Meeting for consideration and approval of Un-Audited Financial Results of **MPF Systems Limited** ("Company") for the quarter ended September 30, 2024 along with Auditors' Limited Review Report to be held on Wednesday, 13<sup>th</sup> November, 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 members of the Monitoring committee today i.e on Wednesday, 13<sup>th</sup> November, 2024 at 04:00 PM through video conferencing have inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th September, 2024 along with Limited Review Report thereon.

These Financial Results have been adopted by the Monitoring Committee while exercising the powers of the Board of Directors of the Company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.

The meeting of the committee of creditors commenced at 04:00 PM and concluded at **6:45 P.M**

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

Thanking You,  
For MPF Systems Limited

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



**Raghunath Bhandari**  
Erstwhile Resolution Professional/Monitoring Agent of MPF Systems Limited  
IP Registration No. IBBI/PA-002/IP-N01023/2020-2021/13276

AFA Valid up to: 29.11.2024

Correspondence Address: 402, 4<sup>th</sup> Floor, "A" Wing, Pushp Vinod No. 2, S.V. Road, Borivali West, Mumbai – 400092

E-mail Id: cirp.mpfsystemslimited@gmail.com; raghunathsb@yahoo.com

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 SEPTEMBER, 2024

(Rs. In Lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>1. Income from operations</b>						
(a) (i) Revenue from operations	-	-	6.00	-	7.00	7.00
(ii) Other Operating Income	-	-	-	-	-	-
<b>Total revenue from operations (i+ii)</b>	-	-	6.00	-	7.00	7.00
<b>(b) Other incomes</b>						
(i) Net profit arising on financial assets designated at FVTPL	-	-	-	-	-	-
(ii) Other incomes	-	-	1.40	-	1.40	25.55
<b>Total income (a+b)</b>	-	-	7.40	-	8.40	32.55
<b>2. Expenses</b>						
(a) Operating expenditure	-	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-	-
(c) Purchase of stock-in-trade	-	-	-	-	-	-
(d) Change in inventories of finished goods, work-in-progress and	-	-	-	-	-	-
(e) Employee benefit expenses	0.90	1.35	1.40	1.80	1.85	4.45
(f) Finance Charges	-	-	0.60	-	0.60	0.60
(g) Depreciation and amortisation expense	-	-	-	-	-	-
(h) Legal & Professional fees paid	7.22	9.10	5.95	16.32	9.85	17.77
(i) Director's Remuneration	0.45	-	-	0.45	-	-
(j) Auditor's Remuneration	0.06	0.06	0.06	0.12	0.12	0.30
(k) Listing fees	0.96	0.96	0.96	1.92	1.92	3.84
(l) Rent	0.99	0.99	0.90	1.98	1.80	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)	0.58	0.90	1.20	1.48	2.07	4.00
<b>Total expenses</b>	<b>11.16</b>	<b>13.36</b>	<b>11.06</b>	<b>24.07</b>	<b>18.20</b>	<b>36.44</b>
<b>3. Profit/(Loss) before exceptional items (1-2)</b>	<b>(11.16)</b>	<b>(13.36)</b>	<b>(3.66)</b>	<b>(24.07)</b>	<b>(9.80)</b>	<b>(3.89)</b>
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit / (Loss) before tax (3+4)</b>	<b>(11.16)</b>	<b>(13.36)</b>	<b>(3.66)</b>	<b>(24.07)</b>	<b>(9.80)</b>	<b>(3.89)</b>
<b>6. Tax expense</b>						
A. Provision for Current tax	-	-	-	-	-	-
B. Current tax expense relating to prior years	-	-	-	-	-	-
<b>7. Net Profit / (Loss) for the period after tax (5-6)</b>	<b>(11.16)</b>	<b>(13.36)</b>	<b>(3.66)</b>	<b>(24.07)</b>	<b>(9.80)</b>	<b>(3.89)</b>
<b>8. Other comprehensive income ( net of tax expense)</b>						
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit 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	-	-	-	-	-	-
<b>10. Total Comprehensive income for the period</b>	<b>(11.16)</b>	<b>(13.36)</b>	<b>(3.66)</b>	<b>(24.07)</b>	<b>(9.80)</b>	<b>(3.89)</b>
<b>11. Paid-up Equity Share Capital</b> (Face value Rs. 10/-)	17.01	17.01	17.01	17.01	17.01	17.01
<b>12. Reserves excluding revaluation reserves</b>	(166.66)	(155.50)	(148.35)	(166.66)	(148.35)	(142.44)
<b>13. EPS (Not annualised)</b>						
(a) (i) Basic & Diluted EPS before Extraordinary items	-	-	-	-	-	-
(a) Basic & Diluted	-	-	-	-	-	-

Particulars	Quarter ended 30.09.2024
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

**Notes:**

- 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 Monitoring Committee meeting. And these statements have been signed by the erstwhile Resolution professional/monitoring agent of monitoring committee (duly authorized by monitoring committee) alongwith suspended board of directors at their meeting held on 13th November, 2024.  
These financial statements has been adopted by monitoring committee while exercising the powers of board of directors of the company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.  
The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been reviewed by the Statutory Auditors of the Company.
- The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 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.



For MPF Systems Limited

Insolvency Professional  
IEBI/PA-002/IP-N01023/2020-2021/13276

6 MPF Systems Limited ("Company") was undergoing Corporate Insolvency Resolution Process ("CIRP"). 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.

NCLT, Mumbai Bench - I vide order pronounced on 15th October, 2024 ("Order") in IA No. 71 of 2024 in CP(IB) No. 242 of 2023 approved the Resolution Plan of the Company submitted by EFC (I) Limited ("Resolution Applicant"), under section 31 of the IBC ("Resolution Plan"). Certified copy of Order was received by RP on 17th October, 2024.

With the approval of Resolution Plan by NCLT, the CIRP of the Company was concluded and Mr. Raghunath Bhandari demit his office as the Resolution professional of the company, Further, as per terms of the approved resolution plan, Monitoring Committee was constituted to oversee the implementation of the approved resolution plan.

For MPF Systems Ltd  
For MPF Systems Limited



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

Raghunath Bhandari  
Erstwhile Resolution professional/Monitoring Agent of Monitoring Committee  
IBBI Regn No: IBBI/PA-002/IP-NO. 1023/2020-2021/13276  
Place: Mumbai  
Date: 13th Nov,2024

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

*Sushma Yadav*  
Sushma Yadav  
Director  
DIN: 07910845  
Place: Mumbai  
Date: 13th Nov,2024

*Lokanath Mishra*  
Lokanath Mishra  
Director  
DIN: 03364948  
Place: Mumbai  
Date: 13th Nov,2024



Standalone Statement of Assets and Liabilities	As at	
	Current Half	Year ended
	Year ended	Year ended
Particulars	30-Sep-24	31-Mar-24
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	-	-
b) Capital Work in Progress	-	-
c) Intangible Assets	-	-
d) Intangible assets under development	-	-
e) Investment in subsidiaries and Associates	-	-
f) Financial Assets		
(i) Long Term Loans and advances	-	-
(ii) Non current investments		
(iii) Other financial assets	-	-
g) Income Tax Asset (net)	-	-
h) Deferred Tax assets (net)	-	-
i) Other non - Current Assets	-	-
<b>Sub - Total - Non-Current Assets</b>	-	-
<b>Current Assets</b>		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	0.01	0.01
(iii) Cash and Cash Equivalents	2.92	13.99
(iv) Bank Balances other than (iii) above	13.50	-
(v) Loans	1.82	-
(vi) Other Financial Assets	-	-
c) Other current assets	-	0.22
<b>Sub - Total - Current Assets</b>	<b>18.26</b>	<b>14.22</b>
<b>TOTAL ASSETS</b>	<b>18.26</b>	<b>14.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	17.01	17.01
b) Other Equity	(166.66)	(142.44)
c) Share Warrants		
<b>Total Equity</b>	<b>(149.65)</b>	<b>(125.43)</b>
<b>LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings		
(ii) Deferred Payment Liabilities	-	-
(iii) Other Financial Liabilities	-	-
b) Deferred tax liability		
c) Other Non-current Liabilities	-	-
d) Provisions	-	-
<b>Sub-total Non-Current Liabilities</b>	-	-
<b>Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	146.53	121.70
(ii) Trade payables	7.76	5.07
(iii) Other Financial Liabilities	13.50	-
b) Other current liabilities	-	12.29
c) Provisions	0.12	0.59
<b>Sub-total - Current Liabilities</b>	<b>167.91</b>	<b>139.65</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18.26</b>	<b>14.22</b>

For MPF Systems Ltd

For MPF Systems Limited

Insolvency Professional

IBBI/PA-002/IP-NO1023/2020-2021/13276

Erstwhile Resolution professional/Monitoring Agent of Monitoring Committee

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

Place: Mumbai

Date: 13th Nov,2024



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

Sushma Yadav

Director

DIN: 07910845

Place: Mumbai

Date: 13th Nov,2024

Lokanath Mishra

Director

DIN: 03364948

Place: Mumbai

Date: 13th Nov,2024

Standalone Statement of Cash Flow	For	
	Half year ended 30-Sep-24	Half year ended 30-Sep-23
<b>Particulars</b>		
<b>Cash flows from operating activities</b>		
Net profit before tax	(24.07)	(9.80)
<u>Adjustments for:</u>		
Add : Non Cash item/items required to be disclosed separately	-	-
Fixed asset written off	-	-
Depreciation and amortisation	-	-
Operating profit before working capital changes	(24.07)	(9.80)
<u>Changes in working capital:</u>		
Inventories and work in progress	-	-
Trade receivables	-	(0.01)
Short-term loans and advances	-	-
Non current assets	-	-
Other current assets	0.22	(0.20)
Other financial current assets	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	2.68	(3.06)
Deferred tax	-	-
Provisions	(0.47)	0.12
Other financial liabilities	13.50	-
Other current liabilities	(12.29)	23.53
Profit generated from operations	(20.43)	10.58
Tax paid (net of refunds)	-	-
Net cash generated from operating activities (i)	(20.43)	10.58
<b>Cash flows from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-	(1.55)
Recovery of loans and advances	(1.82)	-
Investment in fixed deposits	(13.50)	-
Net cash generated from investing activities (ii)	(15.32)	(1.55)
<b>Cash flows from financing activities</b>		
Proceeds from fresh issue of capital	-	-
Proceeds from issue of share warrents	-	-
Sale of asset under work in progress	-	-
Proceeds/Repayments from other long-term borrowings	24.84	(7.76)
Net cash generated from financial activities (iii)	24.84	(7.76)
Net change in cash and cash equivalents (i+ii+iii)	(10.92)	1.28
Cash and cash equivalents at the beginning of the year/period	13.99	2.04
Cash and cash equivalents at the end of the year/period	3.07	3.32

**Notes**

(i) Figures in brackets are outflows / deductions

(ii) The above cash flow statement is prepared under the indirect method as set out in the Indian Accounting Standards (Ind AS 7) - Statement of Cash Flows

For MPF Systems Ltd

For MPF Systems Limited

*Raghunath Bhandari*

Erstwhile Resolution professional

Raghunath Bhandari 1019/23/2020-2021/13276

Erstwhile Resolution professional/Monitoring Agent of Monitoring Committee

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

Place: Mumbai

Date: 13th Nov,2024



For MPF Systems Limited

On behalf of the Board (suspended during CIRP)

*Sushma Yadav*

Sushma Yadav  
Director

DIN: 07910845

Place: Mumbai

Date: 13th Nov,2024

*Lokanath Mishra*

Lokanath Mishra  
Director

DIN: 03364948

Place: Mumbai

Date: 13th Nov,2024



# PAMS & ASSOCIATES

## CHARTERED ACCOUNTANTS



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

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

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

### Limited Review Report

To,  
**The Monitoring Committee**  
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 30<sup>th</sup> September, 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.

MPF Systems Limited ("Company") was undergoing Corporate Insolvency Resolution Process ("CIRP"). 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- Mr. Raghunath Bhandari

Further, NCLT, Mumbai Bench - I vide order pronounced on **15th October, 2024** ("Order") in IA No. 71 of 2024 in CP(IB) No. 242 of 2023 approved the Resolution Plan of the Company submitted by **EFC (I) Limited ("Resolution Applicant")**, under section 31 of the IBC ("Resolution Plan"). Certified copy of Order was received by RP on 17th October, 2024. With the approval of Resolution Plan by NCLT, the CIRP of the Company was concluded and Mr. Raghunath Bhandari demit his office as the Resolution professional of the company,

Further, as per terms of the approved resolution plan, Monitoring Committee was constituted to oversee the implementation of the approved resolution plan

This Statement which is the responsibility of the Company's management and has been approved and adopted by the monitoring committee while exercising the powers of board of directors of the company, in good faith, solely for the purpose of compliance and discharging their duties which has been conferred upon them as per the terms of the approved resolution plan.

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 do not express an audit opinion.





# PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS



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

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

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

## 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, NCLT, Mumbai Bench - I vide order pronounced on **15th October, 2024** ("Order") in IA No. 71 of 2024 in CP(IB) No. 242 of 2023 approved the Resolution Plan of the Company submitted by **EFC (I) Limited ("Resolution Applicant")**, under section 31 of the IBC ("Resolution Plan"). Certified copy of Order was received by RP on 17th October, 2024. With the approval of Resolution Plan by NCLT, the CIRP of the Company was concluded and Mr. Raghunath Bhandari demit his office as the Resolution professional of the company,

Further, as per terms of the approved resolution plan, Monitoring Committee was constituted to oversee the implementation of the approved resolution plan.

## Present Status of Insolvency Proceedings:

CIRP has been concluded and as per the approved resolution plan, Monitoring committee has been constituted and implementation of resolution plan is in process.

## 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 was under Corporate Insolvency Resolution Process and Mr. Raghunath Bhandari, was 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. With the approval of Resolution Plan by NCLT, the CIRP of the Company was concluded and Mr. Raghunath Bhandari demit his office as the Resolution professional of the company,





# PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

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Further, as per terms of the approved resolution plan, Monitoring Committee was constituted to oversee the implementation of the approved resolution plan.

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 30<sup>th</sup> September, 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

*Uline*

CA Manoranjan Mishra

**Partner**

Membership Number: 063698

UDIN : 24063698

Place: Bhubaneswar

Date: 13.11.2024

