

MPF Systems Limited

(Formerly Known as Mather & Platt Fire Systems Limited)

CIN: L35105MH1993PLC287894

Registered Office: Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Mumbai, Maharashtra-400069, India

Email Id: compliancempf@gmail.com **Mobile No:** +91 6356364364

Website: www.matherplattfiresystems.com

Date: 25/08/2025

To,
Department of Corporate Services,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip ID: MPFSL

Scrip Code: 532470

Sub: Annual Report of the Company for the year ended on 31st March, 2025

Dear Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, we are enclosing herewith Annual Report of the company for the financial year 2024-25 and is also available on the website of the company at <https://www.matherplattfiresystems.com/annual-reports.html>.

You are kindly requested to take note of the above.

Thanking you

Yours faithfully,

For, MPF Systems Limited

Piyush Mansukhbhai Savalia

Managing Director

DIN: 06464445



Annual Report

2024-25

MPF Systems Limited

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Corporate Information

Board of Directors

Mr. Piyush Mansukhbhai Savalia	Managing Director
Mr. Kurjibhai Premjibhai Rupareliya	Executive Director
Mr. Vivek Kishorbhai Patoriya	Non - Executive Independent Director
Ms. Arzoo Raghubhai Rabari	Non - Executive Independent Director
Mrs. Sweta Rasikbhai Panchal	Non - Executive Independent Director

Chief Financial Officer

Ms. Delvadiya Drashti Harshadbhai

Company Secretary and Compliance Officer

Ms. Sakshi Shah

Statutory Auditors

Shivam K Bhavsar & Co

Secretarial Auditors

Krina Gokulkumar Shah

Registrar and Share Transfer Agent

Purva Sharegistry (India) Private Limited
9, Shiv Shakti, Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel East), Mumbai, Maharashtra, 400011, India

Registered Office

Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East,
Mumbai, Mumbai, Maharashtra, India, 400069, India

CIN	L35105MH1993PLC287894
Email ID	compliancempf@gmail.com
Website	www.matherplattfiresystems.com

Notice of 32nd Annual General Meeting

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 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. 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 till the new board and KMP is appointed by the Resolution Professional.

Notice is hereby given that the 32nd Annual General Meeting of the members of MPF Systems Limited will be held on Friday, 19th September, 2025 at 02:30 P.M. (IST) at the registered office of the Company situated at Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Mumbai, Maharashtra-400069, India to transact the following business(es):

Ordinary Business:

1. To consider and adopt the Audited Financial Statements for the year ended 31st March, 2025 and reports of the Board of Directors and the Auditors thereon:

To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 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, 2025 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 Mr. Kurjibhai Premjibhai Rupareliya (DIN: 05109049), 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. Kurjibhai Premjibhai Rupareliya (DIN: 05109049), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

3. To re-appoint statutory auditors and fix their remuneration:

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

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“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, **M/s. S K Bhavsar & Co., Chartered Accountants (Firm Registration No. 0145880W)** be and are hereby re-appointed as Statutory Auditors of the Company for a period of four years to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution”

Special Business:

4. To appoint Secretarial Auditor of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Krina Gokulkumar Shah, Practicing Company Secretaries (Membership No. A66521) be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

5. To approve the appointment of Mr. Piyush Savalia (DIN: 06464445) as Managing Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V to the Act, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Articles of Association of the Company, and in pursuance of the terms of the Resolution Plan approved by the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench vide its order dated 15th October, 2024 under the Insolvency and Bankruptcy Code, 2016 has approved Resolution Plan and also approved by the Monitoring Committee at its meeting held on 29th November, 2024, the appointment of Mr. Piyush Savalia (DIN: 06464445) as the Managing Director of the Company, for a period of 5 years commencing from 29th November, 2024, on the terms and conditions as set out in the explanatory statement annexed to the notice of this meeting, be and is hereby approved and confirmed.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, the remuneration payable shall be governed by the provisions of Section II of Part II of Schedule V to the Act, or such other limits as may be prescribed under the Act from time to time, and subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to vary, alter, or modify the terms and conditions of appointment and/or remuneration in such manner as may be permitted under the Act, SEBI LODR Regulations, and in accordance with the approved Resolution Plan, and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution.”

6. To approve the appointment of Mr. Vivek Kishorbhai Patoriya (DIN: 10194501) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), and based on the approval of the Monitoring Committee, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Vivek Kishorbhai Patoriya (DIN: 10194501) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 29th November, 2024 to 28th November, 2029.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be deemed necessary, proper, or desirable to give effect to this resolution and to file necessary forms with the Registrar of Companies and intimations with the Stock Exchanges as per applicable laws.”

7. To approve the appointment of Ms. Arzoo Raghubhai Rabari (DIN: 10754153) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), and based on the approval of the Monitoring Committee, consent of the Members of the Company be and is hereby accorded for the appointment of Ms. Arzoo Raghubhai Rabari (DIN: 10754153) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from 29th November, 2024 to 28th November, 2029.

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RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be deemed necessary, proper, or desirable to give effect to this resolution and to file necessary forms with the Registrar of Companies and intimations with the Stock Exchanges as per applicable laws.”

8. To Regularize Mrs. Sweta Rasikbhai Panchal (DIN: 10298714) as a Non-Executive Director:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the appointment of Mrs. Sweta Rasikbhai Panchal (DIN: 10298714), who was appointed as an Additional Director in the category of Non-Executive Non-Independent of the Company by the Board of Directors with effect from 17th January, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committees) and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution, including filing of necessary forms with the Registrar of Companies and intimations to the Stock Exchanges.”

Date: 22.08.2025

Place: Mumbai

Registered Office:

Unit No. B 203, Rustomjee Central
Park, Andheri Kurla Road, Chakala,
Andheri East, Mumbai, Mumbai,
Maharashtra, India, 400069

**By order of the Board
For, MPF Systems Limited**

**Sd/-
Piyush Mansukhbhai Savalia
Managing Director
DIN: 06464445**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other or shareholders. A proxy form is attached herewith.
2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business given in the Notice of the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 13, 2025 to Friday, September 19, 2025 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting.
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Purva Sharegistry (India) Pvt. Ltd or to their depository participants in case shares are held in depository form.
6. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the remote e-voting and in AGM e-voting facility to exercise their right to vote on the proposed resolutions electronically.

For this purpose, the Company has appointed Ms. Krina Gokulkumar Shah, Practicing Company Secretary, having Membership No. A66521 & Certificate of Practice No. 27764 as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

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8. The Securities and Exchange Board of India (SEBI) vide has mandated the submission of Permanent Account Number (PAN) and other KYC details by every participant in securities market. Members are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and other details to the Company/RTA.
9. The Company has engaged National Securities Depository Limited (“NSDL”) as the agency to provide the remote e-voting and in AGM e-voting facility and the instructions for e-voting are provided as part of this Notice.
10. In terms of the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is providing the facility to its members as on cut-off date, being Friday, 12 September, 2025 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of remote e-voting along with the User ID and Password are being mentioned herein below.
11. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at compliancempf@gmail.com latest by Tuesday, 16th September, 2025, to enable the Company to furnish the replies at the AGM.
12. Members are requested to notify any change in their address or bank mandate to: (a) their respective Depository Participants in case of shares held in electronic form; or (b) the Company’s Registrar & Share Transfer Agent, Purva Sharegistry (India) Private Limited at Shiv Shakti Industrial Estates, Unit No. 9, 7-B J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: 23016761 Email: support@purvashare.com, in case of shares held in physical form.
13. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Purva Sharegistry (India) Private Limited.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (‘DP’) and holdings should be verified from time to time.

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15. Members who desire to take part in the Green Initiative of the Company, are requested to register their e-mail addresses with their Depository Participant(s) in case they hold shares in demat form and with the Company/ their RTA for the shares held in physical form by submitting the Investor Service Request Form - Form ISR1, ISR2 and Nomination form duly filed and signed, as per the specimen signatures registered against the folio, along with the supporting documents stated thereon. On registration, all the communications will be sent to the e-mail address of the Member registered with the Company.
16. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
17. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
18. Notice of the AGM is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their email addresses, a letter providing the web-link, including the exact path, where complete details of the Annual Report are being sent by the permitted mode. Members may note that the Notice will also be available on the Company's website of the Company www.matherplattfiresystems.com for their download.
19. As per regulation 40 of SEBI Listing 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 converting their holdings to dematerialized form.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form and to Purva Shareregistry (India) Pvt. Ltd (RTA) in case the shares are held by them in physical form.
21. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
22. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.

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23. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 12-09-2025, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
24. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
25. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.
26. An electronic copy of the Annual Report 2024-2025 along with the Notice are being sent to all those Members whose e-mail addresses are registered with the Company/Depository Participant(s) and physical copy of the same is not being provided in line with the aforementioned circulars issued by the MCA and SEBI. Members may also note that the Notice of the 32nd AGM and the Annual Report are available on the Company's website www.matherplattfiresystems.com. The aforesaid documents can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the e-voting facility) i.e. <https://www.evoting.nsdl.com>.
27. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to compliancempf@gmail.com.
28. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD_ RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

MPF Systems Limited

Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-attested documents to Purva Sharegistry (India) Private Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
- Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
- Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
- Contact Details: Mobile no., e-mail id
- Nomination: Please provide Form SH13 duly filled and signed.
- In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
- Form ISR1, ISR2 and Nomination forms are available on the website of Company www.matherplattfiresystems.com and on the website of our Registrar and Transfer Agent at <https://www.purvashare.com>.

29. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, had enabled 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 e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

30. Members holding shares under multiple folios are requested to submit their applications to Purva Sharegistry (India) Private Limited for consolidation of folios into a single folio.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 16th September, 2025 at 9:00 A.M. and ends on Thursday, 18th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 12th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 12th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to krinashah9160@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at pallavid@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 compliancempf@gmail.com. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested

MPF Systems Limited

scanned copy of Aadhar Card) to compliancempf@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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.

4.If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

5.The Scrutinizer shall immediately after the conclusion of voting at the AGM, first unblock the votes cast through e-voting and remote e-voting and make, not later than two working days of conclusion of the AGM, issue a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same.

Date: 22.08.2025

Place: Mumbai

Registered Office:

Unit No. B 203, Rustomjee Central
Park, Andheri Kurla Road, Chakala,
Andheri East, Mumbai, Mumbai,
Maharashtra, India, 400069

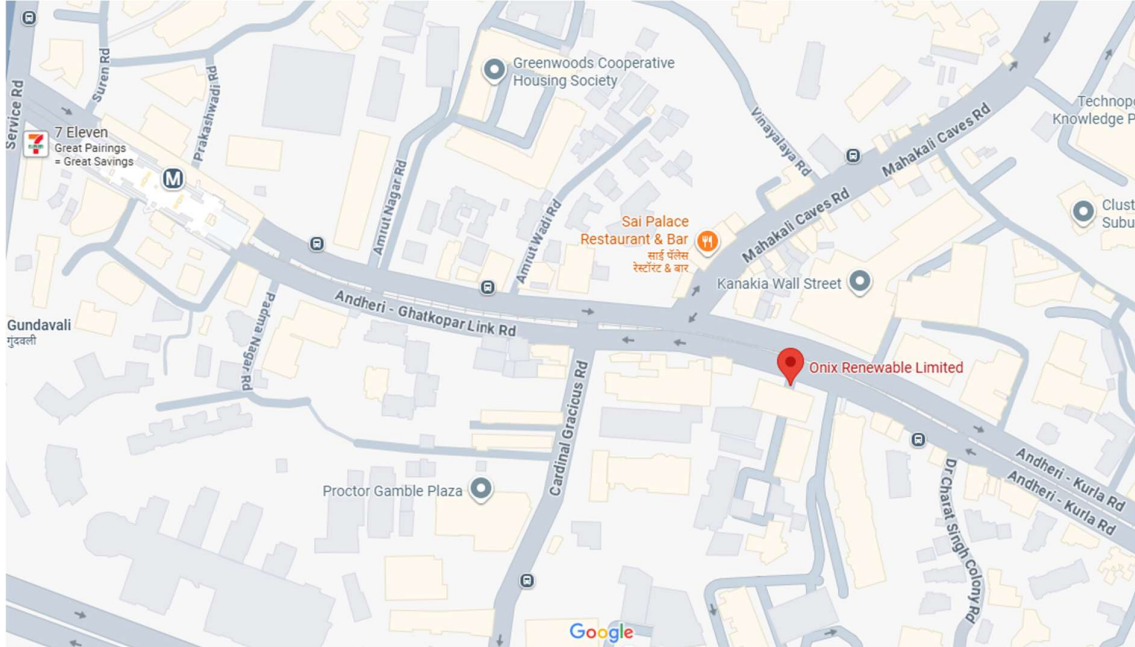
**By order of the Board
For, MPF Systems Limited**

**Sd/-
Piyush Mansukhbhai Savalia
Managing Director
DIN: 06464445**

Route Map

Venue of AGM:

Unit No. B 203, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Andheri East, Mumbai, Maharashtra- 400069, India



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 8 of the accompanying Notice:

Item No.: 4

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board, at its meeting held on 07th June, 2025, approved the appointment of Ms. Krina Gokulkumar Shah, Practicing Company Secretaries (having CP No. 27764 and Peer Review Certificate No. 6518/2025), as the Secretarial Auditors of the Company for a period of five years from April 1, 2025 to March 31, 2030, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations notified vide Notification dated 12th December 2024 and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ms. Krina Gokulkumar Shah, a Company Secretary in Whole-Time Practice is a peer-reviewed firm having Certificate no.6518/2025 based in Ahmedabad. Ms. Krina Gokulkumar Shah have good experience in matters relating to Corporate Law, liasoning with Ministry of Corporate Affairs, Stock Exchange, SEBI, advisory services etc.

The Company has obtained written consent from Ms. Krina Gokulkumar Shah, confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company.

The services to be rendered by Ms. Krina Gokulkumar Shah are within the purview of the SEBI Regulation read with circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024.

It is proposed that the fee in connection with the secretarial audit shall be excluding applicable taxes and reimbursement of out-of-pocket expenses, if any), mutually agreed between the Board of Directors and Secretarial Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are concerned or interested, financially or otherwise in the aforesaid resolution except to the extent of their shareholding, if any.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the Members.

Item No.: 5

The Monitoring Committee constituted during the implementation of Corporate Insolvency Resolution Process, at its meeting held on 29th November, 2024 has appointed Mr. Piyush Mansukhbhai Savalia (DIN: 06464445) as Managing Director of the Company for a period of 5 years commencing from 29th November, 2024.

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The terms and conditions of appointment including remuneration are in accordance with the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Details to be disclosed
Name & DIN	Mr. Piyush Mansukhbhai Savalia, DIN: [06464445]
Date of Birth	14/10/1985
Date of first appointment on the Board	29 th November, 2024
Proposed Designation	Managing Director
Tenure	5 years (from 29 th November, 2025)
Terms of Appointment	Appointment as per Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015
Brief Profile & Expertise	Mr. Piyush Savaliya is having more than 20 years of experience in the field of Solar renewable energy. His business skill will enhance the future prospects of the Company.
Directorships in other Companies	Onix E-mobility Limited NOPL Solar Projects Private Limited NOPL Pace Green Energy Private Limited
Committee Positions	Nil
Shareholding in the Company	Nil
Relationship with other Directors / KMP	No
Justification	The Board considers his appointment beneficial to the growth of the Company

Except Mr. Piyush Mansukhbhai Savalia and his relatives, none of the Directors or Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 5 for approval of the members.

Item No.: 6

The Monitoring Committee appointed during the implementation of Corporate Insolvency Resolution Professional at its meeting held on 29th November, 2024, approved the appointment of Mr. Vivek Kishorbhai Patoriya (DIN: 10194501) as a *Director-Independent Director Category* of the Company.

In terms of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Mr. Vivek Kishorbhai Patoriya (DIN: 10194501) has submitted a declaration confirming that he meets the criteria of independence prescribed therein. The Company has also received consent in writing from Mr. Vivek Kishorbhai Patoriya to act as a Director in Form DIR-2 pursuant to Section 152(5) of the Act.

Pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to 5 consecutive years on the Board of a company, and shall not be liable to retire by rotation. Accordingly, the Board recommends the appointment of Mr. Vivek Kishorbhai Patoriya as an

MPF Systems Limited

Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 29th November, 2024 up to 28th November, 2029.

In the opinion of the Board, Mr. Vivek Kishorbhai Patoriya possesses the requisite integrity, expertise, and experience, and his appointment would be in the best interest of the Company.

The Board accordingly recommends the resolution set out at Item No. 6 of this Notice for approval of the members by way of a Special Resolution, in terms of Regulation 25(2A) of the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Mr. Vivek Kishorbhai Patoriya, to whom the resolution relates, are concerned or interested, financially or otherwise, in the resolution.

Details of Director proposed to be appointed as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

Particulars	Details
Name	Mr. Vivek Kishorbhai Patoriya
DIN	10194501
Date of Birth	09/09/1993
Date of first appointment on the Board (by Monitoring Committee)	29/11/2024
Qualification	A graduate with a degree in Commerce & Finance. He has mastered in finance and general management.
Expertise in specific functional areas	Strategic decisions at the highest level
Directorships held in other companies (excluding foreign companies & Section 8 companies)	Nil
Memberships/Chairmanships of Committees of other Public Companies	NA
Number of shares held in the Company	Nil
Inter-se relationship with other Directors/KMP of the Company	None
Terms and conditions of appointment	Appointment as Independent Director for a term of 5 years, not liable to retire by rotation.
Remuneration last drawn and proposed to be paid	Only sitting fees as may be decided by the Board from time to time

Item No.: 7

The Monitoring Committee appointed during the implementation of Corporate Insolvency Resolution Process at its meeting held on 29th November, 2024, approved the appointment of Ms. Arzoo Raghubhai Rabari (DIN: 10754153) as a *Director-Independent Director Category* of the Company.

In terms of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Ms. Arzoo Raghubhai Rabari (DIN: 10754153) has submitted a declaration confirming that she meets the criteria of

MPF Systems Limited

independence prescribed therein. The Company has also received consent in writing from Ms. Arzoo Raghubhai Rabari to act as a Director in Form DIR-2 pursuant to Section 152(5) of the Act.

Pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to 5 consecutive years on the Board of a company, and shall not be liable to retire by rotation. Accordingly, the Board recommends the appointment of Ms. Arzoo Raghubhai Rabari (DIN: 10754153) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 29th November, 2024 up to 28th November, 2029.

In the opinion of the Board, Ms. Arzoo Raghubhai Rabari possesses the requisite integrity, expertise, and experience, and her appointment would be in the best interest of the Company.

The Board accordingly recommends the resolution set out at Item No. 7 of this Notice for approval of the members by way of a Special Resolution, in terms of Regulation 25(2A) of the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Ms. Arzoo Raghubhai Rabari, to whom the resolution relates, are concerned or interested, financially or otherwise, in the resolution.

Details of Director proposed to be appointed as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

Particulars	Details
Name	Ms. Arzoo Raghubhai Rabari
DIN	10754153
Date of Birth	16/01/1999
Date of first appointment on the Board (by Monitoring Committee)	29/11/2024
Qualification	A graduate with a degree in Commerce and she is Inter CA.
Expertise in specific functional areas	She has the experience of conducting Financial Due Diligence on third-party businesses. Dedicated to providing top-notch services to clients and continuously expanding their expertise, she is a rising star in the field. She assists in accounting, drafting prospectus and financial due diligence related matters.
Directorships held in other companies (excluding foreign companies & Section 8 companies)	3
Memberships/Chairmanships of Committees of other Public Companies	<u>TTL Enterprises Limited</u> Audit Committee-Member Nomination and Remuneration Committee-Chairman Stakeholder Relationship Committee- Member <u>Magnanimous Trade & finance Limited</u> <u>Stanbik Agro Limited</u>

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	Audit Committee-Member Nomination and Remuneration Committee-Chairman
Number of shares held in the Company	Nil
Inter-se relationship with other Directors/KMP of the Company	None
Terms and conditions of appointment	Appointment as Independent Director for a term of 5 years, not liable to retire by rotation.
Remuneration last drawn and proposed to be paid	Only sitting fees as may be decided by the Board from time to time

Item No.:8

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Sweta Rasikbhai Panchal as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from 17th January, 2025, pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Articles of Association of the Company.

In terms of Section 161 of the Act, Mrs. Sweta Rasikbhai Panchal holds office as Additional Director up to the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Act along with the requisite deposit proposing the candidature of Mrs. Sweta Rasikbhai Panchal for appointment as Director of the Company.

Accordingly, the Board recommends the appointment of Mrs. Sweta Rasikbhai Panchal as a Non-Executive Director of the Company, liable to retire by rotation, for the approval of Members.

Pursuant to Regulation 17(1C) of the SEBI (LODR) Regulations, 2015, the appointment of a Director on the Board of a listed entity is required to be approved by the Members at the next General Meeting. The brief profile of Mrs. Sweta Rasikbhai Panchal in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 is provided in the Annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mrs. Mrs. Sweta Rasikbhai Panchal herself, to whom the resolution relates, are concerned or interested, financially or otherwise, in the resolution.

Date: 22.08.2025

Place: Mumbai

Registered Office:

Unit No. B 203, Rustomjee Central
Park, Andheri Kurla Road, Chakala,
Andheri East, Mumbai, Mumbai,
Maharashtra, India, 400069

**By order of the Board
For, MPF Systems Limited**

**Sd/-
Piyush Mansukhbhai Savalia
Managing Director
DIN: 06464445**

Director's Report

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 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. 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 till the new board and KMP is appointed by the Resolution Professional.

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,

Your Directors are pleased to present the 32nd Annual Report together with the audited financial statements of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended on 31st March, 2025 is summarized below:

(Standalone- Amount in Lakhs)		
Particulars	31/03/2025	31/03/2024
Revenue from Operations	0.00	7.00
Other Income	0.05	25.55
Total Income	0.05	32.55
Profit Before Tax	(169.89)	(3.89)
Tax Expenses	0.00	0.00

MPF Systems Limited

Net Profit for the Year	(169.89)	(3.89)
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2. BRIEF STATE OF COMPANY'S AFFAIRS:

During the year, the Company has not generated any revenue from its business activity as the Company was underwent the Corporate Insolvency Resolution Process. Revenue from the operations in the previous year were Rs. 7.00 Lakhs. The company reported a loss of Rs. 169.89 Lakhs as compared to a loss of Rs. 3.89 lakhs in the previous financial year.

3. DIVIDEND:

Your Directors express their inability to recommend any dividend for the Financial Year 2024-25.

4. TRANSFER TO RESERVES:

The Company has transferred loss of Rs. 169.89 lakhs to the reserve.

5. SHARE CAPITAL:

The Paid-up Equity Share Capital of the Company has been increased during the year and as on March 31, 2025 the Paid-up share capital is Rs. 2,71,93,120 divided into 27,19,312 Equity shares having face value of Rs.10 each.

The Company has issued 26,05,000 Equity Shares on preferential basis at an issue price of Rs. 10/- each aggregating to Rs. 2,60,50,000/- (Rupees Two Crore Sixty Lakhs Fifty Thousands only), to certain identified persons as a part of the approved Resolution Plan.

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares:

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options:

During the year under review, the Company has not issued any sweat equity shares.

6. DISCLOSURES RELATING TO SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March, 2025, the Company does not have any Subsidiary or Associate and Joint Venture Company.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year, Hon'ble National Company Law Tribunal, Mumbai Bench has approved the Resolution Plan vide its order dated 15th October, 2024. Further, Hon'ble National Company Law Tribunal, Mumbai Bench has passed order dated 24th February, 2025 for closing the C.P. (IB)/242(MB)2023 i.e. CIRP application.

8. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION:

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. However, during the reporting year, new Board of Director has taken control over the Company upon approval of Resolution Plan and its implementation.

9. REPORTING OF FRAUDS:

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and rules made thereunder.

10. DEPOSITS:

Your Company has not accepted any fixed deposits from the public under Section 73 of the Companies Act, 2013 and is therefore not required to furnish information in respect of outstanding deposits under and Companies (Acceptance of Deposits) Rules, 2014 and as per the provisions of Reserve Bank of India.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

During the year, your Company has not given any loan, Guarantee or not made any investment under Section 186 of the Act.

12. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the Annual Return as on 31st March, 2025 is available on Company's website within 60 days from the date of the Annual General Meeting.

13. DISCLOSURES AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

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Presently, your Company has been carrying the business activities whose nature does not require to take steps for the conservation of energy. Additionally, the Company will introduce and implement several technological upgradations, with an objective to obtain improved quality of output at a reduced cost in upcoming times, if it requires. Further, there was neither Foreign Exchange Earning nor Foreign Exchange outgoing during the year under review.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(A) COMPOSITION OF BOARD:

As on end of financial year, Board of Directors of your company comprises of 5 (Five) Directors out of which 3 (Three) are Non-Executive Independent Directors including 2 (Two) Woman Directors.

During the year, entire Board has changed pursuant to implementation of the approved Resolution Plan. Following persons have been appointed in the Board of the Company:

1. Mr. Piyush Mansukhbhai Savalia (DIN: 06464445) has been appointed as the Managing Director of the Company w.e.f. 29th November, 2024. Approval of his appointment is to be taken by passing resolution in this AGM.
2. Mr. Kurjibhai Premjibhai Rupareliya (DIN: 05109049) has been appointed as the Executive Director of the Company w.e.f. 29th November, 2024.
3. Mr. Vivek Kishorbhai Patoriya (DIN: 10194501) has been appointed as the Non Executive Independent Director of the Company w.e.f. 29th November, 2024. Approval of his appointment is to be taken by passing resolution in this AGM.
4. Ms. Arzoo Raghubhai Rabari (DIN: 10754153) has been appointed as the Non Executive Independent Director of the Company w.e.f. 29th November, 2024. Approval of her appointment is to be taken by passing resolution in this AGM.
5. Mrs. Sweta Rasikbhai Panchal (DIN: 10298714) has been appointed as an additional Non Executive Independent Director of the Company w.e.f. 17th January, 2025. Approval of her appointment is to be taken by passing resolution in this AGM.
6. Ms. Gopalkumar Bhikhalal Baldha (DIN: 06890155) has been appointed as the Non Executive Director of the Company w.e.f. 29th November, 2024. However, he has given resignation from the post of Directorship from 11th April, 2025.

Also, Mrs. Sakshi Shah, has been appointed as the Company Secretary and Compliance Officer of the Company from 29th November, 2024. Ms. Drashti Harshadbhai Delvadiya has been appointed as the Chief Financial Officer (CFO) of the Company from 11th April, 2025.

MPF Systems Limited

During the year, following persons have ceased from the Director and KMP of the Company pursuant to approved Resolution Plan effective from close of business hours of 29th November, 2024:

Mr. Loknath Mishra (DIN: 03364948), a Non-Executive Independent Director; Mr. Nitin Oza (DIN: 03198502) as Non-Executive Independent Director; Miss. Sushma Yadav (DIN: 07910845) as Non-Executive Independent Director; Poonam Sharma as Company Secretary; Rakesh Bhandari as Chief Financial Officer.

(B) RETIREMENT BY ROTATION:

Mr. Kurjibhai Premjibhai Rupareliya (DIN: 05109049), Director retires by rotation and being eligible offers himself for reappointment.

(C) RE-APPOINTMENT/APPOINTMENT:

Necessary resolutions for approval of the appointment of the aforesaid Directors have been included in the Notice of the this 32nd Annual General Meeting of the Company. Your Directors recommend the same for approval by the Members.

In the opinion of the Board the Directors so getting appointed are of integrity, expertise and experience as required by the Company. Profiles of the aforesaid Directors seeking appointment, as required under Regulations 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2, are given as Annexures in the Explanatory statement of respective resolution to the Notice of the this 32nd Annual General Meeting.

(D) INDEPENDENT DIRECTORS:

Your Company has received the confirmation / disclosures from the Independent Directors for the year as mandated under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) 'the Listing Regulations'. There has been no change in the circumstances affecting their status as Independent Director of the Company.

The following are the Independent Non-Executive Directors of the Company as on the end of reporting period: Mr. Vivek Kishorbhai Patoriya, Ms. Arzoo Raghubhai Rabari and Mrs. Sweta Rasikbhai Panchal.

(E) WOMAN DIRECTOR:

In terms of the provisions of Section 149(1) of the Companies Act, 2013, a Company shall have at least one Woman Director on the Board of the Company. Your Company at the end of the financial year has Ms. Arzoo Raghubhai Rabari and Mrs. Sweta Rasikbhai Panchal as Woman Directors on the Board of the Company.

(F) KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on date:

Mr. Piyush Mansukhbhai Savalia	Managing Director
Ms. Drashti Harshadbhai Delvadiya	Chief Financial Officer (CFO)
Mrs. Sakshi Shah	Company Secretary (CS)

During the period under review, Ms. CA Nargish Virani has been appointed as the Chief Financial Officer w.e.f 29th November, 2024. However, she has given resignation from the post of Chief Financial Officer w.e.f. 18th March, 2025. Ms. Drashti Harshadbhai Delvadiya has been appointed in her place as the Chief Financial Officer w.e.f. 11th April, 2025.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS/COMMITTEE CONSTITUTED BY RESOLUTION PROFESSIONAL AND ATTENDANCE:

During the year, the company was under CIRP and following Meetings were held during the CIRP period. Dates of Board meetings and committee constituted during CIRP and attendance of Directors are given below;

Sr. No.	Date of Board Meeting	Type of Meeting	Total Directors/ Members	Present Directors
1.	29/04/2024	Committee of Creditors	5	2
2.	21/05/2024	Committee of Creditors	5	4
3.	24/06/2024	Committee of Creditors	5	2
4.	16/07/2024	Committee of Creditors	5	2
5.	14/08/2024	Committee of Creditors	5	4
6.	06/09/2024	Committee of Creditors	5	4
7.	21/10/2024	Committee of Creditors	5	2
8.	24/10/2024	Monitoring Committee	3	3
9.	13/11/2024	Monitoring Committee	3	3
10.	29/11/2023	Monitoring Committee	3	3
11.	16/01/2025	Monitoring Committee	3	3
12.	17/01/2025	Board Meeting	6	6
13.	27/01/2025	Board Meeting	6	6
14.	14/02/2025	Board Meeting	6	6
15.	18/03/2025	Board Meeting	6	6

16. MEETING OF INDEPENDENT DIRECTORS:

Independent Directors duly met during the year under review after the new Board has taken over the Control of the Company as during the Corporate Insolvency Resolution Process and its implementation, Powers of the Board were with the Resolution Professional in accordance with law.

17. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The Company strives to maintain an appropriate combination of Executive, Non-Executive and Independent Directors subject to a maximum as provided in Articles of Association and Company's policy as referred under Section 178(3) of the Companies Act, 2013 is placed on the website of the Company. The member can avail the same from www.matherplattfiresystems.com.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

A policy on familiarization program for Independent Directors has also been adopted by the Company and is put up on the website of the company. All new Independent Directors (IDs) included in the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures.

19. DECLARATION BY INDEPENDENT DIRECTORS:

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013. There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

Company has taken declaration from all the independent directors at the time of appointment. All the independent directors have been registered and passed with the Indian Institute of Corporate Affairs as per Companies (Appointment and Qualification of Directors) Amendment Rules, 2021.

20. FORMAL ANNUAL EVALUATION OF BOARD, COMMITTEE AND INDIVIDUAL DIRECTORS:

A formal evaluation of performance of the Board, it's Committees and the individual Directors was carried out. Led by the Nomination and Remuneration Committee, the evaluation was done using individual questionnaires, receipt of regular inputs and information, functioning,

MPF Systems Limited

performance and structure of Board Committees, ethics and values, skill set, knowledge and expertise of Directors, leadership etc.

21. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. This code is also placed on the website of company.

22. BUSINESS RESPONSIBILITY REPORT:

The Company has been exempted from reporting on Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

23. CFO CERTIFICATION:

The MD and CFO of the company required to gives annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of listing regulation and certification on financial results while placing the financial result before the board in terms of Regulation 33 of listing regulation and same is attached as an Annexure-I.

24. CODE OF CONDUCT:

As prescribed under the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV thereto and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Board of Directors and senior management and employees, the Company has formulated a comprehensive Code of Conduct (the Code). The Code is applicable to Directors and senior management and employees to such extent as may be applicable to them depending upon their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Integrity, one team and Excellence.

25. AUDITORS:

Statutory Audit and Auditors Appointment:

To fill the casual vacancy aroused due to the resignation given on 29/11/2024 in compliance with the approval of Resolution plan submitted by EFC (I) Limited by NCLT vide order dated 15th October, 2024 and as part of implementation of resolution plan, M/s. PAMS & Associates,

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Chartered Accountants, the Audit Committee and the Board of Directors has recommended the appointment of M/s. Shivam K Bhavsar & Co, Chartered Accountants (Firm Reg. No. 0145880W) as the Statutory Auditor of the Company for the Financial Year 2024-25.

Considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. Shivam K Bhavsar & Co, Chartered Accountants (Firm Reg. No. 0145880W), for a term of another 4 (four) consecutive years from the conclusion of this 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting at such remuneration, charges and out of pocket expenses as may be mutually agreed between the Board and the Auditors.

There is no audit qualification or observation on the financial statements of Company, by the statutory auditors for the year under review and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act.

Secretarial Auditor and Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, 2013, the Company has appointed Ms. Krina Gokulkumar Shah, Practicing Company Secretaries, as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of Secretarial Auditor for the financial year ended 31st March, 2025 is annexed to this report as Annexure-II.

Further, Ms. Krina Gokulkumar Shah will be appointed for a term of 5 years from FY 2025-26 subject to approval of shareholders in ensuing AGM.

Internal Auditor

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board of Directors had appointed M/s Kishan Patel and Associates, Chartered Accountants, as an Internal Auditors of Company for FY 2025-26 at a board meeting held on 07/06/2025.

The Company continued to implement their suggestions and recommendations to improve the control systems. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Cost Auditors

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Provisions for Cost Auditors are not applicable to the Company.

26. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

Ms. Krina Gokulkumar Shah, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. Further, Director Non- Disqualification certificate as per the requirement of regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-III.

27. DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors in terms of Section 134(5) of the Company's Act, 2013 confirm that:

- a) All applicable accounting standards have been followed in the preparations of the annual accounts with proper explanation relating to material departures;
- b) Your Directors have selected such accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the statement of affairs of the Company as of 31.03.2025 and of the loss of the Company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts have been prepared on a going concern basis as stated in the notes on accounts;
- e) The Company follows internal financial controls and that such internal controls are adequate and are operating adequately.
- f) There are proper systems devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has implemented such internal financial controls commensurate with the size of the Company to provide a true and fair view of the financial statements and has laid down such standards and processes which ensures that the same are adequate and operating efficiently.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year ended March 31, 2025, your Company did not enter into any Related Party Transaction which requires prior approval of the Members of the Company. All Related Party Transactions entered into by your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have also reviewed the Related Party Transactions on a quarterly basis. There have been no materially significant Related Party Transactions having potential conflict with the interest of the Company. Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to the Company. Necessary disclosures required, if any under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended March 31, 2025.

30. COMMITTEE OF BOARD:

AUDIT COMMITTEE:

a) Brief description of terms of reference:

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

b) Composition and meetings:

The Company has Audit Committee constituted under the Chairmanship of Mr. Vivek Patoria in accordance with the provisions of Section 177(1) of the Companies Act, 2013. As on date of this notice, the Composition of the Committee is Mr. Vivek Patoria, Chairman; Ms. Arzoo Rabari, Ms. Piyush Savalia are members and Ms. Sakshi Shah, as a secretary of Committee.

During the year the Audit Committee met 1 (One) time i.e. on 14th February, 2025 after the New Board has taken over the control of the Company. During the implementation of Corporate Insolvency Resolution Process, the powers of the Board were vested with Interim Resolution Professional and Resolution Professional and therefore, no meeting of Audit Committee were required to be conducted during that period.

NOMINATION/REMUNERATION COMMITTEE:

MPF Systems Limited

The Nomination/Remuneration committee recommends to the Board the attributes and qualification for becoming a member of the Board. It also recommends the remuneration payable to the Directors, Key managerial personnel and other senior personnel and such other matters as are necessary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination/Remuneration committee consists of Ms. Sweta Rasikbhai Panchal, Chairman; Mr. Vivek Patoria and Ms. Arzoo Rabari are the members.

During the year the Audit Committee met 2 (Two) time i.e. on 17th January, 2025 and 18th March, 2025 after the New Board has taken over the control of the Company. During the implementation of Corporate Insolvency Resolution Process, the powers of the Board were vested with Interim Resolution Professional and Resolution Professional and therefore, no meeting of Audit Committee were required to be conducted during that period.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors have constituted Stakeholders Relationship Committee in line with the Listing Agreement, which is responsible for all matters concerning the share transfers, transmissions, issue of duplicate share certificates and attending to the grievance of the shareholders.

The present composition of the Committee is as Ms. Sweta Rasikbhai Panchal, Chairman; Ms. Arzoo Rabari and Mr. Piyush Savalia are the members. During the year, Shareholders Relationships Committee was held on 18th March, 2025.

31. MEETING OF THE SHAREHOLDERS:

Details of the Shareholder's Meeting held during the year is held as follow:

Date	Type	Time	Venue
30.09.2024	AGM	04:30 PM	Through Video Conferencing/Other Audio-Visual Means

32. VIGIL MECHANISM:

As required in terms of the provisions of Section 177 (9) of the Act, your Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise and report genuine concerns relating to reportable matters such as breach of code of conduct, fraud, employee misconduct, misappropriation of funds, health and safety matters etc. the mechanism provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and provides for direct access to the chairman of the Audit Committee.

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The functioning of the Whistle Blower policy is being reviewed by the Audit Committee from time to time. None of the Whistle Blower has been denied access to the Audit Committee of the Board.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of the Section 135 of the Companies Act, 2013 if the net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year, is required to comply the provisions of Section 135.

During the financial year ended on 31st March, 2025, Corporate Social Responsibility (CSR) is not applicable.

34. RISK MANAGEMENT POLICY:

The Board of Director are overall responsible for identifying, evaluating, mitigating and managing all significant kinds of risks faced by the Company. The Board has approved Risk Management policy, which acts as guiding principles by which key risks are managed in the Company.

The Board itself monitors and reviews the risks which have potential bearing on the performance of the Company and in the opinion of the Board there is no risk faced by the Company, which threatens its existence.

35. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS:

The provisions mentioned in Para C, D and E of Schedule V are not applicable to our Company. A certificate from a company secretary in practice that 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 is attached with the Director's Report.

The Management Discussion and Analysis Report forms part as Annexure-IV of this Annual Report for the year ended 31st March, 2025.

36. PARTICULAR PURSUANT TO SECTION 197(12) AND RELEVANT RULES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014, as amended from time to time, the Company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and such other details. However, there are no such details reportable.

37. IBC CODE & ONE-TIME SETTLEMENT:

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code) as on end of the Financial Year. The application No. C.P. (IB)/242(MB)2023 has been closed by the Hon'ble National Company Law Tribunal, Mumbai Bench. There has not been any instance of one-time settlement of the Company with any bank or financial institution.

38. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company believes in creating an environment for its employees which is free from discrimination. The Company culture embraces treating everyone with dignity and respect and believes in equality irrespective of the gender of an employee. The Company is committed to take progressive measures to increase representation of women particularly at leadership level. During the year there are no such complaints and therefore not required to be reported.

39. DETAILS REGARDING WORKPLACE SEXUAL HARASSMENT UNDER THE POSH ACT:

Total number of complaints received during the financial year: 0 (Zero)

Complaints resolved during the year: 0 (Zero)

Complaints pending for more than 90 days: 0 (Zero)

40. MATERNITY BENEFIT ACT, 1961 COMPLIANCE STATEMENT:

The Company is in compliance with the Maternity Benefit Act, 1961—covering provisions such as paid maternity leave, nursing breaks, medical bonus, and creche facilities. However, no instances arose wherein maternity benefits were availed by any woman employee of the Company.

41. WORKFORCE DISCLOSURE:

During the end of financial year 2024-25, following is the category wise bifurcation of the workforce associated with the Company:

Male: 3

Female: 4

Transgender: Nil

42. ADDITIONAL INFORMATION:

Your Company provides additional information related to the Company's business, matter of interest to the investors like financial information etc. on its website www.matherplattfiresystems.com.

43. DISCLOSURE:

The Company has complied with applicable provisions of Secretarial Standards i.e. SS-1 and SS-2.

44. LISTING WITH STOCK EXCHANGES:

Companies Shares are Listed on BSE Limited.

45. ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for assistance and co-operation received from various Government agencies, Banks, Financial Institutions, Stock Exchanges, customers, suppliers and other business associates during the financial year.

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

Place: Mumbai
Date: 22.08.2025

**Sd/-
Piyush Mansukhbhai Savalia
Managing Director
DIN: 06464445**

**Sd/-
Kurjibhai Rupareliya
Director
DIN: 05109049**

Annexure- I

**Certificate by Managing Director and Chief Financial Officer
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015)**

**To,
The Board of Directors
MPF Systems Limited**

We, Piyush Mansukhbhai Savalia, Managing Director and Drashti Harshadbhai Delvadiya, Chief Financial Officer of MPF Systems Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have not come across deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year;
 - iii. That there are no instances of significant fraud of which we have become aware.

**Sd/-
Piyush Mansukhbhai Savalia
Managing Director**

**Sd/-
Drashti Harshadbhai Delvadiya
CFO**

**Place: Mumbai
Date: 22.08.2025**

Annexure- II

Secretarial Audit Report for the financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MPF Systems Limited
Unit No. B 203, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Andheri East, Mumbai, Maharashtra, India, 400069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **MPF Systems Limited** (hereinafter called “the Company”) for the financial year ended 31st March, 2025. The audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my 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 its officers, agents and authorized representatives, I report that during the audit period covering the financial year ended on **31st March, 2025** (“Audit Period”), the Company has, in my opinion, 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:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company according to the provisions of:

1. The Companies Act, 2013 and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
3. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder (to the extent of FDI, ODI, ECB applicable);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

MPF Systems Limited

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification: Nil

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information

MPF Systems Limited

and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

- The Company has implemented a system to monitor trading window closures and structured digital database as required under SEBI (PIT) Regulations.
- As per the Companies (Accounts) Amendment Rules, 2025, the Company has incorporated disclosures on workplace ethics, prevention of sexual harassment of women, child labour prohibition, forced labour prohibition, and labour law compliance in its Board's Report.
- Adequate internal control systems and processes exist commensurate with the size and operations of the Company.

Disclaimer

The compliance of applicable laws and regulations is the responsibility of the management. My examination was limited to the verification of procedures on a test basis.

For, Krina Gokulkumar Shah

Sd/-

Krina Gokulkumar Shah

Practicing Company Secretary

Membership No.: A66521

C.P. No.: 27764

UDIN No.: A066521G001057918

Date: 22.08.2025

Place: Ahmedabad

Note: 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.

MPF Systems Limited

Annexure-A

To,
The Members,
MPF Systems Limited
Unit No. B 203, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Andheri East, Mumbai, Maharashtra, India, 400069

Our report of even date is to be 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 process 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 process 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 the management. Our examination was limited to the verification of procedure 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, Krina Gokulkumar Shah

Sd/-
Krina Gokulkumar Shah
Practicing Company Secretary
Membership No.: A66521
C.P. No.: 27764
UDIN No.: A066521G001057918

Date: 22.08.2025
Place: Ahmedabad

Annexure- III

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,
Members of
MPF Systems Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MPF Systems Limited having CIN: L35105MH1993PLC287894 and having registered office at Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra-400069, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Name of Director	Date of appointment at current designation
06464445	Piyush Mansukhbhai Savalia	29/11/2024
05109049	Kurjibhai Premjibhai Rupareliya	29/11/2024
10194501	Vivek Kishorbhai Patoriya	29/11/2024
10754153	Arzoo Raghubhai Rabari	29/11/2024
10298714	Sweta Rasikbhai Panchal	17/01/2025
06890155	Gopalkumar Bhikhalal Baldha*	29/11/2024

* Mr. Gopalkumar Bhikhalal Baldha has given resignation from the post of Directorship from 11th April, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

MPF Systems Limited

For, Krina Gokulkumar Shah

Sd/-

Krina Gokulkumar Shah

Practicing Company Secretary

Membership No.: A66521

C.P. No.: 27764

UDIN No.: A066521G001057711

Date: 22.08.2025

Place: Ahmedabad

Annexure- IV

Management Discussion and Analysis Report

1. Industry Structure and Developments

The global energy landscape is undergoing a paradigm shift with a strong push towards decarbonisation, energy transition, and sustainability. India has set an ambitious target of achieving **500 GW of non-fossil fuel-based power capacity by 2030** and achieving **net zero by 2070**.

The renewable energy sector, particularly **solar and wind**, continues to remain the largest contributor towards the transition. Parallely, **Green Hydrogen and Green Ammonia** are emerging as critical fuels of the future, with multiple policy initiatives such as the **National Green Hydrogen Mission**, Production-Linked Incentive (PLI) schemes, and fiscal incentives to promote their adoption.

The Company operates in this high-growth sector, focusing on **generation, accumulation, distribution, installation, and supply of clean energy solutions**, spanning across solar, wind, and green fuels.

2. Opportunities and Threats

Opportunities

- **Policy Support:** Government initiatives including Renewable Purchase Obligations (RPOs), Hydrogen Mission, and carbon pricing mechanisms.
- **Technological Advancements:** Declining cost of solar PV modules, energy storage, electrolyzers, and wind turbines improving project viability.
- **Green Financing:** Availability of ESG-focused funds, green bonds, and concessional financing.
- **Export Potential:** Rising global demand for **green hydrogen and green ammonia** offers opportunities for India as a low-cost producer.
- **Corporate Demand:** Increasing adoption of renewable energy by industries to meet ESG and net-zero commitments.

Threats

- **Regulatory Changes:** Tariff fluctuations, changes in safeguard duties or import restrictions on solar modules/equipment.
- **Grid & Transmission Constraints:** Evacuation bottlenecks and delays in infrastructure readiness.
- **Technology Risks:** Need for rapid adaptation to newer, more efficient technologies.
- **Global Competition:** Growing competition in electrolyser and hydrogen production from global players.
- **Climate and Resource Dependency:** Variability in solar irradiance and wind patterns.

3. Segment-wise or Product-wise Performance

The Company's areas of operations are broadly classified into the following business verticals:

MPF Systems Limited

1. **Solar Energy** – Development, installation, and supply of solar power plants, rooftop systems, and distributed solar solutions.
2. **Wind Energy** – Generation and distribution of wind power projects in high potential corridors.
3. **Green Hydrogen** – Setting up electrolyser-based projects for industrial decarbonisation, mobility, and export markets.
4. **Green Ammonia** – Integrated projects for ammonia production catering to fertilizers, marine fuel, and export demand.

The Company will initiate projects in solar and wind energy while progressing towards pilot-scale green hydrogen and green ammonia facilities.

4. Outlook

The medium to long-term outlook remains highly promising given:

- Rising energy demand and focus on sustainable alternatives.
- India's commitment to reduce carbon intensity of GDP by 45% by 2030.
- Strategic global shift towards hydrogen-based fuels for energy security.
- Increasing participation of corporates and state utilities in renewable adoption.

The Company is well-positioned to leverage its expertise, partnerships, and project pipeline to capture emerging opportunities in both domestic and international markets.

5. Risks and Concerns

- **Execution Risks:** Delays in project commissioning due to supply chain constraints.
- **Financing Risks:** Volatility in interest rates impacting project IRR.
- **Technology Obsolescence:** Rapid innovation necessitating continuous upgradation.
- **Policy Dependency:** Over-reliance on government incentives and subsidies.
- **Operational Risks:** Grid curtailment, equipment failure, and resource variability.

The Company has a robust risk management framework to identify, mitigate, and monitor such risks on a regular basis.

6. Internal Control Systems and Adequacy

The Company has established adequate internal control systems commensurate with the size and nature of its business. These controls are designed to ensure:

- Accuracy and reliability of financial reporting.
- Safeguarding of assets.
- Compliance with applicable laws, regulations, and internal policies.
- Efficiency of operations.

The Audit Committee periodically reviews the adequacy and effectiveness of internal controls, supported by internal and external audits.

7. Financial Performance (with respect to Operational Performance)

The Company will have growth in revenue from solar and wind projects, supported by long-term Power Purchase Agreements (PPAs) and supply contracts, when the lucrative opportunities will arise. Investments will be made in **green hydrogen and green ammonia**

MPF Systems Limited

projects, with expected commercial viability in the next few years on coming the suitable opportunity.

8. Human Resources / Industrial Relations

The Company recognises human capital as its key strength. Training and skill development programmes are conducted regularly, with special focus on **green energy technologies, safety, and digital integration**. The industrial relations climate remained cordial during the year.

9. Important Ratios:

Sr No	Particulars	As at 31-3-2025	As at 31-3-2024	% Variance	Reason for Variance
1	Current Ratio	19.13	0.10	18672.54%	Increase in Borrowings
2	Debt-Equity Ratio	Since the Company has negative net worth, this ratio is not calculated			
3	Debt Service Coverage Ratio	-3.05	-0.24	1169.81%	Increase in Borrowings
4	Return on equity ratio	Since the Company has negative net worth, this ratio is not calculated			
5	Trade Receivables Turnover Ratio	0.00	1400.00	-100.00%	The variance cannot be computed since there were no credit sales made during the previous year
6	Trade payables Turnover Ratio	0.00	7.26	-100.00%	Variation is on account of the increase in the credit purchases during the current year
7	Net Capital Turnover Ratio	Since the Company has negative net worth, this ratio is not calculated			
8	Return on Capital Employed	4.88	0.88	454.58%	Increase in Capital

10. Cautionary Statement

Statements made in this report relating to the Company's objectives, projections, outlook, expectations, etc. may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, depending on economic conditions, global energy trends, government policies, regulatory environment, and other incidental factors.

MPF Systems Limited

MPF Systems Limited

(Formerly Known as Mather & Platt Fire Systems Limited)

CIN: L35105MH1993PLC287894

Registered Office: Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Mumbai, Maharashtra-400069, India

Website: www.matherplattfiresystems.com **Email ID:** compliancempf@gmail.com

Contact No. +91 6356364364

Attendance Slip for Annual General Meeting (To be handed over the Registration Counter)

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Office at Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Mumbai, Maharashtra-400069, India on Friday, the 19th day of September, 2025 at 02:00 P.M

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

Signature of the Member/Proxy / Authorised Representative

MPF Systems Limited**(Formerly Known as Mather & Platt Fire Systems Limited)****CIN: L35105MH1993PLC287894****Registered Office:** Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road,
Chakala, Andheri East, Mumbai, Mumbai, Maharashtra-400069, India**Website:** www.matherplattfiresystems.com **Email ID:** compliancempf@gmail.com**Contact No.** +91 6356364364**Ballot Paper****Assent/ Dissent form for Voting on AGM Resolutions**

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 19th September, 2025, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Resolution No.	Resolutions	No. of Shares	Optional	
Ordinary Business:			For	Against
1.	To consider and adopt the Audited Financial Statements for the year ended 31 st March, 2025 and reports of the Board of Directors and the Auditors thereon			
2.	To appoint a Director in place of Mr. Kurjibhai Premjibhai Rupareliya (DIN: 05109049), who retires by rotation and being eligible offer himself for re-appointment:			
3.	To re-appoint statutory auditors and fix their remuneration			
Special Business:				
4.	To appoint Secretarial Auditor of the Company			

MPF Systems Limited

5.	To approve the appointment of Mr. Piyush Savalia (DIN: 06464445) as Managing Director of the Company			
6.	To approve the appointment of Mr. Vivek Kishorbhai Patoriya (DIN: 10194501) as an Independent Director of the Company			
7.	To approve the appointment of Ms. Arzoo Raghubhai Rabari (DIN: 10754153) as an Independent Director of the Company			
8.	To Regularize Mrs. Sweta Rasikbhai Panchal (DIN: 10298714) as a Non-Executive Director			

Place: Mumbai

Date:

Signature of the Member

Or

Authorised Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

- 1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
- 2. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

- 1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e., 5.00 p.m. on 18th September, 2025. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

MPF Systems Limited

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (V) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

MPF Systems Limited

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Website: www.matherplattfiresystems.com **Email ID:** compliancempf@gmail.com

Contact No. +91 6356364364

Proxy form

Form No. MGT-11

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

Name of the Member (s):

.....

Registered Address:

.....

E Mail ID:

.....

Folio No. /DP ID and Client ID:

.....

I/We, being the member (s) of shares of the above-named Company,
hereby appoint:

(1) Name: _____ Address:

Email Id: _____ Signature:

(2) Name: _____ Address:

Email Id: _____ Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
Annual General Meeting of the Company, to be held on Friday, 19th September, 2025
at Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri
East, Mumbai, Mumbai, Maharashtra-400069, India and at any adjournment thereof in
respect of such resolutions and in such manner as are indicated in Notice.

MPF Systems Limited

Signed this _____ day of _____, 2025

Signature of Proxy Shareholders
Shareholder

Signature of

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

INDEPENDENT AUDITOR'S REPORT

To the Members of MPF SYSTEMS LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of MPF SYSTEMS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

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 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 31st March 2025, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.	Revenue Recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures including: <ul style="list-style-type: none">Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115

	<p>of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance</p>	<p>("Revenue from Contracts with Customers") and testing thereof.</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at yearend. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, 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.

Emphasis of Matters

Related to Going Concern

The Company's net worth is eroded due to losses incurred by the company. We were informed by the Management, that 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.

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.

Related to Status of Insolvency Proceedings:

NCLT, Mumbai Bench - I vide order pronounced on 15th October, 2024 ("Order") in IA No. 71 of 2024 in CP(B) 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 demitted 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.

CIRP has been concluded and as per the approved resolution plan, monitoring committee has been constituted and resolution plan is implemented by the monitoring committee and management of the company.

As per the Resolution plan company has allotted 26,05,000 equity shares of Rs.10/- each aggregating to Rs. 2,60,50,000 on a preferential basis to the resolution applicant, and/or its nominees upon infusion of funds. The issuance of shares has been carried out in compliance with the terms and conditions set out in approved Resolution plan. Following are the names of allottees to which shares issued on preferential basis:

- a. EFC(I) Limited (Promoter)
- b. Divyeshkumar Savalia (Promoter)
- c. Kurjibhai Rupareliya (Promoter)
- d. Neel Rameshbhai Gajera (Non-Promoter)
- e. Sarth Ajitbhai Santoki (Non-Promoter)

Further, we would like to draw your kind attention that We are in receipt of the declaration from Onix Renewable Limited that:

Pursuant to the order of the Hon'ble NCLT dated 15th October, 2024 connected with M/s. MPF Systems Limited, would like to inform you that as per the resolution plan, M/s Onix Renewable Limited will be making the entire payment of Rs. 2,60,50,000/- on behalf of the nominees mentioned in Resolution plan. The director of M/s Onix Renewable Limited Mr. Divyeshkumar Mansukhlal Savaliya is one of the promoter Subscriber as per the terms of the Resolution Plan.

We request the Resolution Professional and the Monitoring Committee to kindly consider the funds being transferred as a valid contribution towards the implementation of the approved Resolution Plan.

We will be ensuring the timely and effective implementation of the Resolution Plan. Kindly acknowledge and confirm acceptance of the above arrangement.

As on date No any proceedings or compliances related to Insolvency and bankruptcy code, 2016 is pending as confirmed by the management of the company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

2. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, 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 consider 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.

3. 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.

4. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purposes 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 other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure "B" and

g. 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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company have disclosed the impact pending litigations on its financial position 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 were 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;

(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 (a) and (b) above, contain any material misstatement

(v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in softwares.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 25180566BMHTSS3423
Place: Ahmedabad
Date: May 15, 2025

Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of MPF SYSTEMS LIMITED (“the Company”) on the Financial Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) In respect of its Property, Plant & Equipment

The Company has no Tangible and Intangible Assets during the year. Hence, sub-paragraph a) to e) of CARO are not applicable.

ii) In respect of Inventory

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.

iv) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have

remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities except as mentioned below:

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24
(a) Claims against the Company not acknowledged as deb	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	0.00

viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

ix) a) The Company has taken loan and defaulted in payment later on company is under Corporate Insolvency Resolution Process and Mr. Raghunath Bhandari, has been appointed as Interim Resolution Professional (IRP) by the NCLT. 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) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company. But, Company has made allotment as per the NCLT order in context to insolvency proceedings.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) The Company is required to have an internal audit system under section 138 of the Companies Act, and the same has established for the year.

b) The Company have an internal audit system for the period under audit.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

xvi) a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the financial year and even in immediate previous year therefore this clause is not applicable.

xviii) There has been resignation of the statutory auditors during the year and no any objection from outgoing auditor.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSS3423

Place: Ahmedabad

Date: May 15, 2025

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of MPF SYSTEMS LIMITED for the year ended 31st March 2025

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 March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an 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 judgement, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, projections 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, 2025, 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, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSS3423

Place: Ahmedabad

Date: May 15, 2025

Notes to Financial Statements for the year ended 31st March, 2025

Corporate Information

MPF SYSTEMS LIMITED is a Public Company domiciled in India having CIN: L35105MH1993PLC287894. The registered office of the company is located at Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069. The Company is engaged in the business of Commercial Services in India.

Note 1: Material Accounting Policies

i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes 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.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other comprehensive income('OCI')if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss."

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss."

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

v) Revenue Recognition

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

vii) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as

bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Note 14: Property, Plant and Equipment

The Company has no Tangible and Intangible Assets during the year.

Note 33: Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to	-	-

the supplier beyond the due date during each accounting year;		
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 34: Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Disputed Liabilities	149.32	149.32

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel <ol style="list-style-type: none"> 1. Piyush M Savalia 2. Kurjibhai P Rupareliya 3. Sweta R Panchal (w.e.f 17/01/2025) 4. Drashti H Delvadiya (w.e.f 11/04/2025) 5. Vivek Patoriya 6. Arzoo Rabari 7. Sakshi Shah 8. Nargish R Virani (Resigned During the year) 	Managing Director Director Independent Director CFO Independent Director Independent Director Company Secretary CFO
Other <ul style="list-style-type: none"> • Magnanimous Trade & Finance Ltd • Hitz Music Limited • Leading Leasing Finance And Investment Company Limited • Epc First Limited • E Trav Tech Limited • Sky Occean Infrastructure Limited • Onix E-Mobility Limited • Nopl Solar Projects Private Limited • Nopl Pace Green Energy Private Limited 	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Lokanath Mishra	Directors Remuneration & Sitting Fees	0.37	0.60
Kirti Ghag Rakesh	Directors Remuneration & Sitting Fees	0.00	0.30
Nitin Oza	Directors Remuneration & Sitting Fees	0.37	0.55
Sushma Yadav	Directors Remuneration & Sitting Fees	0.37	0.50
Sakshi Shah	Salary Expenses	2.25	0.00
Kurjibhai Rupareliya	Loan Taken	50.00	0.00
Piyush M Savaliya	Loan Taken	210.00	0.00

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 st March, 2025	As at 31 st March, 2024
Lokanath Mishra	Payable	0.20	0.45
Nitin Oza	Payable	0.50	0.45
Sushma Yadav	Payable	0.25	0.50

Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Commercial Services", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Trade Receivables	Cash & Cash Equivalents	Loans	Trade Payables	Borrowings	Provisions & Other Current Liabilities
Non-Current	-	-	-	-	260	-
Current	-	32.15	205.45	3.53	-	8.89
Total	-	32.15	205.45	3.53	260	8.89
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Amortised Cost	-	32.15	205.45	3.53	260	8.89
Total	-	32.15	205.45	3.53	260	8.89

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Trade Receivables	Cash & Cash Equivalents	Loans	Trade Payables	Borrowings	Provisions & Other Current Liabilities
Non-Current	-	-	-	-	-	-
Current	0.01	14.00	0.22	5.07	121.70	12.88
Total	0.01	14.00	0.22	5.07	121.70	12.88
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets/						

liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Amortised Cost	0.01	14.00	0.22	5.07	121.70	12.88
Total	0.01	14.00	0.22	5.07	121.70	12.88

B. Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns

for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debts	260.00	121.70
Total Equity	-34.81	-125.42
Total debts to equity Ratio (Gearing ratio)	-7.47	-0.97

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 39 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Note 41 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

For & on behalf of the Board of Directors of
MPF SYSTEMS LIMITED

Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 25180566BMHTSS3423

Piyush Savalia
(Managing Director)
(DIN: 06464445)

Kurjibhai Rupareliya
(Director)
(DIN: 05109049)

Drashti Delvadiya
CFO

Sakshi Shah
Company Secretary

Place: Ahmedabad
Date: May 15, 2025

Place: Mumbai
Date: May 15, 2025

MPF SYSTEMS LIMITED
(CIN:L35105MH1993PLC287894)
Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets	14				
	(1) Property Plant & Equipment		0.00		0.00	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	15	0.00		0.00	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	0.00		0.00	
	(iv) Others (to be specified)		0.00		0.00	
	(c) Deferred tax assets (net)		0.00		0.00	
	(d) Other non-current assets	18	0.00		0.00	
				0.00		0.00
II	Current assets					
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	0.00		0.01	
	(iii) Cash and cash equivalents	20	32.15		14.00	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	205.45		0.22	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Other current assets	22	0.00		0.00	
				237.61		14.23
				237.61		14.23
	TOTAL					
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	271.93		17.01	
	(b) Other Equity	3	(306.74)		(142.44)	
				(34.81)		(125.42)
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	260.00		0.00	
	(ii) Trade payables due to:	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.00		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				260.00		0.00
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		121.70	
	(ii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		3.53		5.07	
	(iii) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	8.19		12.29	
	(c) Provisions	13	0.70		0.59	
	(d) Current Tax Liabilities (Net)					
				12.42		139.65
	Total Equity and Liabilities			237.61		14.23
	Significant Accounting policies	1				

See accompanying notes to the financial statements
As per report of even date

2-41

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

**For & on behalf of the Board of Directors of
MPF SYSTEMS LIMITED**

(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 25180566BMHTSS3423

Piyush Savalia
Managing Director
(DIN:06464445)

Kurjibhai Rupareliya
Director
(DIN:05109049)

Drashti Delvadiya
CFO

Sakshi Shah
Company Secretary

Place : Ahmedabad
Date : May 15, 2025

Place: Mumbai
Date: May 15, 2025

MPF SYSTEMS LIMITED
(CIN:L35105MH1993PLC287894)
Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Lakhs except Earning per Share)

Particulars	Note No.	Year ended 31st March, 2025		Year ended 31st March, 2024	
Revenue from Operations	23	0.00		7.00	
Other Income	24	0.05		25.55	
Total Income			0.05		32.55
Expenses					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	0.00		0.00	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
Employee Benefits Expenses	27	6.50		4.45	
Finance Costs	28	55.75		0.60	
Depreciation and Amortization Expense	29	0.00		0.00	
Other Expenses	30	107.68		31.39	
Total Expense			169.94		36.44
Profit/(Loss) before Exceptional items and Tax			(169.89)		(3.89)
Add/(Less) : Exceptional Items			0.00		0.00
Profit Before Tax			(169.89)		(3.89)
Less : Tax Expense:					
(a) Current Tax		0.00		0.00	
(b) Deferred Tax		0.00		0.00	
(c) Adjustment of tax relating to earlier periods		0.00		0.00	
			0.00		0.00
Profit/(Loss) for the year			(169.89)		(3.89)
Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
			0.00		0.00
Total Comprehensive Income for the period			(169.89)		(3.89)
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 10/-)	31				
(a) Basic			(6.25)		(2.29)
(b) Diluted			(6.25)		(2.29)
Significant Accounting Policies	1				

See accompanying notes to the financial statements

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As per report of even date

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

**For & on behalf of the Board of Directors of
MPF SYSTEMS LIMITED**

(Shivam Bhavsar)

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSS3423

Piyush Savalia

Managing Director

(DIN:06464445)

Kurjibhai Rupareliya

Director

(DIN:05109049)

Drashti Delvadiya

CFO

Place: Mumbai

Date: May 15, 2025

Sakshi Shah

Company Secretary

Place : Ahmedabad

Date : May 15, 2025

MPF SYSTEMS LIMITED				
(CIN:L35105MH1993PLC287894)				
Cash Flow Statement for the year ended 31st March, 2025				
(Rs. in Lakhs)				
Particulars	Year ended 31st March, 2025 Rs.		Year ended 31st March, 2024 Rs.	
Cash flor from Operating Activities (A)				
Net Profit/(Loss) before Tax		(169.89)		(3.89)
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Transfer to Retained Earnings	5.58			
Interest expense & Finance cost	55.75		0.00	
		61.33		0.00
Operating Profit before Working Capital change		(108.56)		(3.89)
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	0.01		(0.01)	
Decrease/(Increase) in Short Term Loans & Advances	(205.23)		(0.10)	
Increase/(Decrease) in Payables	(1.54)		1.99	
Increase/(Decrease) in Other Current Liabilities	(4.10)		11.68	
Increase/(Decrease) in Provisions	0.11	(210.75)	0.30	13.86
Cash Generated From Operations		(319.31)		9.97
Income tax Paid		0.00		0.29
Net Cash inflow from Operating Activities		(319.31)		10.26
Cash Flow from Investing Activities (B)				
Increase/(Decrease) in non-current assets	0.00		1.00	
Net Cash inflow/(outflow) from investment activities		0.00		1.00
Cash flow from Financing Activities (C)				
Interest Expense and Finance cost	(55.75)		0.00	
Share Application Money Received	254.92			
Proceeds / (Repayment) of Borrowings (Net)	138.30		0.70	
Net Cash inflow/(outflow) from financing Activities		337.47		0.70
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		18.15		11.95
Cash and Cash Equivalents at the beginning of the period		14.00		2.04
Cash and Cash Equivalents at the end of the year		32.15		13.99
Note:				
1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash				
2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:				
(Rs. in Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
Balance with banks in Current Accounts	31.92		13.76	
Cash on Hand	0.24		0.24	
Total Cash & Cash Equivalents	32.15		13.99	
As per our report of even date				
For, S K Bhavsar & Co.		For & on behalf of the Board of Directors of		
Chartered Accountants		MPF SYSTEMS LIMITED		
Firm Registration No. 145880W				
(Shivam Bhavsar)		Piyush Savalia		Kurjibhai Rupareliya
Proprietor		Managing Director		Director
Membership No. 180566		(DIN:06464445)		(DIN:05109049)
UDIN: 25180566BMHTSS3423				
		Drashti Delvadiya		Sakshi Shah
		CFO		Company Secretary
Place : Ahmedabad		Place: Mumbai		
Date : May 15, 2025		Date: May 15, 2025		

MPF SYSTEMS LIMITED
Notes to financial statements for the year ended 31st March, 2025

Note 2 - Equity Share Capital

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Authorised : 50,00,000 shares of Rs. 10/- each (Previous Year 50,00,000 shares of Rs. 10/- each)	50.00	500.00
	TOTAL	<u><u>50.00</u></u>	<u><u>500.00</u></u>
	Issued, Subscribed and Paid-up : 27,19,312 shares of Rs.10/- each (Previous Year 1,70,132 shares of Rs.10/- each)	271.93	17.01
	TOTAL	<u><u>271.93</u></u>	<u><u>17.01</u></u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(In Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of shares at the beginning of the year	1,70,132	1,70,132
Add: Issue of Shares during the year	25,49,180	-
Subscriber to the Memorandum	-	-
Private Placement	-	-
	<u>27,19,312</u>	<u>1,70,132</u>
Less: Forfeiture of Shares during the Year	-	-
No. of shares at the end of the year	<u><u>27,19,312</u></u>	<u><u>1,70,132</u></u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

(In Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2025

(e) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	%	Nos.	%
Royal Nirman Pvt Ltd	-	0.00%	55,820	32.81%
EFC (I) Limited	4,07,897	15.00%	-	0.00%
Divyeshkumar M. Savalia	9,51,759	35.00%	-	0.00%
Kurjibhai Rupareliya	3,51,482	12.93%	-	0.00%
Neel Rameshbhai Gajera	3,50,000	12.87%	-	0.00%
Sarth Ajitbhai Santoki	5,43,862	20.00%	-	0.00%

Details of Promoters Shareholding

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
EFC (I) Limited	4,07,897	15.00%	-	0.00%
Divyeshkumar M. Savalia	9,51,759	35.00%	-	0.00%
Kurjibhai Rupareliya	3,51,482	12.93%	-	0.00%
Royal Nirman Pvt Ltd	-	0.00%	55,820	32.81%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
EFC (I) Limited	100%
Divyeshkumar M. Savalia	100%
Kurjibhai Rupareliya	100%
Royal Nirman Pvt Ltd	100%

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Other Equity

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
(i) Capital Reserve		
As per last Balance Sheet	0.00	0.00
Add: Addition during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00
(ii) Securities premium account		
Opening balance	0.00	0.00
Add : Addition during the year	0.00	0.00
Less : Utilised during the year	0.00	0.00
Closing balance	0.00	0.00
(iii) General Reserve		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	0.00	0.00
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	(142.44)	(138.55)
Add: Profit / (Loss) for the year	(169.89)	(3.89)
Amount available for appropriations	(312.32)	(142.44)
Add: Reduction in Capital	5.58	(306.74)
TOTAL	(306.74)	(142.44)

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
(a) Loans From Bank and Financial Institutions		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
(b) Loans and advances from related parties		
Secured	0.00	0.00
Unsecured	260.00	0.00
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	260.00	0.00

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2025

Note 5:Non- Current Liabilities: Financial Liabilities : Payables

			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
(i) Trade Payable	-	-	
(ii) Others	-	-	
Total	-	-	

Note 6:Non- Current Liabilities: Financial Liabilities : Others

			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Total	-	-	

Note 7: Non Current : Provisions

			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
(a) Provision for employee's benefits	-	-	
(b) Others (Specify)	-	-	
	-	-	

Note 8:Other Non- Current Liabilities

			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Total	-	-	

Note 9: Current Liabilities: Financial Liabilities : Borrowing

			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
(a) Loans repayable on demand			
From Banks			
Secured	0.00	0.00	
Unsecured	0.00	0.00	
	0.00	0.00	
(b) Loans and advances from Others			
Secured	0.00	0.00	
Unsecured	0.00	121.70	
	0.00	121.70	
	0.00	121.70	

Note 10:Current liabilities: Financial Liabilities : Trade Payables

			(Rs. in Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Outstanding Dues of MSME Creditors	0.00	0.00	
Outstanding Dues of Other Creditors	3.53	5.07	
	3.53	5.07	

Note:

- Balance of Sundry Creditors are subject to confirmation.
- In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
- Refer Additional Disclosure note for Ageing Analysis.

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2025

Note 11: Current liabilities: Financial Liabilities : Others

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
TOTAL	0.00	0.00

Note 12: Other Current Liabilities

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Deposit Received	0.00	12.00
Creditor for Exps	0.10	0.00
Duties & Taxes	8.09	0.29
TOTAL	8.19	12.29

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	0.00	0.00
Provision for Audit Fee	0.70	0.59
TOTAL	0.70	0.59

Note -15 - Non-Current Assets: Financial Assets: Investments

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:	0.00	0.00
ii) of other entities:	0.00	0.00
	0.00	0.00

Note -17 - Non Current Assets: Financial assets: Loan

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	0.00	0.00
Doutful or Bad	0.00	0.00
	0.00	0.00

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) OTHERS	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.00	0.00
	0.00	0.00

Note -19 - Current Assets: Investments

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
	0.00	0.00

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2025

Note 16 - Trade Receivables

Notes 10 - Trade Receivables

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(i) Due for a period exceeding six months		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	0.00	0.00
	- Doubtful	0.00	0.00
	Less: Provision for Doubtful Debts	0.00	0.00
		0.00	0.00
	(ii) Others		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	0.00	0.01
	- Doubtful	0.00	0.00
	Less: Doubtful Debts Writtewn off	0.00	0.00
		0.00	0.01
	TOTAL	0.00	0.01

Note: Refer Additional Disclosure note for Ageing Analysis.

Note 20 - Cash & Cash equivalents

			(Rs. in Lakhs)
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Cash & Cash Equivalents		
(i)	Balances with Banks :		
	Bank Accounts	31.92	13.76
(ii)	Cash-on-hand	0.24	0.24
(iii)	Cheques & Drafts on-hand	0.00	0.00
(iv)	Others - Stamps on Hand	0.00	0.00
(b)	Other Bank Balances		
	- Margin Money or Security Deposit		
	- Repatriation Restrictions		
	- Deposit Accounts more than 3 month maturity		
	- Deposit Accounts more than 12 month maturity		
	TOTAL	32.15	14.00

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lakhs)			
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Loans & Advances			
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
(ii) Inter-corporate deposits			
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
(iii) Share Application Money Given			
(iv) Advance income tax and TDS -			
	Unsecured, considered good	0.12	0.12
		0.12	0.12
(v) Others			
	Secured, considered good	0.00	0.00
	Unsecured, considered good	205.33	0.10
	Less: Provision for Doubtful Debts	0.00	0.00
		205.33	0.10
TOTAL		205.45	0.22

Note 22: Other Current Assets

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
	0.00	0.00

MPF SYSTEMS LIMITED
Notes to financial statements for the year ended 31st March, 2025

Note 23 - Revenue from Operations

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sales	0.00	7.00
TOTAL	0.00	7.00

Note 24 - Other Income

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance written Back	0.00	1.40
Interest Income	0.05	0.01
Refund of EMD Deposit	0.00	24.14
TOTAL	0.05	25.55

Note 25- Purchases

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of Goods	0.00	0.00
TOTAL	0.00	0.00

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	0.00	0.00

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary Expenses	5.30	3.50
Director Remuneration	1.20	0.95
TOTAL	6.50	4.45

Note 28 - Financial Costs

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Loan	55.75	0.60
Bank Charges	0.01	0.00
TOTAL	55.75	0.60

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	0.00	0.00
TOTAL	0.00	0.00

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2025

Note 30 - Other Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Advertisement expenses	0.24	0.15
Annual Custody Fees		0.42
Annual Listing Fees	3.84	3.84
Auditors' remuneration	0.82	0.15
Bank charges	0.00	0.01
CIRP expenses	0.86	0.56
Claims Expenses	46.72	3.75
Director's Sitting fees		0.30
E-Voting Services	0.21	0.23
Electricity Charges	0.17	0.00
GST Expenses	0.04	0.00
Interest on TDS	0.00	9.70
Issuer Fees	0.29	8.66
Legal and Professional Fees	50.41	0.00
Office Expenses	0.93	0.00
Miscellaneous expenses	0.00	1.05
Printing and stationery	0.10	0.01
Rent, rates and taxes	2.64	0.02
ROC & Filing Fees	0.30	0.78
Website Expenses	0.12	0.00
Sundry balance w/off	0.01	1.75
	107.68	31.39

Payment to Auditors

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	0.82	0.30
	0.82	0.30

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Net profit after tax attributable to equity shareholders for	(169.89)	(3.89)
Basic EPS		
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	(169.89)	(3.89)
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year	27.19	1.70
For Basic EPS		
For Diluted EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	(6.25)	(2.29)
Diluted EPS	(6.25)	(2.29)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	(6.25)	(2.29)
Diluted EPS	(6.25)	(2.29)

Note:

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in Lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2023	17.01	0.00	0.00	0.00	17.01
31st March, 2024	17.01	0.00	0.00	0.00	17.01
31st March, 2025	17.01	0.00	0.00	254.92	271.93

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Retained Earnings		
Reporting as at 1st April, 2023						
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	(138.55)	(138.55)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	(3.89)	(3.89)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2024	0.00	0.00	0.00	0.00	(142.44)	(142.44)
Reporting as at 1st April, 2024						0.00
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	(142.44)	(142.44)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	(169.89)	(169.89)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	5.58	5.58
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the 31st March, 2025	0.00	0.00	0.00	0.00	(306.74)	(306.74)

(Rs. in Lakhs)

As at March 31, 2025

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	3.53	0.00	0.00	0.00	3.53
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2024

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	4.72	0.35	0.00	0.00	5.07
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

(Rs. in Lakhs)

As at March 31, 2025

[illegible]

As at March 31, 2024

[illegible]

Note: 32 The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr No	Particulars	Numerator	Denominator	As at 31-3-2025	As at 31-3-2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	19.13	0.10	18672.54%	Increase in Borrowings
2	Debt-Equity Ratio	Total debt	Shareholders Equity	Since the Company has negative networth, this ratio is not calculated			
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	-3.05	-0.24	1169.81%	Increase in Borrowings
4	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	Since the Company has negative networth, this ratio is not calculated			
5	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	0.00	1400.00	-100.00%	The variance cannot be computed since there were no credit sales made during the previous year
6	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	0.00	7.26	-100.00%	Variation is on account of the increase in the credit purchases during the current year
7	Net Capital Turnover Ratio	Revenue	Working Capital	Since the Company has negative networth, this ratio is not calculated			
8	Net Profit Ratio	Net Profit after Tax	Revenue	#DIV/0!	-0.56	-	-
9	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	4.88	0.88	454.58%	Increase in Capital

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense +loss on sale of fixed

Debt Service = Interest & lease payments + principal payments

Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-

Working Capital = Total Current Assets - Total Current Liabilities

Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability

Tangible Networth = Total assets - Total liabilities - Intangible assets

Total Debt = Borrowings + Lease Liabilities

Net profit = Profit after tax