

MPF SYSTEMS LIMITED

(Formerly Known as mather and platt fire Systems Limited)

CIN NO.: L65999MH1993PLC287894

24 May, 2022

To
Department of Corporate Services,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

BSE CODE: 532470

SUBJECT: BOARD MEETING OUTCOME

Dear Sir/Madam,

In pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,we would like to inform you that Board Meeting of the Company was held today i.e. on **Tuesday, May 24, 2022** at 4:00 pm at the registered office of the Company., the Board has considered and approved :

- 1) the Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2022. The Audited Financial Results along with the Audit Report are enclosed.
- 2) Appointed Saroj Panda & Associates as the secretarial auditor (Membership No. F5071) of the company for the financial year 2022-23.
- 3) Appointed M/s. Aakansha Jain — Practicing Company Secretary,(Membership No. A33013) as the Internal Auditor of the company for the financial year 2022-23.

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 7:30 P.M.

This is for your kind information and record.

Thanking you,

For MPF SYSTEMS LIMITED.


Kirti Ghag Rakesh
Managing Director
(DIN: 07141300)

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	[Audited]	[Reviewed]	[Audited]	[Audited]	[Audited]
1. Income from operations					
(a) (i) Revenue from operations	3.85	6.00	-	11.35	-
(ii) Other Operating Income	-	-	-	-	-
Total revenue from operations (i+ii)	3.85	6.00	-	11.35	-
(b) Other incomes					
(i) Net profit arising on financial assets designated at FVTPL	-	-	-	-	-
(ii) Other incomes	5.93	-	-	5.93	-
Total income (a+b)	9.78	6.00	-	17.28	-
2. Expenses					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-
(c) Purchase of stock-in-trade	-	-	-	-	-
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(e) Employee benefit expense	0.45	0.45	0.45	1.80	1.80
(f) Finance Charges	3.30	(1.22)	1.22	4.64	4.72
(g) Depreciation and amortisation expense	-	-	-	-	-
(h) Legal & Professional fees paid	5.29	1.75	2.24	7.22	3.53
(i) Director's Remuneration	2.80	-	-	2.80	-
(j) Auditor's Remuneration	0.12	0.25	0.24	0.47	1.42
(k) Listing fees	0.75	0.75	0.75	3.00	3.18
(l) Sundry Balances written off	-	2.33	-	2.33	-
(m) Net loss/(profit) arising on financial assets designated at FVTPL	-	-	-	-	-
(n) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.70	2.88	2.26	8.26	5.72
Total expenses	15.41	7.19	7.16	30.53	20.37
3. Profit/(Loss) before exceptional items (1-2)	(5.63)	(1.19)	(7.16)	(13.25)	(20.37)
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	(5.63)	(1.19)	(7.16)	(13.25)	(20.37)
6. Tax expense					
A. Provision for Current tax	-	-	-	-	-
B. Current tax expense relating to prior years	-	-	-	-	-
7. Net Profit / (Loss) for the period after tax (5-6)	(5.63)	(1.19)	(7.16)	(13.25)	(20.37)
8. Other comprehensive income (net of tax expense)					
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or	-	-	-	-	-
10. Total Comprehensive income for the period	(5.63)	(1.19)	(7.16)	(13.25)	(20.37)
11. Paid-up Equity Share Capital (Face value Rs. 10/-)	17.01	17.01	17.01	17.01	17.01
12. Reserves excluding revaluation reserves	(129.70)	(124.07)	(116.45)	(129.70)	(116.45)
13. EPS (Not annualised)					
(a) (i) Basic & Diluted EPS before Extraordinary items	-	-	-	-	-
(a) Basic & Diluted	-	-	-	-	-

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

Notes:

- Previous year/period figures have been regrouped/reclassified
- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2022. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The current quarter results have been reviewed by the Statutory Auditors of the Company.
- The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- The company operates in only one segment and hence Ind AS-108 "Operating Segment" is not applicable to the company
- Provision for tax is not provided for as the Company has incurred losses in current period.

For MPF Systems Limited

KIRTI GHAG RAKESH
Managing Director (DIN-07141300)
Place: Mumbai
Date: 24th May, 2022



(Rs. In Lakhs)		
Standalone Statement of Assets and Liabilities		
Particulars	As at	As at
	Current	Previous
	(Year ended) 31.03.2022	(Year ended) 31.03.2021
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	-	-
b) Capital Work in Progress	-	-
c) Intangible Assets	-	0.01
d) Intangible assets under development	-	-
f) Financial Assets	-	-
(i) Long Term Loans and advances	0.39	3.63
(ii) Non current investments	-	0.05
(iii) Other financial assets	-	-
g) Deferred Tax assets (net)	-	-
h) Other non - Current Assets	1.00	-
Sub - Total - Non-Current Assets	1.39	3.69
Current Assets		
a) Inventories	-	-
b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and Cash Equivalents	2.59	0.95
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Other Financial Assets	-	-
c) Other current assets	-	-
Sub - Total - Current Assets	2.59	0.95
TOTAL ASSETS	3.98	4.64
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	17.01	17.01
b) Other Equity	(129.70)	(116.45)
Total Equity	(112.68)	(99.44)
LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	-	91.22
(ii) Deferred Payment Liabilities	-	-
(iii) Other Financial Liabilities	-	-
b) Other Non-current Liabilities	-	-
c) Provisions	-	-
Sub-total Non-Current Liabilities	-	91.22
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	106.23	-
(ii) Trade payables	7.07	-
(iii) Other Financial Liabilities	-	-
b) Other current liabilities	3.37	12.86
c) Provisions	-	-
Sub-total - Current Liabilities	116.66	12.86
TOTAL - EQUITY AND LIABILITIES	3.98	4.64

For MPF Systems Limited

KIRTI GHOGRAKESH

Managing Director (DIN-07011300)

Place: Mumbai

Date: 24th May, 2022

Standalone Cash Flow statement for the period ended 31st March, 2022

(Rs. In Lakhs)

Particulars	31st March 2022 (*)	31st March 2021 (*)
Cash flows from operating activities		
Net profit after tax	(13.25)	(20.37)
<u>Adjustments for</u>		
Non Cash Item/Items required to be disclosed separately		
Provision for Current Tax	-	-
Sundry balance written off		
- Intangible Assets	0.01	-
- Non current investments	0.05	-
- Long Term Loans and advances	3.25	-
Current tax expense relating to prior years	-	-
Net loss/(profit) arising on financial assets designated at FVTPL	-	-
Operating profit before working capital changes	(9.94)	(20.37)
<u>Changes in working capital:</u>		
Short-term loans and advances	-	-
Income tax paid (TDS)	-	-
Increase/(decrease) Trade payables	7.07	-
(Increase)/ decrease Trade receivables	-	-
(Increase)/decrease Other current assets	-	-
Increase/ (decrease)Other Financial Liabilities	-	24.22
Increase/ (decrease)Current Provisions	-	-
Increase/ (decrease)Other current liabilities	(9.50)	(4.26)
Profit generated from operations	(12.37)	(0.41)
Tax paid (net of refunds)	-	-
Net Cash generated from operating activities (i)	(12.37)	(0.41)
Cash flows from investing activities		
Net cash generated from investing activities		
Repayment/(Receipt) of Advances	-	-
Increase in non-current assets	(1.00)	-
Increase in non-current investment	-	(0.35)
Less: Adjustment for Net Loss arising on financial assets designated at FVTPL	-	-
(ii)	(1.00)	(0.35)
Cash flows from financing activities		
Receipt/(Repayment) of long term borrowings	(91.22)	-
Receipt/(Repayment) of short term borrowings	106.23	-
Net cash generated from financial activities (iii)	15.01	-
Net change in cash and cash equivalents (i+ii+iii)	1.64	(0.76)
Cash and cash equivalents at the beginning of the year	0.95	1.71
Cash and cash equivalents at the end of the period	2.59	0.95

For MPF Systems Limited

KIRTI GHATGE

Managing Director (DIN-07141300)

Place: Mumbai

Date: 24th May, 2022

MPF SYSTEMS LIMITED

(Formerly Known as mather and platt fire Systems Limited)

CIN NO.: L65999MH1993PLC287894

Date: 24th May, 2022

To,
The Secretary,
The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001.

SUBJECT: NON-APPLICABILITY: Declaration Pursuant To Regulation 33(3)(D) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

BSE CODE : 532470

Dear Sir/Madam,

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s Pams & Associates Chartered Accountants (FRN NO: 316079E), Chartered Accountants, has issued the Audit Report on Financial Results Company for the Quarter and Financial Year ended March 31, 2022 with an unmodified opinion.

Please acknowledge and take on record the same.

Thanking You,

For MPF SYSTEMS LIMITED.


Kirti Ghag Rakesh
Managing Director
(DIN: 07141300)



PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751 022
Telephone No : 0674- 2543528
EMAIL : jectmishra36@gmail.com, itpams@gmail.com

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Independent Auditor's Report

To
The Members of
M/s MPF Systems Limited

Report on the Financial Statements

OPINION

We have audited the accompanying Ind AS financial statements of **M/s MPF Systems Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances	We assessed the Company's process to identify the impact of the existing revenue accounting policy. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:





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	in view of adoption of Ind AS 115	(i) Verification of invoices raised for various professional and Contractual services rendered during the year and extent of such services provided in order to establish recognition criteria.
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Information Other than the Financial Statements and Auditor's Report Thereon

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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



Offices at Cuttack, Puri, Joda, Mumbai, Bangalore and New Delhi

Offices at Cuttack, Puri, Joda, Mumbai, Bangalore



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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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





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Other Matters:

Related to Going Concern:

The Company's net worth is eroded due to losses incurred by the company. We were informed by the Management, that the company's inflow of fund from Trading and professional income shall be sufficient for future survival and running of the company in future

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the company none of the directors of the company, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

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

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for





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which there were any material foreseeable losses.

- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- v. The company during the year has not declared or paid any interim, final dividend due to the loss sustained by the company as explained to us.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Pams & Associates

Chartered Accountants

Firm Registration number: 316079E

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN: 22063698AJNQXG4425

Place: Mumbai

Date: 24.05.2022





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Annexure A

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

We have audited the internal financial controls over financial reporting of **MPF Systems Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the lone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of 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 judgment, 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





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being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial 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, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Pams & Associates

Chartered Accountants

Firm Registration number: 316079E

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN: 22063698AJNQXG4425

Place: Mumbai

Date: 24.05.2022





PAMS & ASSOCIATES

CHARTERED ACCOUNTANTS

Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Bawa Baba Math, Bhubaneswar - 751 022

Telephone No : 0674- 2543528

EMAIL : jectmishra36@gmail.com, upams@a@gmail.com

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Annexure B

(Referred to in paragraph 2 of Report on Other Legal and Regulatory Requirements of our report of even date).

We report that

- (i) As explained to us, the Company does not have any fixed assets and hence this clause of the Order is not applicable to the Company.
- (ii) As explained to us, the company does not have any inventories and hence reporting under clause 3 (ii) (a) of the order is not applicable.
- (iii) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. So, the clause (iii)(a), (b), (c) of the Order is not applicable.
- (iv) As per information and explanations given to us, there are no loans, investments, guarantees and securities to which provisions of Section 185 or 186 of the Act are applicable and hence commenting on compliance of above provisions doesn't arise
- (v) As explained to us the company has not accepted any deposit from the public, consequently the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable and hence not commented upon.
- (vi) As explained to us the Central Government has not specified maintenance of cost records under subsection (1) of Section 148 of the Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including TDS any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, cess and other statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable. However the details of pending cases and disputed statutory dues is as follows:

Particulars	Rs. in Lakh	
	FY-2021-22	FY-2020-21
(a) Claims against the Company not acknowledged as debt	37.79	37.79
(b) Sales tax and works contract tax	74.33	74.33
(c) Custom Duty dues	37.20	37.20
(d) SEBI Penalty Dues	10.00	10.00

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under income tax act, 1961 (43 of 1961) However the management has written back some of the liabilities which were duly accounted for.
- (ix) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.





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EMAIL : jectmishra36@gmail.com, itpams@gmail.com

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- (x) As per information and explanations given to us, the company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. As per information and explanations given to us, the company not has made preferential allotment of shares which is duly disclosed in the financial statement of the company and has not issue any fully or partly convertible debentures during the year under review.
- (xi) During the course of our examination of books of account carried out in accordance with the generally accepted auditing practices in India and in our opinion and as per information and 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 year.
- (xii) As the company is not a Nidhi company, reporting under clause (xii) of the Order is not applicable;
- (xiii) Based on our examination of books of accounts and as per information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) As per information and explanations given to us, the company not has made preferential allotment of shares which is duly disclosed in the financial statement of the company and has not issue any fully or partly convertible debentures during the year under review.
- (xv) The company does not have any non-cash transactions with directors or persons connected with directors.
- (xvi) As per information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has incurred cash losses during the Financial year covered by our audit.
- (xviii) There has been resignation of the statutory auditors of the Company during the year due to its pre occupation in other assignment as explained to us in NOC by the outgoing auditor.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due.

For Pams & Associates

Chartered Accountants

Firm Registration number: 316079E

CA Manoranjan Mishra

Partner

Membership Number: 063698

UDIN:22063698AJNQXG4425

Place: Mumbai

Date: 24.05.2022

