

MPF SYSTEMS LIMITED

(FORMERLY KNOWN AS MATHER AND PLATT FIRE SYSTEMS LIMITED)

CIN NO.: L65999MH1993PLC287894

10th February, 2024

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

SCRIP CODE: 532470

Subject: Intimation under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of submission of Unaudited Standalone Financial Results of the Company for the quarter ended 31st December, 2023 along with Limited Review Report thereon.

Dear Sir/Ma'am,

This has reference to our intimation dated 11th November, 2023 regarding the initiation of corporate insolvency resolution process (CIRP) in the case of the Corporate Debtor and further letter dated 3rd February, 2024, regarding the Committee of creditors (CoC) meeting to approve the Unaudited financial results for the for the quarter ended 31st December, 2023.

In furtherance thereof and pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CoC along with the suspended board of directors in their meeting held on Saturday, 10th February, 2024 at 04:00 PM through video conferencing have inter-alia considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended 31st December, 2023 along with Limited Review Report.

The said Unaudited Standalone Financial Results along with Limited Review Report of the statutory auditor of the company for the said period are attached herewith.

As the Company is under CIRP, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, the aforesaid meeting of the CoC was chaired by the undersigned RP who, relying on the certifications, representations and statements of the Directors and management of the Company took on record the Unaudited Standalone Financial Results for the quarter ended on 31st December, 2023.

The meeting of the committee of creditors commenced at 04:00 PM and concluded at 04:40 P.M

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

Thanking You.

Yours Faithfully

For MPF Systems Limited
FOR MPF SYSTEMS LIMITED


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

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



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

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

MPF SYSTEMS LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2023

(Rs. In Lakhs)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
1. Income from operations						
(a) (i) Revenue from operations	-	6.00	-	7.00	1.20	1.20
(ii) Other Operating Income	-	-	-	-	-	-
Total revenue from operations (i+ii)	-	6.00	-	7.00	1.20	1.20
(b) Other income						
(i) Net profit arising on financial assets designated at FVTPL	-	-	-	-	-	-
(ii) Other incomes	24.15	1.40	1.45	25.55	4.58	7.55
Total income (a+b)	24.15	7.40	1.45	32.55	5.78	8.75
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) Direct expenses	-	-	-	-	-	-
(f) Employee benefit expense	1.31	1.40	-	3.16	2.00	2.00
(g) Finance charges	-	0.60	-	0.60	5.45	5.45
(h) Depreciation and amortisation expense	-	-	-	-	-	-
(i) Rent	0.96	0.90	-	2.76	-	3.60
(j) Legal and professional Fees	2.50	5.95	0.10	12.40	0.52	0.82
(k) Auditor's remuneration	0.06	0.06	0.06	0.18	0.47	0.59
(l) Listing Expenses	0.96	0.96	0.89	2.88	2.66	3.54
(m) Sundry balances written off	1.75	-	-	1.75	-	-
(n) Net loss/(profit) arising on financial assets designated at FVTPL	-	-	-	-	-	-
(o) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.71	1.20	1.20	2.73	3.85	1.61
Total expenses	8.25	11.06	2.24	26.45	14.95	17.60
3. Profit(Loss) before exceptional items (1-2)	15.90	(3.66)	(0.80)	6.10	(9.17)	(8.85)
4. Exceptional items	-	-	-	-	-	-
5. Profit/(Loss) before tax (5+6)	15.90	(3.66)	(0.80)	6.10	(9.17)	(8.85)
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 (7+8)	15.90	(3.66)	(0.80)	6.10	(9.17)	(8.85)
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 and loss	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
9. Total Comprehensive income for the period	15.90	(3.66)	(0.80)	6.10	(9.17)	(8.85)
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	17.01	17.01	17.01	17.01	17.01	17.01
11. Reserves excluding revaluation reserves	(132.45)	(148.35)	(138.86)	(132.45)	(138.86)	(138.55)
12. EPS						
(a) Basic	9.34	-	-	3.58	-	-
(b) Diluted	9.34	-	-	3.58	-	-

Particulars	Quarter ended 31.12.2023
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- Previous year/period figures have been regrouped/reclassified wherever necessary.
- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the committee of creditors constituted as per Insolvency & Bankruptcy Code, 2016 along with suspended board of directors in their meeting held on 10th February, 2024. 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.
- An Application was filed by M/s. Rover Finance Limited through its Director as a Financial Creditor under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before this Hon'ble Tribunal for the initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor. The Adjudicating Authority admitted the aforesaid application vide order dated 8th November, 2023 and directed that CIRP of the Company be commenced and appointed Mr. Raghunath Bhandari, as Interim Resolution Professional (IRP). The aforesaid order dated 8th November, 2023 was intimated by Financial Creditor to IRP on 10th November, 2023. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.

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

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

Raghunath Bhandari
Resolution Professional
IBBI Regn No: IBBI/PA-002/IP-NO. 1023/2020-2021/13276
Place: Mumbai
Date: 10/02/2024



Sushma Yadav
Director
DIN: 07910845
Place: Mumbai
Date: 10/02/2024

Lokanath Mishra
Director
DIN: 03364948
Place: Mumbai
Date: 10/02/2024



P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

E-mail : jcetmishra36@gmail.com itpams@gmail.com



Limited Review Report

To,
The Resolution Professional
MPF Systems Limited

We have reviewed the accompanying statement of unaudited financial results of MPF Systems Limited (the Company) which is under CIRP Process for the quarter ended on 31st December, 2023 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

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

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

Emphasis of Matters

We draw attention to Note No (6) of the limited review results wherein it has been informed that an Application was filed by M/s. Rover Finance Limited ("Financial Creditor") through its Director as a Financial Creditor under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before this Hon'ble Tribunal for the initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor.

Further, Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench - I admitted the Corporate Insolvency Resolution Process (CIRP) against the Company vide an order dated 8th November, 2023. Pursuant to this order, the powers of the Board of Directors were suspended and were exercisable by Mr. Raghunath Bhandari, the Interim Resolution Professional (IRP)

Branch Offices at Cuttack ,Bhubaneswar, Puri , and New Delhi



appointed by the NCLT who was consequently confirmed to continue as the Resolution Professional (RP) by the Committee of Creditors (COC). We would like to draw attention to the following extracts of such order,

"The default arose when the Company ("Corporate Debtor") failed to repay the principal amount from 1st April 2022 of Rs.1,06,22,890/- to the Financial Creditor. The principal amount as of 30th September 2022 amounts was Rs.1,10,50,666/-. Further, the interest calculated from 1st April 2022 amount to Rs. 4,90,656. Both the parties have 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. On 15 October 2022, the Financial Creditor issued a Demand notice to the Corporate Debtor by demanding payment of an unpaid financial debt due from M/s MPF Systems Limited and failing to which a Corporate Insolvency Resolution Process will be initiated against the Corporate Debtor Vide letter dated 15th May 2023, the Corporate Debtor had made a proposal for payment of an amount of INR 40,00,000/- (Rupees Forty Lakhs Only) towards full and final settlement payable within three years in equal instalments, however, vide letter dated 5th June 2023, the Financial Creditor refused to accept the same. The Corporate Debtor in the reply to the applicant stated that default in repayment of the said Loan is not deliberate and the same has been caused due to the circumstances beyond the control of the Corporate Debtor especially finding suitable financier and business avenues. It is submitted that Corporate Debtor is a BSE listed Company. As per the financial Statement of the Corporate Debtor for the year ended 31st March 2022, it is apparent that the accumulated losses of the Corporate Debtor are Rs. 1,38,55,000. To revive the Company, the Financial Creditor had given a loan of more than Rs. 1,00,00,000/-. The management of the Corporate Debtor changed through a process of takeover code in FY 2015 and the new management was not able to infuse funds for revival as the product line failed to meet the requirements.

We find that the corporate debtor defaulted on several terms as stipulated in the Sanction Letter and Loan Agreement and also failed to repay the outstanding due amount and the Applicant issued a Demand notice email dated 15th October 2022 on account of the occurrence of an event of default under the Loan Agreement and recalled the entire loan amount being an aggregate sum of Rs. 1,15,41,322/- (Rupees One Crore Fifteen Lacs Forty Thousand Three Hundred and Twenty Rupees Only) outstanding as on 30th September 2022, together with additional/ further interest, legal charges, cost incurred thereafter till the date of repayment of the entire liability within 10 (Seven) days from the date of the said notice. Through this notice, the deed of personal guarantee was also invoked. We also find that the Corporate Debtor has not disputed the existence of fact and clearly admitted that the company owes to the financial creditor, sum of Rs. 1,10,50,666/-(Rupees One Crore Ten Lacs Fifty Thousand Six Hundred Sixty-Six Only) as on 31.3.2023. The Corporate Debtor early pleaded that it is not able to generate any business, sufficient to pay the debts and is willing to approach the stakeholders and shareholders to consider Capital Restructuring. It is clear from the records that the amount was disbursed to the Corporate Debtor by the Applicant. This Bench is of the considered opinion that Learned Counsel for Petitioner through his arguments articulated the existence of debt and default which are corroborated from the records annexed to the Petition



P A M S & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office :Plot No: - 506, Unit - IX, Bhoi Nagar, Behind Baya Baba Math, Bhubaneswar - 751022
Telephone No : 0674- 2543828 , Mobile: +91-9437076636
E-mail : jectmishra36@gmail.com itpams@gmail.com



The application made by the Financial Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable and the default is more than the minimum amount stipulated under section 4(1) of the IBC. Therefore, the debt and default stand established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor."

Present Status of Insolvency Proceedings:

The Public Announcement dated November 11, 2023 for the Initiation of Corporate Insolvency Resolution Process in Form A Under Regulation 6 of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 was published on November 11, 2023 in the Newspaper Financial Express (Mumbai-English Edition) and Navakal (Mumbai - Marathi Edition) for inviting claims as per Section 15 of IBC read with Regulation 6 of IBBI (CIRP) Regulation 2016 by the IRP Mr. Raghunath Bhandari. The said public announcement was also posted on the website of Insolvency and Bankruptcy Board of India.

The Committee of Creditors (CoC) consisting of Financial Creditor was formed on December 04, 2023. Thereafter, the COC, in its 1st meeting dated December 11, 2023 appointed Mr. Raghunath Bhandari as Resolution Professional to conduct the CIRP

Basis of Opinion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended 31st December, 2023 prepared in accordance with the generally accepted accounting standards specified and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contain any material misstatement.

For Pams & Associates
Chartered Accountants
Firm Registration number: 316079E

CA Kamal Chandra Das
Partner
Membership Number: 300040

UDIN : 24300040BKAOIT5934
Place: Bhubaneswar
Date: 10/02/2024



Branch Offices at Cuttack ,Bhubaneswar, Puri , and New Delhi