

Annual Report
2025-26

MPF Systems Limited

Content

Corporate Information.....	
Notice.....	
Director’s Report.....	
Certificate by Managing Director and Chief Financial Officer	
Secretarial Audit Report (MR-3).....	
Certificate of Non-Disqualification of Directors.....	
Management Discussion & Analysis.....	
Auditor’s Report.....	
Balance Sheet.....	
Profit and Loss Account.....	
Statement of Cash Flows.....	
Notes forming part of Financial Statements.....	
Statement of Changes in Equity (SOCE).....	
Proxy Form & Attendance Slip.....	

Corporate Information

Board of Directors

Mr. Parshottambhai Premjibhai Rupareliya	Managing Director
Mr. Kurjibhai Premjibhai Rupareliya	Executive Director
Mr. Vivek Kishorbhai Patoriya	Non - Executive Independent Director
Ms. Nidhi Prashant Joshi	Additional Non - Executive Independent Director
Mr. Narendrakumar Laxmanbhai Raval	Additional Non - Executive Independent Director

Chief Financial Officer

Mr. Vishnu Deepakbhai Rupareliya

Company Secretary and Compliance Officer

Ms. Sakshi Shah

Statutory Auditors

M/s. S 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

“11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School
Goregaon West Mumbai, Malad, Mumbai, Malad West, Maharashtra-400064, India

CIN	L35105MH1993PLC287894
BSE Scrip Code	532470
Email ID	compliancempf@gmail.com
Website	www.matherplattfiresystems.com

Notice of 33rd Annual General Meeting

Notice is hereby given that the 33rd Annual General Meeting of the members of MPF Systems Limited will be held on Tuesday, 14th July, 2026 at 12:00 P.M. (IST) at the registered office of the Company situated at 11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School Goregaon West Mumbai, Malad, Mumbai, Malad West, Maharashtra-400064, India to transact the following business(es):

Ordinary Business:

1. To consider and adopt the Audited Financial Statements for the year ended 31st March, 2026 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, 2026 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, 2026 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.”

Special Business:

3. 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, M/s Pooja M Patel & Associates, Practicing Company Secretaries (Membership No. A60023), who was appointed by Board of Director of the Company to fill the casual vacancy caused due

to resignation given by the M/s. Krina Gokulkumar Shah, be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, 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.”

4. To approve the appointment of Mr. Parshottambhai Premjibhai Rupareliya (DIN: 02944037) 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 Board Meeting held on 20th June, 2025, the appointment of Mr. Parshottambhai Premjibhai Rupareliya (DIN: 02944037) as the Managing Director of the Company, for a period of 5 years commencing from 20th June, 2025, liable to retire by rotation 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.”

5. To Regularize Ms. Nidhi Joshi (DIN: 11612459) 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 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 Ms. Nidhi Joshi (DIN: 11612459), who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company by the Board of Directors with effect from 16th April, 2026 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.”

6. To Regularize Mr. Narendrakumar Laxmanbhai Raval (DIN: 11019124) 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 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 Mr. Narendrakumar Laxmanbhai Raval (DIN: 11019124), who was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company by the Board of Directors with effect from 20th June, 2026 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.”

7. Alteration of Main Object Clause of the Company by addition of new Object Clause:

To consider and if thought to pass with or without modification the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 13(9) of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions and subject to the rules framed thereunder, the existing Main Object clause of the Memorandum of Association of the Company be and is hereby altered by addition of additional main object clause as clause III [A][4] as follows:

Clause III(A): The Main Objects of the Company to be pursued by the Company on its incorporation:

4. To carry on business of travel and tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers, or promote the provisions of conveniences of all kinds in the way of through tickets, return tickets, excursion tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, and provide for daily, weekly,

fortnightly, monthly tours or act as package tour operators for religious, educational, sightseeing and picnic purposes; daily passenger service operators. To carry on business of Purchase and sale of travel products like Flights, Hotels, Bus, Rails, Activities, Travel / Business Visas, Travel Packages, Holidays, Taxis and Cabs, Tours and Travels, Transport and Commuting, Restaurant and Hotel Reviews & to carry on the business of booking cargoes, and luggage of the public in general and of Company's constituents in particular with every type of carrier, in particular with airlines, steamship lines, railways and road carriers and to act as authorised airlines ticket booking agents, representatives of other traveling agencies, courier service agents, to handle conferences and meetings; to handle inward foreign tourists activities in India & abroad, to provide for guides, safe deposits and baggage transport for national & international tourists.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized file form no. MGT 14 or any other e-forms within the prescribed time to Registrar along with such fee as provided in the Companies (Registration of offices and fees) Rules, 2014 and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

Date: 20.06.2026

Place: Mumbai

Registered Office:

11-C 2nd Floor, Techniplex II S V
Road, Next to Witty International
School Goregaon West Mumbai,
Malad, Mumbai, Malad West,
Maharashtra-400064, India

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

**Sd/-
Parshottambhai Rupareliya
Managing Director
DIN: 02944037**

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 Wednesday, July 08, 2026 to Tuesday, July 14, 2026 (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 M/s. Pooja M Patel & Associates, Practicing Company Secretary, having Membership No. A60023 & Certificate of Practice No. 28609 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.

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 Tuesday, 07 July, 2026 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 Saturday, 11th July, 2026, 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.

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 Sharegistry (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.

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 07th July, 2026, 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 2025-2026 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 33rd 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.

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 Saturday, 11th July, 2026 at 9:00 A.M. and ends on Monday, 13th July, 2026 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. Tuesday, 07th July, 2026, 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 Tuesday, 07th July, 2026.

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

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.	- 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. - 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.jsp - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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	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.

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 Poojadelawala211@yahoo.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 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: 20.06.2026

Place: Mumbai

Registered Office:

11-C 2nd Floor, Techniplex II S V
Road, Next to Witty International
School Goregaon West Mumbai,
Malad, Mumbai, Malad West,
Maharashtra-400064, India

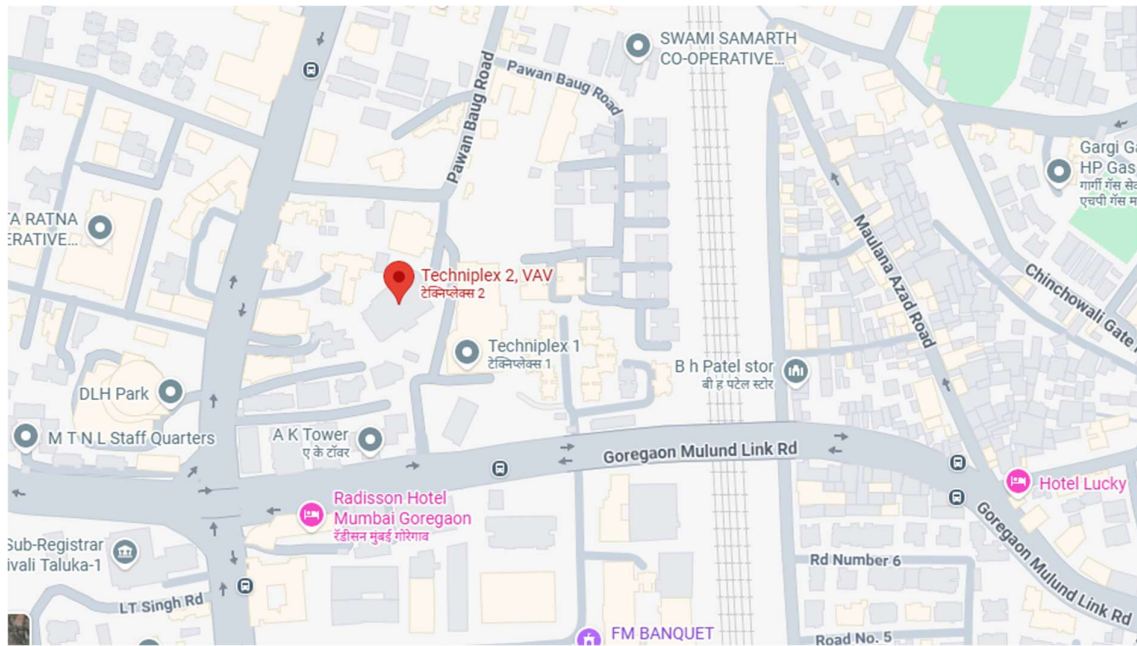
**By order of the Board
For, MPF Systems Limited**

**Sd/-
Parshottambhai Rupareliya
Managing Director
DIN: 02944037**

Route Map

Venue of AGM:

11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School,
Goregaon West Mumbai, Malad, Mumbai,
Malad West, Maharashtra-400064, 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. 3 to 7 of the accompanying Notice:

Item No.: 3

The Members are informed that Ms. Krina Gokulkumar Shah, Practicing Company Secretaries (having CP No. 27764 and Peer Review Certificate No. 6518/2025), who were appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26, have tendered their resignation from the office of Secretarial Auditor of the Company with effect from 18th May, 2026 due to personal reasons.

Consequent to the resignation and to fill the casual vacancy so caused, the Board of Directors, has appointed M/s. Pooja M Patel & Associates, Practicing Company Secretaries to hold the office till the conclusion of this annual general meeting. Now, the Secretarial Auditor of the Company to be appointed to hold office for the 1 term of 5 consecutive years from FY 2026-27 to FY 2030-31, subject to the approval of the Members of the Company.

M/s. Pooja M Patel & Associates, Practicing Company Secretaries, have conveyed their consent to act as the Secretarial Auditor of the Company and have confirmed that their appointment, if approved, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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.

The services to be rendered by Ms. Pooja M Patel & Associates 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, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval by the Members.

Item No.: 4

The Board of Directors of the Company in its meeting held on 20th June, 2026 has appointed Mr. Parshottambhai Premjibhai Rupareliya (DIN: 02944037) as Managing Director of the Company for a period of 5 years commencing from 20th June, 2026.

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. Parshottambhai Premjibhai Rupareliya, DIN: [02944037]
Date of Birth	31/12/1965
Date of first appointment on the Board	20 th June, 2026
Proposed Designation	Managing Director
Tenure	5 years (from 20 th June, 2026)
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	Parshottambhai Rupareliya is a dedicated travel industry professional with 5 years of experience in travel planning, customer service, and tour coordination. He has developed strong expertise in creating personalized travel solutions, managing client relationships, and ensuring seamless travel experiences. His commitment to customer satisfaction and attention to detail have helped him build trust with clients. With a passion for travel and tourism, he will continue to contribute effectively to the growth and success of the industry.
Directorships in other Companies	1. E Trav Tech Limited 2. Sky Ocean Infrastructure Limited 3. Eagle Crest Global Private Limited 4. Aertrip India Limited
Committee Positions	Member: Audit Committee Stakeholder Relationship Committee
Shareholding in the Company	Nil
Relationship with other Directors / KMP	He is the brother of the Executive Director of the Company i.e. Mr. Kurjibhai Rupareliya
Justification	The Board considers his appointment beneficial to the growth of the Company

Except Mr. Parshottambhai Premjibhai Rupareliya and Mr. Kurjibhai Rupareliya and their 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. 4 for approval of the members.

Item No.: 5

Ms. Nidhi Prashant Joshi (DIN: 11612459) was appointed as an Additional Director of the company on 16th April, 2026 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non Executive Independent' in terms of the Companies Act, 2013. Ms. Nidhi Prashant Joshi, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the

Company or the last date on which annual general meeting should have been held, whichever is earlier.

Ms. Nidhi Prashant Joshi is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as Director (in the category of Independent Director).

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Ms. Nidhi Prashant Joshi as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 16th April, 2026 to 15th April, 2031 (both inclusive). Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 5 of the notice for appointment of Ms. Nidhi Prashant Joshi.

Save and except Ms. Nidhi Prashant Joshi, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Item No.: 6

Mr. Narendrakumar Laxmanbhai Raval (DIN: 11019124) was appointed as an Additional Director of the company on 20th June, 2026 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non Executive Independent' in terms of the Companies Act, 2013. Mr. Narendrakumar Laxmanbhai Raval, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Narendrakumar Laxmanbhai Raval is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Narendrakumar Laxmanbhai Raval as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 20th June, 2026 to 19th June, 2031 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 6 of the notice for appointment of Mr. Narendrakumar Laxmanbhai Raval.

Save and except Mr. Narendrakumar Laxmanbhai Raval, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

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

Particulars	Details	Details	Details	Details
Name	Parshottambhai Premjibhai Rupareliya	Kurjibhai Premjibhai Rupareliya	Ms. Nidhi Prashant Joshi	Mr. Narendrakumar Laxmanbhai Raval
DIN	02944037	05109049	11612459	11019124
Date of Birth	31/12/1965	23/03/1953	08/08/2000	
Date of first appointment on the Board and/or by Monitoring Committee	20/06/2026	29/11/2024	16/04/2026	20/06/2026
Qualification	Under Graduate	Under Graduate	Commerce Graduate a Post Graduate Diploma in Computer Applications (PGDCA).	Post Graduate
Expertise in specific functional areas	Parshottambhai Rupareliya is a dedicated travel industry professional with 5 years of experience in travel planning, customer service, and tour coordination. He has developed strong expertise in creating personalized travel solutions, managing client relationships, and ensuring seamless travel experiences. His commitment to customer satisfaction and attention to detail have helped him build trust with	Mr. Kurjibhai possesses more than 44 years of experience working in varied fields. His approach to assessing and understanding the unique needs of business provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled. Experienced in all aspects of the business life cycle through the development of engaged and integrated business, increasing overall sales, enhancing the value proposition with new services & products and driving teams in pursuit of customer excellence.	Ms. Joshi is known for her attention to detail, analytical approach, and commitment to maintaining high standards of accuracy in her work. She brings a disciplined and process-oriented mindset, which can contribute to effective oversight and governance.	Narendrakumar Laxmanbhai Raval holds a Master of Commerce degree in Accounts and Audit from Gujarat University, Ahmedabad, and is a CAIIB-qualified professional from The Indian Institute of Banking and Finance. He brings over 39 years of extensive experience in banking, with expertise in Treasury Management, Foreign Exchange (Forex), and Credit Advances. His strong financial acumen and industry knowledge

	clients. With a passion for travel and tourism, he will continue to contribute effectively to the growth and success of the industry.			have enabled him to contribute significantly to the banking and financial services sector.
Directorships held in other companies (excluding foreign companies & Section 8 companies)	1. E Trav Tech Limited 2. Sky Ocean Infrastructure Limited 3. Eagle Crest Global Private Limited 4. Aertrip India Limited	1. E Trav Tech Limited 2. Sky Ocean Infrastructure Limited 3. Magnanimous Trade & Finance Ltd 4. Hitz Music Limited 5. EPC First Limited 6. Big Umbrella Licensing & Distribution Limited 7. Talwalkars Better Value Fitness Limited	Nil	1. E Trav Tech Limited
Memberships/Chairmanships of Committees of other Public Companies	Nil	Membership: 1. E Trav Tech Limited- Nomination and Remuneration Committee	Nil	Nil
listed entities from which the person has resigned in the past three years	Leading Leasing Finance and Investment Company Limited	Leading Leasing Finance and Investment Company Limited	Nil	Platinum Industries Limited- as a CFO
Number of shares held in the Company	Nil	5,43,862	Nil	Nil
Inter-se relationship with other Directors/KMP of the Company	He is the brother of the Executive Director of the Company i.e. Mr. Kurjibhai Rupareliya	Mr. Kurjibhai Rupareliya is the Grand Father of the CFO of the Company	None	None

Terms and conditions of appointment	For the period of 5 years	As per Nomination and Remuneration Policy of Company as displayed on the Company's website.	Appointment as Independent Director for a term of 5 years, not liable to retire by rotation.	Appointment as Independent Director for a term of 5 years, not liable to retire by rotation.
Remuneration last drawn and proposed to be paid	Salary, perquisites, allowances and performance incentive as approved by the Board/NRC, if any	Nil	Only sitting fees as may be decided by the Board from time to time	Only sitting fees as may be decided by the Board from time to time

Item No.: 7

In order to diversify its business operations and explore new business opportunities, the Board has proposed to alter the Main Objects Clause of the Memorandum of Association of the Company by inserting additional objects relating to travel, tourism, transportation, cargo booking and allied services. The proposed amendment is expected to provide greater operational flexibility and facilitate future growth.

The Board of Directors of the Company are of the view to expand the main line of business by addition of new object clause to the Memorandum of Association of the Company.

Addition of main line of business activity requires an alteration of Main Object Clause of the Memorandum of Association of the Company which in turn requires approval of the members of the Company by passing special resolution.

Hence, pursuant to the provisions of Section 13(9) of the Companies Act, 2013, it is proposed to pass the special resolution for alteration of the object clause by addition of new object clause to the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the notice for approval by the members.

Date: 20.06.2026

Place: Mumbai

Registered Office:

11-C 2nd Floor, Techniplex II S V
Road, Next to Witty International
School Goregaon West Mumbai,
Malad, Mumbai, Malad West,
Maharashtra-400064, India

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

**Sd/-
Parshottambhai Rupareliya
Managing Director
DIN: 02944037**

Director's Report

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report together with the audited financial statements of the Company for the financial year ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended on 31st March, 2026 is summarized below:

(Amount in Lakhs)		
Particulars	31 st March, 2026	31 st March, 2025
Revenue from Operations	445.49	0.00
Other Income	0.24	0.05
Total Income	445.73	0.05
Profit Before Tax	418.52	(169.89)
Tax Expenses	35.62	0.00
Net Profit for the Year	382.90	(169.89)
Earnings per Share (Basic)	14.08	(6.25)
Earnings per Share (Diluted)	14.08	(6.25)

2. BRIEF STATE OF COMPANY'S AFFAIRS:

During the financial year ended March 31, 2026, the Company generated revenue from operations of ₹445.49 Lakhs and reported a total income of ₹445.73 Lakhs. The Company earned a Profit Before Tax of ₹418.52 Lakhs and a Net Profit of ₹382.90 Lakhs after tax, as against a Net Loss of ₹169.89 Lakhs in the previous financial year. The financial performance reflects a significant turnaround and improvement in the Company's operations during the year under review.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the company during the financial year ended on March 31, 2026.

4. DIVIDEND:

Your Directors express their inability to recommend any dividend for the Financial Year 2025-26.

5. TRANSFER TO RESERVES:

The Board of Directors has decided that no amount is proposed to be transferred to the General Reserve or any other specific reserve out of the profits or operational surpluses accrued during the financial year ended March 31, 2026. The entire Net Profit After Tax of ₹ 382.90 Lakhs generated during the financial year under review has been completely retained and carried forward in the Profit and Loss Account (Surplus in Other Equity).

6. FINANCIAL STATEMENTS:

The Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (IND-AS) issued by the Institute of Chartered Accountants of India and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015) for the financial year 2025-26 as applicable to the Company. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profit and cash flow for the year ended 31st March, 2026.

7. SHARE CAPITAL:

As on the year ending on 31st March, 2026, the Authorized Share Capital of the Company stands at Rs. 5,00,00,000/- (Five Crore only) divided into 50,00,000 (Fifty lakhs only) Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid- up Capital stands at 27,19,312/- (Twenty Seven Lakhs Nineteen Thousands Three Hundred Twelve) Equity Shares of Rs.10/- each aggregating to Rs. 2,71,93,120 /- (Two Crore Seventy One Lakh Ninety Three Thousands One hundred Twenty only).

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.

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.

9. 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 4 (Four) Directors out of which 2 (Two) are Non-Executive Independent Directors including 1 (One) Woman Director.

During the financial year under review, the following changes took place in the composition of the Board of Directors of the Company:

1. Mr. Gopalkumar Bhikhalal Baldha (DIN: 06890155) has resigned as the Non Executive Director of the Company w.e.f. 11th April, 2025.
2. Mr. Sharang Amar Sharma (DIN: 11428567) has been appointed as the Managing Director of the Company w.e.f. 13th January, 2026. However, he has resigned from the post of Managing Director of the Company w.e.f. 20th June, 2026
3. Mr. Piyush Mansukhbhai Savalia (DIN: 06464445) has resigned as the Managing Director of the Company w.e.f. 15th January, 2026.
4. Ms. Arzoo Raghubhai Rabari (DIN: 10754153) has resigned as the Non Executive Independent Director of the Company w.e.f. 30th January, 2026.

(B) RETIREMENT BY ROTATION:

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, 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 33rd 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 33rd 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' and they have registered their names in the Independent Director's Data bank pursuant to sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendment thereto. 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 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 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. Parshottambhai Rupareliya	Managing Director
Mr. Vishnu Deepakbhai Rupareliya	Chief Financial Officer (CFO)
Mrs. Sakshi Shah	Company Secretary (CS)

During the period under review, Ms. Drashti Harshadbhai Delvadiya has been appointed in her place as the Chief Financial Officer w.e.f. 11th April, 2025. However, she has given resignation from the post of Chief Financial Officer w.e.f. 28th February, 2026. Mr. Vishnu Deepakbhai Rupareliya has been appointed in her place as the Chief Financial Officer w.e.f. 30th April, 2026. Further, Mr. Sharang Amar Sharma, Managing Director has been appointed w.e.f. 13th January, 2026. However, he has resigned as a Managing Director w.e.f. 20th June, 2026.

10. 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; Mr. Narendrakumar Laxmanbhai Raval, Mr. Parshottambhai Rupareliya are members and Ms. Sakshi Shah, as a secretary of Committee.

During the year under review, 6 (Six) meetings of the Audit Committee were held on May 15, 2025, June 7, 2025, July 29, 2025, November 4, 2025, February 2, 2026 and February 24, 2026.

NOMINATION/REMUNERATION COMMITTEE:

a) Brief description of terms of reference:

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.

b) Composition and meetings:

The Nomination/Remuneration committee consists of Mr. Narendrakumar Laxmanbhai Raval, Chairman; Mr. Vivek Patoria and Ms. Nidhi Joshi are the members.

During the year under review, 2 (Two) meetings of the NRC Committee were held on April 11, 2025 and January 13, 2026, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

a) Brief description of terms of reference:

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.

b) Composition and meetings:

The present composition of the Committee is as Mr. Narendrakumar Laxmanbhai Raval, Chairman; Ms. Nidhi Joshi and Mr. Parshottambhai Rupareliya are the members. During the year, Shareholders Relationships Committee was held on 30th March, 2026.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES THEREOF AND ATTENDANCE OF DIRECTORS:

During the financial year under review, the Board of Directors met 9 times. The intervening gap between any two consecutive Board Meetings was maintained within the statutory limit of 120 (One Hundred and Twenty) days as mandated under Section 173 of the Companies Act, 2013, and Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors. The details of the meetings of the Board of Directors and its Committees held during the year, along with the attendance of the Directors thereat, are as follow:

Sr. No.	Date of Board Meeting	Type of Meeting	Total Directors/ Members	Present Directors
1.	11/04/2025	Board Meeting	6	6
2.	15/05/2025	Board Meeting	5	5
3.	07/06/2025	Board Meeting	5	5
4.	25/07/2025	Board Meeting	5	5
5.	29/07/2025	Board Meeting	5	5
6.	22/08/2025	Board Meeting	5	5
7.	04/11/2025	Board Meeting	5	5
8.	13/01/2026	Board Meeting	5	5
9.	02/02/2026	Board Meeting	4	4
10.	15/05/2025	Audit Committee	3	3
11.	07/06/2025	Audit Committee	3	3
12.	29/07/2025	Audit Committee	3	3
13.	04/11/2025	Audit Committee	3	3
14.	02/02/2026	Audit Committee	3	3
15.	24/02/2026	Audit Committee	3	3
16.	11/04/2025	Nomination and Remuneration Committee	3	2
17.	13/01/2026	Nomination and Remuneration Committee	3	3
18.	30/03/2026	Stakeholders' Relationship Committee	3	3

12. MEETING OF THE SHAREHOLDERS:

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

Date	Type	Time	Venue
19.09.2025	AGM	02:00 PM	Unit No. B 203, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra-400069, India

13. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met on March 30, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

14. 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.

15. 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.

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.

16. 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.

17. 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.

18. 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.

19. 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.

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

Pursuant to the statutory disclosures mandated under Section 134(3)(g) of the Companies Act, 2013, the Board of Directors reports that the Company has not given any loans to any person or body corporate, nor has it extended any corporate guarantees or provided security in connection with a loan to any other body corporate or person during the financial year ended March 31, 2026. Furthermore, the Company has not made any investments in equity instruments, debt securities, or mutual funds during the year under review.

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

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information pertaining to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo is detailed below:

a) Conservation of Energy:

The Company regularly evaluates and implements operational measures to optimize energy efficiency across its premises. Furthermore, as a long-term strategy to achieve self-reliance in clean energy and optimize operational costs, the Company is actively seeking to adopt that approach.

b) Technology Absorption:

The operations of the Company do not involve highly specialized technological processes. There was no research and development activity carried out by the Company during the financial year, nor did the Company import any foreign technology. Consequently, the statutory requirements regarding technical absorption or reporting on imported technology are not applicable.

c) Foreign Exchange Earnings and Outgo:

Further, there was neither Foreign Exchange Earning nor Foreign Exchange outgoing during the year under review.

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

As on 31st March, 2026, the Company does not have any Subsidiary or Associate and Joint Venture Company.

23. AUDITORS:

Statutory Audit and Auditors Appointment:

At the 32nd Annual General Meeting held on September 19, 2025 the Members approved appointment of M/s. S K Bhavsar & Co, Chartered Accountants (Firm Registration No. 0145880W) as Statutory Auditors of the Company to hold office from the Conclusion of 32nd Annual General Meeting till the Conclusion of 35th AGM of the Company, on such terms and remuneration as agreed upon between the Audit Committee/Board of Directors 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 a term of 5 years from FY 2025-26. However, Secretarial

Auditor of has given resignation w.e.f. 18th May, 2026. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit of FY 2025-26. The report of Secretarial Auditor for the financial year ended 31st March, 2025 is annexed to this report as Annexure-I.

Consequent to the resignation and to fill the casual vacancy so caused, the Board of Directors, has appointed M/s. Pooja M Patel & Associates, Practicing Company Secretaries to hold the office till the conclusion of this annual general meeting. Now, the Secretarial Auditor of the Company to be appointed to hold office for the 1 term of 5 consecutive years from FY 2026-27 to FY 2030-31, subject to the approval of the Members of the Company.

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 2026-27 at a board meeting held on 16/04/2026.

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

The Provisions of Section 148 are not applicable to the Company. Consequently, the company is not liable to maintain such cost records and appoint Cost Auditor.

24. 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, 2026, Corporate Social Responsibility (CSR) is not applicable to the company.

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

A formal evaluation of performance of the Board, its 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, performance and structure of Board Committees, ethics and values, skill set, knowledge and expertise of Directors, leadership etc. The Board of Directors simultaneously evaluated the performance of its statutory Committees—namely the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee—against their respective structural charters and regulatory mandates. Individual Directors were evaluated on the basis of their regular attendance, proactive participation, professional contributions, strategic inputs, and the effective exercise of independent judgment during corporate deliberations.

Separate Evaluation by Independent Directors:

In absolute alignment with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 30, 2026. At the said meeting, the Independent Directors meticulously reviewed and evaluated:

- The performance of the Non-Independent Directors of the Company.
- The collective performance of the Board of Directors as a whole.
- The performance of the Chairman of the Company, taking into account the views and perspectives of both Executive and Non-Executive Directors.
- The overall quality, quantity, and timelines of information flow between the Management and the Board to ensure the Directors can effectively and reasonably perform their duties.

26. REMUNERATION POLICY:

Pursuant to the provisions of Section 178(3) and (4) of the Companies Act, 2013, and in strict compliance with Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has, on the structured recommendation of the Nomination and Remuneration Committee, formulated and implemented an exhaustive Policy for the selection, appointment, and remuneration of the Directors, Key Managerial Personnel (KMP), and Senior Management personnel.

27. 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.

Consequently, no reporting or statutory disclosures were required to be submitted to the Audit

Committee, the Board of Directors, or the Central Government (Ministry of Corporate Affairs) by the auditing professionals for the financial period under review.

28. 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.

29. 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)

30. 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.

31. WORKFORCE DISCLOSURE:

At the end of financial year 2025-26, following is the category wise bifurcation of the workforce associated with the Company:

Male: 3

Female: 2

Transgender: Nil

32. CORPORATE GOVERNANCE REPORT:

In strict adherence to the statutory disclosure norms mandated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formally established that compliance with the corporate governance provisions specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and para C, D, and E of Schedule V are entirely non-applicable to the Company. This statutory exemption is applicable because the paid-up equity share capital and the overall net worth of the Company fall structurally well below the legally prescribed regulatory thresholds of ₹10 Crores and ₹25 Crores, respectively, as computed on the last day of the preceding financial year.

Consequently, a formal and technically complete Certificate of Non-Applicability pertaining to the submission of the separate Report on Corporate Governance, as stipulated under Regulation 15(2)(a) of the SEBI Listing Regulations, has been attached as Annexure- II to this Directors' Report.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to the provisions of Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, highlighting the operational performance, industry trends, structural challenges, risk management frameworks, and future business outlook of the Company, is comprehensively drafted and appended to this Report as Annexure-III.

The said report forms an integral, unabridged, and mandatory part of this Annual Report, providing a transparent review of the organizational developments during the financial year ended March 31, 2026.

34. 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.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year ended March 31, 2026, 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, 2026.

36. CFO CERTIFICATION:

The MD and CFO of the company required to give 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-IV.

37. LISTING WITH STOCK EXCHANGES:

Company's Shares are Listed on BSE Limited.

38. ANNUAL LISTING FEE:

There are no outstanding listing fee defaults or financial liabilities due to the stock exchange as of the date of this Report.

39. 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, which are attached here as an Annexure-V to this report.

None of the employees of the Company were in receipt of the remuneration exceeding limits pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Specifically:

- No employee employed throughout the financial year was in receipt of remuneration aggregating to ₹1 Crore 02 Lakhs or more per annum.
- No employee employed for a part of the financial year was in receipt of remuneration aggregating to ₹8 Lakhs 50 thousand or more per month.
- No employee employed throughout or part of the financial year was in receipt of remuneration which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director and held by himself/herself, or along with their spouse and dependent children, more than two percent (2%) of the equity shares of the Company.

40. 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-VI.

41. 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 31.03.2026 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.

42. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year ended March 31, 2026, the Company has been in compliance with the mandatory Secretarial Standards issued, updated, and formulated by the Institute of Company Secretaries of India (ICSI) i.e. Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

43. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Company is no longer required to attach an extract of the Annual Return in Form MGT-9 to the Board's Report following the statutory omissions mandated by the Companies (Amendment) Act, 2017.

The web link to access the disclosures of the said Annual Return is provided below for the review of the stakeholders and regulatory authorities: www.matherplattfiresystems.com.

44. RISK MANAGEMENT:

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.

45. MAINTENANCE OF COST RECORDS:

Pursuant to the statutory disclosures mandated under Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby explicitly clarifies and records that the Company is not required to maintain cost accounts and operational cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014.

46. CAUTIONARY STATEMENT:

Statements contained in this Directors' Report and the Management Discussion and Analysis Report describing the Company's institutional objectives, projections, operational expectations, strategic estimates, or future financial forecasts may constitute "forward-looking statements" within the meaning of applicable securities laws, corporate statutes, and regulatory guidelines.

These statements are inherently based on certain assumptions and expectations of future events which are subject to a wide array of business risks, external macroeconomic factors, and systemic uncertainties.

47. DEPOSITORY SYSTEM:

The equity shares of the Company are fully admitted and available for dematerialization across both the premier national depositories established in India, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) structurally allotted to the Company's equity shares is INE095E01022.

Pursuant to the operational mandates issued by the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA), the Company's equity shares can only be transferred or traded in dematerialized form on the stock exchange. The Board of Directors strongly advises and requests all those members who continue to hold their equity shares in physical certificate form to take proactive steps to convert their physical holdings into dematerialized format with a registered Depository Participant (DP) of their choice.

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

During the financial year under review, no significant or material orders were passed by any regulator, court or tribunal which could impact the going concern status of the Company or its future operations.

49. 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.

50. 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. There has not been any instance of one-time settlement of the Company with any bank or financial institution.

51. 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.

52. 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: 20.06.2026

Sd/-
Parshottambhai Rupareliya
Managing Director
DIN: 02944037

Sd/-
Kurjibhai Rupareliya
Director
DIN: 05109049

Annexure- I
Secretarial Audit Report for the financial year ended 31st March, 2026

[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
11-C 2nd Floor, Techniplex II S V Road,
Next to Witty International School
Goregaon West Mumbai, Malad, Mumbai,
Malad West, Maharashtra-400064, India

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, 2026. 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, 2026** (“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; **(Not applicable to the Company during the Audit Period)**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (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 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.: A066521H000660807

Date: 20.06.2026

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.

Annexure-A

To,
The Members,
MPF Systems Limited
11-C 2nd Floor, Techniplex II S V Road,
Next to Witty International School
Goregaon West Mumbai, Malad, Mumbai,
Malad West, Maharashtra-400064, India

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.: A066521H000660807

Date: 20.06.2026

Place: Ahmedabad

Annexure- II

Certificate on non-applicability of submission of Report on Corporate Governance as per exemption given under Regulation 15(2)(a) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Members,
MPF Systems Limited**

Pursuant to the statutory provisions embedded within Regulation 15(2)(a) of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V shall not apply in respect of a listed entity having paid-up equity share capital not exceeding Rupees Ten Crore and Net Worth not exceeding Rupees Twenty-Five Crore, as computed on the last day of the previous financial year.

This is to formally certify, declare, and place on record that for the purpose of the financial year ended March 31, 2026, the paid-up equity share capital of M/s. MPF Systems Limited stands at Rs. 2,71,93,120 /- (Rupees Two Crore Seventy One Lakhs Ninety Three Thousand One Hundred Twenty only), which is below the legally prescribed regulatory threshold of ₹10.00 Crores. Furthermore, the overall Net Worth of the Company is lower than the mandated threshold limit of ₹25.00 Crores as assessed and recorded on the last day of the preceding financial year, i.e., March 31, 2025.

Consequently, the mandatory requirements of submission of a separate, detailed Report on Corporate Governance, the procurement of a corresponding statutory compliance certificate from the Statutory Auditors or a Practicing Company Secretary, and the associated governance disclosures within the Annual Report, are entirely and legally not applicable to the Company for the reporting period under review.

We further confirm, declare, and undertake that whenever the aforementioned corporate governance regulations become applicable to the Company at a later date due to the crossing of the prescribed capital or net worth thresholds, the Company shall unconditionally comply with all the requisite structural requirements of those regulations within a period of six months from the date on which the said provisions become formally applicable to the enterprise.

**Sd/-
Parshottambhai Rupareliya
Managing Director**

**Sd/-
Kurjibhai Premjibhai Rupareliya
Director**

**Place: Mumbai
Date: 20.06.2026**

Annexure- III

Management Discussion and Analysis Report

1. Industry Structure and Developments

The renewable energy sector continues to play a pivotal role in the global transition towards sustainable and low-carbon sources of energy. Governments across the world, including India, are implementing various policy measures to encourage investments in renewable energy, energy storage, green hydrogen and other clean energy technologies.

India remains committed to increasing the share of renewable energy in its energy mix and has announced various initiatives to promote solar, wind and green hydrogen projects. These developments are expected to create long-term opportunities for companies operating in the clean energy sector.

The Company proposes to explore opportunities in renewable energy and related sectors, including solar energy, wind energy, green hydrogen and green ammonia, in line with its objects and long-term business strategy.

2. Opportunities and Threats

Opportunities

- Growing emphasis on clean and sustainable sources of energy.
- Supportive government policies and regulatory initiatives for renewable energy projects.
- Increasing participation of industries and corporates in meeting sustainability and ESG objectives.
- Emerging opportunities in green hydrogen and green ammonia value chains.
- Availability of innovative technologies and financing options for renewable energy projects.

Threats

- Changes in government policies and regulatory framework.
- Intense competition from established industry participants.
- Fluctuations in capital costs and financing availability.
- Technological changes requiring continuous adaptation.
- Dependence on external factors such as infrastructure availability and market conditions.

3. Segment-wise or Product-wise Performance

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

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 long-term outlook for the renewable energy sector remains positive due to increasing energy demand, environmental concerns and supportive government initiatives.

The Company remains optimistic about the future prospects of the sector and will continue to evaluate commercially viable opportunities that can contribute to sustainable growth and value creation for stakeholders.

5. Risks and Concerns

The Company is exposed to various risks associated with its business and the industry in which it operates, including:

- Regulatory and policy-related risks.
- Project execution and implementation risks.
- Technology and market-related risks.
- Financial and funding risks.
- Competition and economic uncertainties.

The Company continuously reviews and monitors these risks and takes appropriate measures to mitigate their potential impact.

6. Internal Control Systems and Adequacy

The Company has adequate internal control systems commensurate with the size and nature of its operations. These systems are designed to ensure the safeguarding of assets, accuracy of accounting records, compliance with applicable laws and regulations and 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)

During the year under review, the Company recorded limited operational activities and continued to focus on evaluating business opportunities in line with its strategic objectives. The financial performance of the Company reflects its current stage of operations and ongoing efforts towards identifying suitable avenues for future growth.

The management remains focused on strengthening the Company's business prospects and exploring opportunities capable of generating sustainable revenues in the future.

8. Human Resources / Industrial Relations

The Company considers its human resources as an important asset and remains committed to maintaining a professional and productive work environment.

Industrial relations remained cordial throughout the year. The Company continues to focus on employee development, engagement and compliance with applicable labour laws and regulations.

9. Important Ratios:

The details of key financial ratios and explanations for significant variations are provided in the notes forming part of the Financial Statements and are reproduced below:

Sr No	Particulars	As at 31-3-2026	As at 31-3-2025	% Variance	Reason for Variance
1	Current Ratio	11.30	19.13	-40.90%	The decrease in the current ratio is primarily due to a disproportionate increase in Current Liabilities relative to Current Assets.
2	Debt-Equity Ratio	0.77	-7.47	-110.26%	The significant variance is driven by a complete turnaround in the denominator (Shareholders' Equity). The company moved from a negative equity position in the previous year to a substantial positive net worth in the current year, fueled by the generation of significant net profits.
3	Return on equity ratio	244.45	75.64	223.16%	The exceptional positive variance is the direct result of a major operational turnaround.
4	Trade Receivables Turnover Ratio	2.00	0.00	NA	-
5	Net Capital Turnover Ratio	107.36	NA	NA	-
6	Net Profit Ratio	86%	NA	NA	-

7	Return on Capital Employed	1.20	4.88	-75.36%	The variance is largely a mathematical anomaly driven by the base year's figures. In the previous year, the ratio of 4.88 was generated by dividing a negative EBIT by negative Capital Employed.
---	----------------------------	------	------	---------	---

10. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied depending upon economic conditions, regulatory developments, market trends, government policies and other factors beyond the control of the Company.

Annexure- IV

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, Parshottambhai Rupareliya, Managing Director and Vishnu Deepakbhai Rupareliya, 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, 2026 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/-
Parshottambhai Rupareliya
Managing Director**

**Sd/-
Vishnu Deepakbhai Rupareliya
CFO**

**Place: Mumbai
Date: 20.06.2026**

Annexure-V
Details pertaining to Managerial Remuneration

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. Details pertaining to Remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director / KMP for financial year 2025-26 (Rs. in Lakhs)	% decrease/increase in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Sharang Amar Sharma*	Managing Director	Nil	Nil	Not Applicable
2	Mr. Kurjibhai Rupareliya	Director	Nil	Nil	Not Applicable
3	Mr. Vivek Kishorbhai Patoriya	Independent Director	Not Applicable#	Not Applicable	Not Applicable
4	Mrs. Sweta R Panchal	Independent Director	Not Applicable#	Not Applicable	Not Applicable
5	Ms. Drashti Harshadbhai Delvadiya**	Chief Financial Officer	Nil	Nil	Not Applicable
6	Ms. Sakshi Shah	Company Secretary	9.30	3.33%	1:1

*Mr. Sharang Amar Sharma has been appointed as the Managing Director of the Company w.e.f. 13th January, 2026.

**Ms. Drashti Harshadbhai Delvadiya has been appointed as the Chief Financial officer w.e.f. 11th April, 2025 and resigned from the post of Chief Financial Officer w.e.f. 28th February, 2026.

#The remuneration mentioned above (if any) is for the full financial year. For this statutory purpose, the sitting fees paid to the Non-Executive / Independent Directors for have not been considered as managerial remuneration.

- i. The percentage increase in the median remuneration of employees in the financial year: 3.33%
- ii. No other Director has received remuneration for the financial year 2025-26.
- iii. There were 3 permanent employees on the rolls of Company during the financial year 2025-26.
- iv. The average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year 2025-26 was Nil.
- v. It is hereby formally affirmed and categorically certified by the Board of Directors that the remuneration paid during the financial year ended March 31, 2026, is strictly as per the comprehensive Nomination and Remuneration Policy formulated and adopted by the Company.

2. Details of Employees drawing remuneration exceeding the prescribed limits under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Board of Directors explicitly reports that during the financial year ended March 31, 2026, there were no employees on the payroll of the Company who were in receipt of remuneration aggregating to ₹1,02,00,000/- (Rupees One Crore Two Lakhs) or more per annum if employed throughout the year, or ₹8,50,000/- (Rupees Eight Lakhs Fifty Thousand) or more per month if employed for a part of the financial year. Consequently, the requirement of attaching a separate statement detailing the particulars of such employees under Rule 5(2) is entirely not applicable to the Company.

Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any Member interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or by email to compliancempf@gmail.com.

Annexure- VI

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 11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School Goregaon West Mumbai, Malad, Mumbai, Malad West, Maharashtra-400064, 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, 2026 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
11428567	Sharang Amar Sharma*	13/01/2026
05109049	Kurjibhai Premjibhai Rupareliya	29/11/2024
10194501	Vivek Kishorbhai Patoriya	29/11/2024
10298714	Sweta Rasikbhai Panchal**	17/01/2025

*Mr. Sharang Amar Sharma has given resignation from the post of Directorship from 20th June, 2026.

**Mrs. Sweta Rasikbhai Panchal has given resignation from the post of Directorship from 25th May, 2026.

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.

For, Krina Gokulkumar Shah

Sd/-

Krina Gokulkumar Shah

Practicing Company Secretary

Membership No.: A66521

C.P. No.: 27764

UDIN No.: A066521H000660763

Date: 20.06.2026

Place: Ahmedabad

MPF Systems Limited

CIN: L35105MH1993PLC287894

Registered Office: 11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School Goregaon West Mumbai, Malad, Mumbai, Malad West, Maharashtra-400064, 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 11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School Goregaon West Mumbai, Malad, Mumbai, Malad West, Maharashtra-400064, India on Tuesday, the 14th day of July, 2026 at 12:00 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

CIN: L35105MH1993PLC287894

Registered Office: 11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School Goregaon West Mumbai, Malad, Mumbai, Malad West, Maharashtra-400064, 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 14th July, 2026, 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, 2026 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.			
Special Business:				
3.	To appoint Secretarial Auditor of the Company			
4.	To approve the appointment of Mr. Parshottambhai Premjibhai Rupareliya (DIN: 02944037) as Managing Director of the Company			
5.	To Regularize Ms. Nidhi Prashant Joshi (DIN: 11612459) as a Non-Executive Independent Director			

6.	To Regularize Mr. Narendrakumar Laxmanbhai Raval (DIN: 11019124) as an Independent Director of the Company			
7.	Alteration of Main Object Clause of the Company by addition of new Object Clause			

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 13th July, 2026. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
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

CIN: L35105MH1993PLC287894

Registered Office: 11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School Goregaon West Mumbai, Malad, Mumbai, Malad West, Maharashtra-400064, India

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 Tuesday, 14th July, 2026 at 11-C 2nd Floor, Techniplex II S V Road, Next to Witty International School Goregaon West Mumbai, Malad, Mumbai, Malad West, Maharashtra-400064, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated in Notice.

Signed this _____ day of _____, 2026

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 2026, 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 2026, 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 2026, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2026.

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 of such recognition in case of sale of goods is when the control over the	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures including: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.

	same is transferred to the customer, which is mainly upon delivery. 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	• 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.
--	---	---

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

We draw attention that the company has significant trade payables; however, the bifurcation between Micro, Small and Medium Enterprise (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In absence of confirmations from these parties raises concern regarding the reliability and completeness of liabilities reported in the financial statements.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026 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

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 26180566DFJSCG5685

Place: Ahmedabad

Date: May 19, 2026

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 2026.

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, 2026 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.

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a) Though 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 no resignation of the statutory auditors during the year and therefore this clause is not applicable.

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

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 26180566DFJSCG5685

Place: Ahmedabad

Date: May 19, 2026

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 2026

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, 2026 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, 2026, 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

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 26180566DFJSCG5685

Place: Ahmedabad

Date: May 19, 2026

Notes to Financial Statements for the year ended 31st March, 2026

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, Maharashtra, India, 400069. The Company is engaged in the business of to carry on the business to carry on the business of generating, accumulating, distributing, installation and supplying Solar Energy, wind, green hydrogen, green ammonia for its own use or for sale to Government, State Electricity Boards, intermediaries in Power Transmission /Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.

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, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
Disputed Liabilities	0.00	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	
- Gopalkumar Bhikhalal Baldha (Resigned on 11/04/2025) - Sharang Amar Sharma (w.e.f. 13/01/2026) - Piyush Mansukhbhai Savalia (Resigned on 15/01/2026) - Arzoo Raghubhai Rabari (Resigned on 30/01/2026) - Drashti Harshadbhai Delvadiya (w.e.f. 11/04/2025, Resigned on 28/02/2026) - Vishnu Deepakbhai Rupareliya (w.e.f. 30/04/2026) - Sakshi Shah - Sweta Rasikbhai Panchal - Kurjibhai Premjibhai Rupareliya - Vivek Kishorbhai Patoriya	Non-Executive Director Managing Director Managing Director Non-Executive Independent Director Chief Financial Officer Chief Financial Officer Company Secretary Non-Executive Independent Director Director Non-Executive Independent Director
Other	
- E Trav Tech Limited - Sky Ocean Infrastructure Limited - Magnanimous Trade & Finance Ltd - Hitz Music Ltd - EPC First Ltd - Big Umbrella Licensing & Distribution Ltd - Talwarkars Better Value Fitness Ltd - Leading Leasing Finance & Investment Company Ltd (up to 12.02.2026) - Sri Adhikari Brothers Television Networks Limited - Dove Soft Limited - Bhanushali Studios Limited - MOS Utility Limited - All About Content Limited	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

- Onix Solar Energy Ltd - Nexgenix Solar Manufacturing Pvt Ltd - NOPL Pace Green Energy Pvt Ltd - Onix E Mobility Ltd - Veriqow Technologies Pvt Ltd	
--	--

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Lokanath Mishra	Directors Remuneration & Sitting Fees	0.00	0.37
Kirti Ghag Rakesh	Directors Remuneration & Sitting Fees	0.00	0.00
Nitin Oza	Directors Remuneration & Sitting Fees	0.00	0.37
Sushma Yadav	Directors Remuneration & Sitting Fees	0.00	0.37
Sakshi Shah	Salary Expense	9.30	2.25
Kurjibhai Rupareliya	Loan Taken	6.86	50.00
Piyush M Savaliya	Loan Taken	0.00	210.00

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 st March, 2026	As at 31 st March, 2025
Lokanath Mishra	Payable	0.20	0.20
Nitin Oza	Payable	0.50	0.50
Sushma Yadav	Payable	0.25	0.25
Kurjibhai Rupareliya	Loan Payable	56.86	50.00
Piyush M Savaliya	Loan Payable	210.00	210.00

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 2026 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	-	-	200.00	-	266.86	-
Current	445.49	2.22	7.49	3.08	-	37.19
Total	445.49	2.22	207.49	3.08	266.86	37.19
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	445.49	2.22	207.49	3.08	266.86	37.19
Total	445.49	2.22	207.49	3.08	266.86	37.19

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

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, 2026	As at 31st March, 2025
Total Debts	266.86	260.00
Total Equity	348.09	-34.81
Total debts to equity Ratio (Gearing ratio)	0.77	-7.47

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

- b. 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

Sd/-
Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 26180566DFJSCG5685

Sd/-
Sharang Sharma
(Managing Director)
(DIN: 06464445)

Sd/-
Kurjibhai Rupareliya
(Director)
(DIN: 05109049)

Sd/-
Vishnu Rupareliya
CFO

Sd/-
Sakshi Shah
Company Secretary

Place: Ahmedabad
Date: May 19, 2026

Place: Mumbai
Date: May 19, 2026

MPF SYSTEMS LIMITED
(CIN:L35105MH1993PLC287894)
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
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	200.00		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	
				200.00		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	445.49		0.00	
	(iii) Cash and cash equivalents	20	2.22		32.15	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	7.49		205.45	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Other current assets	22	0.00		0.00	
				455.21		237.61
				655.21		237.61
	TOTAL					
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	271.93		271.93	
	(b) Other Equity	3	76.15		(306.74)	
				348.09		(34.81)
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	266.86		260.00	
	(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	
				266.86		260.00
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		3.08		3.53	
	(iii) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	0.91		8.19	
	(c) Provisions	13	36.27		0.70	
	(d) Current Tax Liabilities (Net)					
				40.27		12.42
	Total Equity and Liabilities			655.21		237.61
	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**

Sd/-
(Shivam Bhavsar)
Proprietor
Membership No. 180566
UDIN: 26180566DFJSCG5685

Sd/-
Sharang Sharma
Managing Director
(DIN:11428567)

Sd/-
Kurjibhai Rupareliya
Director
(DIN:05109049)

Sd/-
Vishnu Rupareliya
CFO
Place: Mumbai
Date: May 19, 2026

Sd/-
Sakshi Shah
Company Secretary

Place : Ahmedabad
Date : May 19, 2026

MPF SYSTEMS LIMITED (CIN:L35105MH1993PLC287894) Statement of Profit and Loss for the year ended 31st March, 2026					
(Rs. in Lakhs except Earning per Share)					
Particulars	Note No.	Year ended 31st March, 2026		Year ended 31st March, 2025	
Revenue from Operations	23	445.49		0.00	
Other Income	24	0.24		0.05	
Total Income			445.73		0.05
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	9.30		6.50	
Finance Costs	28	0.00		55.75	
Depreciation and Amortization Expense	29	0.00		0.00	
Other Expenses	30	17.92		107.68	
Total Expense			27.22		169.94
Profit/(Loss) before Exceptional items and Tax			418.52		(169.89)
Add/(Less) : Exceptional Items			0.00		0.00
Profit Before Tax			418.52		(169.89)
Less : Tax Expense:					
(a) Current Tax		35.62		0.00	
(b) Deferred Tax		0.00		0.00	
(c) Adjustment of tax relating to earlier periods		0.00		0.00	
			35.62		0.00
Profit/(Loss) for the year			382.90		(169.89)
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			382.90		(169.89)
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 10/-)	31				
(a) Basic			14.08		(6.25)
(b) Diluted			14.08		(6.25)
Significant Accounting Policies	1				
See accompanying notes to the financial statements	2-41				
As per 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					
Sd/- (Shivam Bhavsar) Proprietor Membership No. 180566 UDIN: 26180566DFJSCG5685			Sd/- Sharang Sharma Managing Director (DIN:11428567)	Sd/- Kurjibhai Rupareliya Director (DIN:05109049)	
			Sd/- Vishnu Rupareliya CFO Place: Mumbai Date: May 19, 2026	Sd/- Sakshi Shah Company Secretary	
Place : Ahmedabad Date : May 19, 2026					

MPF SYSTEMS LIMITED				
(CIN:L35105MH1993PLC287894)				
Cash Flow Statement for the year ended 31st March, 2026				
(Rs. in Lakhs)				
Particulars	Year ended 31st March, 2026 Rs.		Year ended 31st March, 2025 Rs.	
Cash flor from Operating Activities (A)				
Net Profit/(Loss) before Tax		418.52		(169.89)
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Transfer to Retained Earnings	0.00		5.58	
Interest expense & Finance cost	0.00		55.75	
		0.00		61.33
Operating Profit before Working Capital change		418.52		(108.56)
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	(445.49)		0.01	
Decrease/(Increase) in Short Term Loans & Advances	197.96		(205.23)	
Increase/(Decrease) in Payables	(0.44)		(1.54)	
Increase/(Decrease) in Other Current Liabilities	(7.28)		(4.10)	
Increase/(Decrease) in Provisions	35.57	(219.68)	0.11	(210.75)
Cash Generated From Operations		198.84		(319.31)
Income tax Paid		35.62		0.00
Net Cash inflow from Operating Activities		163.21		(319.31)
Cash Flow from Investing Activities (B)				
Increase/(Decrease) in non-current assets	0.00		0.00	
Net Cash inflow/(outflow) from investment activities		0.00		0.00
Cash flow from Financing Activities (C)				
Interest Expense and Finance cost	0.00		(55.75)	
Share Application Money Received	0.00		254.92	
Decrease/(Increase) in Long Term Loans & Advances	(200.00)		0.00	
Proceeds / (Repayment) of Borrowings (Net)	6.86		138.30	
Net Cash inflow/(outflow) from financing Activities		(193.14)		337.47
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(29.93)		18.16
Cash and Cash Equivalents at the beginning of the period		32.15		13.99
Cash and Cash Equivalents at the end of the year		2.22		32.15
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, 2026		As at March 31, 2025	
Balance with banks in Current Accounts	2.09		31.92	
Cash on Hand	0.14		0.24	
Total Cash & Cash Equivalents	2.22		32.15	
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				
Sd/-		Sd/-		Sd/-
(Shivam Bhavsar)		Sharang Sharma		Kurjibhai Rupareliya
Proprietor		Managing Director		Director
Membership No. 180566		(DIN:11428567)		(DIN:05109049)
UDIN: 26180566DFJSCG5685				
		Vishnu Rupareliya		Sakshi Shah
		CFO		Company Secretary
Place : Ahmedabad		Place: Mumbai		
Date : May 19, 2026		Date: May 19, 2026		

Statement of Changes in Equity for the year ended March 31, 2026

(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, 2024	17.01	0.00	0.00	0.00	17.01
31st March, 2025	17.01	0.00	0.00	254.92	271.93
31st March, 2026	271.93	0.00	0.00	0.00	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, 2024						
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
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	(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 31st March, 2025	0.00	0.00	0.00	0.00	(306.74)	(306.74)
Reporting as at 1st April, 2025						0.00
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	(306.74)	(306.74)
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	382.90	382.90
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 the 31st March, 2026	0.00	0.00	0.00	0.00	76.15	76.15

MPF SYSTEMS LIMITED
Notes to financial statements for the year ended 31st March, 2026

Note 2 - Equity Share Capital

(Rs. in Lakhs)

(a)	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Authorised : 50,00,000 shares of Rs. 10/- each (Previous Year 50,00,000 shares of Rs. 10/- each)	500.00	500.00
	TOTAL	<u><u>500.00</u></u>	<u><u>500.00</u></u>
	Issued, Subscribed and Paid-up : 27,19,312 shares of Rs.10/- each (Previous Year 27,19,312 shares of Rs.10/- each)	271.93	271.93
	TOTAL	<u><u>271.93</u></u>	<u><u>271.93</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, 2026	As at 31st March, 2025
No. of shares at the beginning of the year	27,19,312	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>27,19,312</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>27,19,312</u></u>

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

(In Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- 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

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	%	Nos.	%
EFC (I) Limited	4,07,897	15.00%	4,07,897	15.00%
Divyeshkumar M. Savalia	9,51,759	35.00%	9,51,759	35.00%
Kurjibhai Rupareliya	5,43,862	20.00%	5,43,862	20.00%
Neel Rameshbhai Gajera	3,51,482	12.93%	3,51,482	12.93%
Sarth Ajitbhai Santoki	3,50,000	12.87%	3,50,000	12.87%

Details of Promoters Shareholding

Promoter's Name	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
EFC (I) Limited	4,07,897	15.00%	4,07,897	15.00%
Divyeshkumar M. Savalia	9,51,759	35.00%	9,51,759	35.00%
Kurjibhai Rupareliya	5,43,862	20.00%	5,43,862	20.00%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
EFC (I) Limited	0%
Divyeshkumar M. Savalia	0%
Kurjibhai Rupareliya	0%

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2026

- (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

		(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
(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	(306.74)	(142.44)	
Add: Profit / (Loss) for the year	382.90	(169.89)	
Amount available for appropriations	76.15	(312.32)	
Add: Reduction in Capital	0.00	5.58	(306.74)
TOTAL	76.15	(306.74)	

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

		(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
(a) Loans From Bank and Financial Institutions			
Secured Loans	0.00	0.00	
Unsecured Loans	0.00	0.00	0.00
(b) Loans and advances from related parties			
Secured	0.00	0.00	
Unsecured	266.86	260.00	260.00
(c) Other Loan & Advances			
Secured Loans	0.00	0.00	
Unsecured Loans	0.00	0.00	0.00
	266.86	260.00	

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

		(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
(i) Trade Payable	-	-	
(ii) Others	-	-	
Total	-	-	

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

		(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Total	-	-	

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 7: Non Current : Provisions

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
	-	-

Note 8: Other Non- Current Liabilities

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
(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	0.00
	0.00	0.00
	0.00	0.00

Note 10: Current liabilities: Financial Liabilities : Trade Payables

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding Dues of MSME Creditors	0.00	0.00
Outstanding Dues of Other Creditors	3.08	3.53
	3.08	3.53

Note:

- 1) Balance of Sundry Creditors are subject to confirmation.
- 2) 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.
- 3) Refer Additional Disclosure note for Ageing Analysis.

Note 11: Current liabilities: Financial Liabilities : Others

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
TOTAL	0.00	0.00

Note 12: Other Current Liabilities

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditor for Exps	0.85	0.10
Duties & Taxes	0.06	8.09
TOTAL	0.91	8.19

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax	35.62	0.00
Provision for Audit Fee	0.65	0.70
TOTAL	36.27	0.70

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

(Rs. in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
(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	200.00	0.00
Doutful or Bad	0.00	0.00
	200.00	0.00

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
(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, 2026	As at 31st March, 2025
	0.00	0.00

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 16 - Trade Receivables

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(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	445.49	0.00
	- Doubtful	0.00	0.00
	Less: Doubtful Debts Writtewn off	0.00	0.00
		445.49	0.00
	TOTAL	445.49	0.00

Note: Refer Additional Disclosure note for Ageing Analysis.

Note 20 - Cash & Cash equivalents

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Cash & Cash Equivalents		
	(i) Balances with Banks :		
	Bank Accounts	2.09	31.92
	(ii) Cash-on-hand	0.14	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	2.22	32.15

Note 21 - Current Assets: Financial Assets: Loans

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2026	As at 31st March, 2025
	(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	0.00	0.12
		0.00	0.12
	(v) Others		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	7.49	205.33
	Less: Provision for Doubtful Debts	0.00	0.00
		7.49	205.33
	TOTAL	7.49	205.45

Note 22: Other Current Assets

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2026	As at 31st March, 2025
		0.00	0.00

MPF SYSTEMS LIMITED
Notes to financial statements for the year ended 31st March, 2026

Note 23 - Revenue from Operations

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales	445.49	0.00
TOTAL	445.49	0.00

Note 24 - Other Income

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Balance written Back	0.00	0.00
Interest Income	0.24	0.05
Refund of EMD Deposit	0.00	0.00
TOTAL	0.24	0.05

Note 25- Purchases

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
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, 2026	Year ended 31st March, 2025
<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, 2026	Year ended 31st March, 2025
Salary Expenses	9.30	5.30
Director Remuneration	0.00	1.20
TOTAL	9.30	6.50

Note 28 - Financial Costs

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Loan	0.00	55.75
Bank Charges	0.00	0.01
TOTAL	0.00	55.75

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	0.00	0.00
TOTAL	0.00	0.00

MPF SYSTEMS LIMITED

Notes to financial statements for the year ended 31st March, 2026

Note 30 - Other Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Advertisement expenses	0.00	0.24
Annual Custody Fees	1.50	0.00
Annual Listing Fees	3.84	3.84
Auditors' remuneration	1.06	0.82
Administration Exps	0.43	0.00
Bank charges	0.00	0.00
CIRP expenses	0.00	0.86
Claims Expenses	0.00	46.72
Director's Sitting fees	1.74	0.00
Electricity Charges	0.00	0.17
E-Voting Services	0.00	0.21
GST Expenses	0.00	0.04
Interest on TDS	0.21	0.00
Income Tax	0.01	0.00
Issuer Fees	0.00	0.29
Legal and Professional Fees	8.83	50.41
Miscellaneous expenses	0.00	0.00
Office Expenses	0.12	0.93
Printing and stationery	0.01	0.10
Rent, rates and taxes	0.00	2.64
ROC & Filing Fees	0.12	0.30
Sundry balance w/off	0.00	0.01
Website Expenses	0.04	0.12
	17.92	107.68

Payment to Auditors

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Audit Fees	1.06	0.82
	1.06	0.82

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Net profit after tax attributable to equity shareholders for	382.90	(169.89)
Basic EPS		
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	382.90	(169.89)
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year	27.19	27.19
For Basic EPS		
For Diluted EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	14.08	(6.25)
Diluted EPS	14.08	(6.25)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	14.08	(6.25)
Diluted EPS	14.08	(6.25)

Note:

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

(Rs. in Lakhs)

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	3.08	0.00	0.00	0.00	3.08
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

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

(Rs. in Lakhs)

[illegible][illegible]

Note: 32 The Following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Sr No	Particulars	Numerator	Denominator	Numerator	Denominator	As at 31-3-2026	Numerator	Denominator	As at 31-3-2025	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	4,55,20,632	40,26,774	11.30	2,37,60,817	12,42,151	19.13	-40.90%	The decrease in the current ratio is primarily due to a disproportionate increase in Current Liabilities relative to Current Assets.
2	Debt-Equity Ratio	Total debt	Shareholders Equity	2,66,85,623	3,48,08,521	0.77	2,60,00,000	(34,81,048)	-7.47	-110.26%	The significant variance is driven by a complete turnaround in the denominator (Shareholders' Equity). The company moved from a negative equity position in the previous year to a substantial positive net worth in the current year, fueled by the generation of significant net profits.
3	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	3,82,89,569	1,56,63,736	244.45	(1,69,88,568)	(2,24,58,984)	75.64	223.16%	The exceptional positive variance is the direct result of a major operational turnaround.
4	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	4,45,49,303	2,22,74,652	2.00	-	(2,22,74,652)	0.00	NA	-
5	Net Capital Turnover Ratio	Revenue	Working Capital	4,45,49,303	4,14,93,858	107.36	-		NA	NA	-
6	Net Profit Ratio	Net Profit after Tax	Revenue	3,82,89,569	4,45,49,303	86%	(1,69,88,568)	-	NA	NA	-
7	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	4,18,51,825	3,48,08,521	1.20	(1,69,88,568)	(34,81,048)	4.88	-75.36%	The variance is largely a mathematical anomaly driven by the base year's figures. In the previous year, the ratio of 4.88 was generated by dividing a negative EBIT by negative Capital Employed.

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

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-in-trade) and work-in-progress

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