

Date: 09.09.2023

To
BSE Limited,
Listing Dept/Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 513721

Sub: Outcome of Board Meeting held on 9th September 2023

Dear Sir/ Ma'am,

The Board of Directors of the Company at its meeting held on today, 9th September, 2023 inter alia had considered the following matter:

1. Approval of Notice for calling 36th Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 12.30 P.M through video conferencing (VC)/other Audio-Visual Means (OAVM) for the Financial Year ended on 31st March, 2022.
2. Approval of Annual Report for the Financial Year ended on 31st March 2022.
3. Approval of Notice for calling 36th Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 02.30 P.M through video conferencing (VC)/other Audio-Visual Means (OAVM) for the Financial Year ended on 31st March, 2023.
4. Approval of Annual Report for the Financial Year ended on 31st March 2023.
5. Appointment of Mr. Suhas Bhattbhatt, Practicing Company Secretary, as Scrutinizer for Remote Evoting and Voting during the AGM.
4. The dates of closure of Share Transfer Book and Register of Members from Saturday, 23rd day of September, 2023 to Saturday, 30th day of September, 2023 (both days inclusive) for the purpose of 36th and 37th Annual General Meeting (AGM) of the Company to be held Saturday, 30th day of September, 2023.

Kindly take the same on record.

Thanking You,

Yours faithfully

For MFS Intercorp Limited

Pratik Parikh
Managing Director
DIN: 09298763

CIN: L27209DL1986PLC254555

E-mail: muskanferros@gmail.com, www.muskanferro.com

Registered Office: Office No.5 1st Floor BLK B, PKT 3, Se 34, Rohini Landmark NA New Delhi 110042
Corporate Office: C-908, Ganesh Glory, Jagatpur Road, Near S.G. Highway, Ahmedabad, 382470, Gujarat

MFS INTERCORP LIMITED

**37th ANNUAL REPORT
FINANCIAL YEAR – 2022-2023**

CORPORATE INFORMATION

Board of Directors

Pratik Parikh	-	Managing Director (w.e.f 13.08.2022)
Karansingh Tomar	-	Managing Director (w.e.f 21.07.2021 & Upto 13.08.2022)
Mahima Ahuja	-	Non - Executive Non Independent Woman Director (w.e.f. 11.08.2021)
Hardik Vinodbhai Gajjar	-	Non-Executive Independent Director (w.e.f. 18.11.2021)
Utkarsh Patel	-	Director (w.e.f 06.09.2023)

Key Managerial Personnel

Deepak Khandelwal	-	Company Secretary (w.e.f 21.07.2021 Upto 30.04.2022)
Ravi Patel	-	Chief Financial Officer (Upto 10.03.2022)

Statutory Auditors

M/s. K.S. Mehta & Associates
Chartered Accountants, Himatnagar

Secretarial Auditor

M/s. S Bhattbhatt & Co.,
Practicing Company Secretary, Vadodara, Gujarat

Registered Office

Office No.5, 1st Floor BLK B, PKT 3, Se 34, Rohini Landmark, New Delhi-110042

Corporate office

C-908, Ganesh Glory, Jagatpur Road, Near S.G. Highway, Ahmedabad, 382470, Gujarat.

Share Transfer Agent

M/s. Satellite Corporate Services Private Limited
B-302, Sony Apartment, Opp. St. Judge's High School,
Marg, lower off Andheri- Kurla Road, Jarimari,
Sakinaka, Mumbai-400072.
E Mail: service@satellitecorporate.com
PH NO: +91-22-2852 0461/ 28520462

INDEX

SR. NO.	CONTENTS	PAGE NO.
1	NOTICE FOR THE AGM	3
2	BOARD REPORT	17
3	Form No. MR-3 - SECRETARIAL AUDIT REPORT	24
4	INDEPENDENT AUDITORS REPORT	27
5	BALANCE SHEET AS ON 31.03.2023	34
6	STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2023	35
7	CASH FLOW STATEMENT	36
8	NOTES TO FINANCIAL STATEMENTS	37

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF MFS INTERCORP LIMITED ("COMPANY"), WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 AT 04.30 P.M. VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, the Reports of the Board of Directors on the working and activities of the Company and the Auditor's Report thereon.**
- 2. To appoint a Director in place of Ms. Mahima Ahuja (DIN: 09276287), who retires by rotation and being eligible, offers herself for re-appointment.**

Special Business:

- 3. Appointment of Mr. Pratik Parikh (DIN: 09298763) as a Director (Executive) of the Company and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:**

"RESOLVED THAT Mr Pratik Parikh (DIN: 09298763), who was appointed as an Additional Director of the Company with effect from 13th August 2022, pursuant to the provisions of the Articles of Association of the Company and the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of Section 161 of the Companies Act, 2013, who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 to hold office as Director who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

- 4. Appointment of Mr. Pratik Parikh (DIN: 09298763) as Managing Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:**

"RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, or any amendment thereto or modification thereof, consent of the Members be and is hereby accorded to the appointment of Mr. Pratik Parikh (DIN: 09298763) as the Managing Director of the Company (who was appointed as Managing Director with effect from 13th August, 2022 subject to the approval of Shareholder in ensuing Annual General meeting) for the period of five consecutive years as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

- 5. APPOINTMENT OF MR. PATEL UTKARSH AJAYKUMAR (DIN: 08171840), AS A DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT Mr. Patel Utkarsh Ajaykumar (DIN: 08171840), who was appointed as an Additional Director of the Company with effect from 6th September 2023, pursuant to the provisions of the Articles of Association of the Company and the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of Section 161 of the Companies Act, 2013, who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 to hold office as Director who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

For and on behalf of the Board of Directors

**Place: Ahmedabad
Date: 09/09/2023**

**Pratik Parikh
Managing Director
DIN: 09276287**

NOTES:

E-Voting System – For Remote e-voting and e-voting during AGM

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated 8th April, 2020 and 17/ 2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 (collectively referred to as 'MCA Circulars') Circular No. SEBI/HO/CFD/ PoD2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI ("the Circulars"), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue
2. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.muskanferro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
5. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
6. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
7. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at muskanferros@gmail.com, or by post to the Investor Service Centre of the Company Corporate Office at 428 Yash Arian Complex, Swami Vivekanad Chawk, Ahmadabad, Gujarat 380052.
8. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of Central Depository Services Limited ('CDSL'). The Board has appointed Mr. Suhas Bhattbhatt, Proprietor, M/s. S bhattbhatt & Co., Practising Company Secretary as the Scrutinizer to scrutinize the process of e-voting.
9. Remote e-voting will commence at 09.00 a.m. on Tuesday, 26th September, 2023 and will end at 5.00 p.m. on Friday, 29th September, 2023, when remote e-voting will be blocked by CDSL.
10. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Saturday, 23rd September, 2023 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
11. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
12. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2023, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at muskanferros@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at muskanferros@gmail.com. Detailed instructions for participating in the AGM and

for voting are provided hereunder.

13. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at muskanferros@gmail.com, from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on Wednesday, 20th September, 2023 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.
14. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.
15. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from Saturday, 23rd day of September, 2023 to Saturday, 30th day of September, 2023 (both days inclusive).
16. In case of any queries regarding the Annual Report, members may write to muskanferros@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to email to us at least 10 (Ten) days before the meeting to enable us to keep the information ready.
17. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.
18. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Satellite Corporate Services Pvt. Ltd.
20. Non Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
21. The Notice of 36th Annual General Meeting and instructions for e-voting along with Assent / Dissent Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).
22. To facilitate other shareholders whose email id are not registered, to receive this notice electronically and cast their vote electronically, special arrangement has been made with its Registrar & Share Transfer Agent for registration of email addresses in terms of the General Circular No. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, dated 15/06/2021, NO.33/2020 dated 28/09/2020, 39/2020 dated 31/12/2020, 10/2021 dated 23rd June, 2021 respectively. The process for registration of email addresses is as under:
23. Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, shareholders who have not registered their email address may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, M/s. Satellite Corporate Services Pvt. Ltd. at www.satellitecorporate.com. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting at the ensuing AGM. In case of any queries, shareholder may write to info@satellitecorporate.com
24. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.muskanferro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e.

<https://www.cdslindia.com/>.

25. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
26. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Satellite Corporate Services Pvt. Ltd. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
27. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.
28. We request you to send an email on muskanferros@gmail.com to ensure that the annual report and other documents reach you on your preferred e-mail.
29. *With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.*

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Friday, 29th September, 2023 at 05:00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable 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 ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** are given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) 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 where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website 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. CDSL and NSDL

Login type	Helpdesk details
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 and 022-23058542-43.
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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository

	Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <MFS Intercorp Ltd> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; muskanferros@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at muskanferros@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at muskanferros@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 info@satellitecorporate.com
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 info@satellitecorporate.com

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Place: Ahmedabad

Date: 9th September, 2023

BY THE ORDER OF BOARD

**Sd/-
Pratik Parikh
Managing Director**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 & 4

The Board recommends the passing of the Special Resolution as set out in the Item no. 3 of the Notice for the appointment of Mr. Pratik Parikh as a Director.

Mr. Pratik Parikh (DIN: 09298763) was appointed as an Additional Director on 13th August, 2022 as per the provisions of Section 161(1) read with the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company. The board took note of the same in the subsequent Board Meeting held on 13th August, 2022.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 13th August, 2022 appointed Mr. Pratik Parikh (DIN: 09298763) as the Managing Director of the Company for a period of 5 years with effect from 13th August, 2022 on such terms and conditions as set out below and subject to the approval by the shareholders of the Company. Mr. Pratik Parikh has completed his Graduate degree in commerce and having more than 10 years of experience in Finance and administration at various Industry.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 13th August, 2022 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration in proportion to the profit of the Company to Mr. Pratik Parikh as detailed here under:

1) Salary : Rs.30,000/- per Month and further any Changes approved from time to time by the Board of Directors subject to overall limit as prescribed under Schedule V of the Companies Act, 2013.

2) Perquisite:

For such amount as may be decided by the Board of Directors up to a maximum of Rs.10,000 per month (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.)

3) Minimum Remuneration: Notwithstanding anything herein contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company shall not pay any remuneration or may pay such reduced lump sum amount as Board may deem fit by way of salary, allowances, perquisites as laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

4) Duties and Powers:

4.1 The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.

The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.

4.2 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5) Other Terms and conditions:

5.1 The Managing Director shall not be liable to retire by rotation.

5.2 This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.

5.3 The Company may terminate this Agreement forthwith by notice in writing to Mr. Pratik Parikh if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.

5.4 Mr. Pratik Parikh shall during his term, abide by the provisions of the MFS Intercorp Limited's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

5.5 This agreement is subject to the jurisdiction of the Courts of Gujarat. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Except Mr. Pratik Parikh (the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Pratik Parikh Section 190 of the Act.

The Board commends the special resolution set out at item no. 3 & 4 for the approval of the members of the company.

Disclosure relating to Directors seeking appointment/re-appointment pursuant to Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

Particulars	Mr. Pratik Parikh (DIN: 09298763)
Age	31 years
Qualification	Graduate
Date of Appointment and term of appointment	18/11/2022 -
Educational Qualifications & Brief Profile	Pratik Parikh is a Graduate from Gujarat and has more than Ten years of experience in Finance and administrative.
Directorships held in other public companies	1
Memberships/ Chairmanships of committees of other public companies	N.A.
Inter-se Relationship with other Directors.	None
Shareholding in the Company	NIL

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Patel Utkarsh Ajaykumar as an Additional Director of the Company with effect from 6th September, 2023 in terms of Section 161(1) of the Companies Act, 2013 (hereinafter referred to as the "Act") and he holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Mr. Patel Utkarsh Ajaykumar for the office of Director of the Company. Mr. Patel Utkarsh Ajaykumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Keeping in view his expertise and knowledge, the Board considers that his continued association would be of immense benefit to the Company and hence, it is desirable to appoint him as the Director of the Company.

Copy of the draft letter for appointment of Mr. Patel Utkarsh Ajaykumar setting out the terms and conditions is available

for inspection by members at the Registered Office of the Company during normal business hours on any working day.

The Members had subsequently approved the said appointment and terms of her remuneration.

The main terms and conditions for the re-appointment of Mr. Patel Utkarsh Ajaykumar are as follows:

1) Salary: Rs.20,000/- per month;

2) Perquisites:

(a) For such amount as may be decided by the Board of Directors up to a maximum of Rs. 10,000 per month (which shall include Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.

(b) Contribution to Provident fund, Superannuation fund and payment of gratuity as per the rules of the Company.

3) Minimum Remuneration: Notwithstanding anything herein contained, where in any financial year during the period of his office as an Executive Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay remuneration by way of salary, allowances, perquisites lesser than the above stated salary amount and which is already well within the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, and as may be agreed to by the Board of Directors and Mr. Patel Utkarsh Ajaykumar.

4) Duties and Powers:

4.1 The Executive Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

4.2 The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.

4.3 The Executive Director undertakes general administration which include employee administration, general management for cost effectiveness, overhead expenses vis a vis performance and fulfillment of comply policies and regulations and all such orders and directions as may be given to herfrom time to time by the Board.

Apart from Mr. Patel Utkarsh Ajaykumar, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding. The Board recommends the passing of the Special Resolution as set out in the Item no. 5 of the Notice for the appointment of Mr. Patel Utkarsh Ajaykumar as a Director.

Disclosure relating to Directors seeking appointment/re-appointment pursuant to Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

Particulars	Mr. Patel Utkarsh Ajaykumar
Age	31 years
Qualification	Graduate
	Mr. Utkarsh Patel has done his graduation in computer application. Mr. Utkarsh is having experience of more than decade in accounting and finance in various industries.
Terms & Conditions of appointment/ re-appointment	-
Remuneration sought to be paid	No Fixed Remuneration, based on Turnover and Profit as mentioned in appointment letter
Remuneration last drawn	NA
Date of first appointment on Board	6 th September 2023
Shareholding in the Company	NIL
Relationship with other Directors/Manager/ Key Managerial Personnel	He is not related to any Director of the Company.
No. of Board Meetings attended during the year	NA
List of Directorship in other entities	-

Membership/ Chairmanship of Committees of other listed entities	-
--	---

Disclosure relating to Directors seeking appointment/re-appointment pursuant to Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

Particulars	Ms. Mahima Ahuja
Age	25 years
Qualification	Graduate
	Ms. Mahima Ahuja Holds Graduate Degree and she has more than 5 years of Experience in the field of accounts.
Terms & Conditions of appointment/ re-appointment	-
Remuneration sought to be paid	No Fixed Remuneration, based on Turnover and Profit as mentioned in appointment letter
Remuneration last drawn	NA
Date of first appointment on Board	11/08/2021
Shareholding in the Company	NIL
Relationship with other Directors/Manager/ Key Managerial Personnel	She is not related to any Director of the Company.
No. of Board Meetings attended during the year	5
List of Directorship in other entities	-
Membership/ Chairmanship of Committees of other listed entities	-

BOARD'S REPORT

To,
The Members of
MFS Intercorp Limited

Your Directors presenting the Board's Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

Financial Statements

Particulars	(Rs. in Lakhs)	
	Current Year 2022-23	Previous Year 2021-22
Total Income	220.05	1069.35
Total Expenses	117.23	1007.44
Profit before Finance Cost and Depreciation	44.93	61.91
Less : Finance Cost	--	--
Profit before Depreciation	44.93	61.91
Less : Depreciation	--	--
Profit/(Loss) before Tax	44.93	61.91
Provision for Tax		
- Current Tax	11.23	3.85
- Deferred Tax	--	5.64
Balance of Profit/(Loss) for the year	33.70	52.42
Earning per equity share: Basic & Diluted (Rs.10/- each)	0.78	1.21

Performance Review

During the year the company has generated income and as a result of that the Company has incurred profit of Rs. 44.93 Lakhs in 2022-23.

Dividend

No dividend recommended by the Board of directors for the Financial Year ended 31st March, 2023.

Transfer to General Reserve

In view of accumulated losses, no transfer is proposed to be made to Reserves.

Material Changes and Commitments, if any, affecting the Financial Position of the Company

During the period under review, there were no material changes and commitments made by company which affect the financial position of the company.

Subsidiary / Associates Companies

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 under Form AOC-1, is not applicable to the Company.

Adequacy of internal financial controls

The Company has in place adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

Particulars of Loans, Guarantees or Investments

During the year under review, your Company has not directly or indirectly -

- Given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- Given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

Particulars of Contracts or Arrangements with Related Parties

No related party transaction(s) entered into during the financial year. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure –A** to this report.

Directors and Key Managerial Personnel

Karansingh Tomar	Managing Director (Upto 13.08.2022)
Pratik Parikh	Managing Director
Mahima Ahuja	Non-Executive Non Independent Woman Director
Hardik Vinodbhai Gajjar	Non-Executive Independent Director
Utkarsh Patel	Director (w.e.f 06.09.2023)
Deepak Khandelwal	Company Secretary (Upto 30.04.2022)

Declaration by Independent Directors

The Company has confirming that they meet the criteria and received necessary declarations from all Independent Directors of the Company under in Section 149 of the Companies Act, 2013 as well as under Regulation 25 and 16(1) (b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board and the Corporate Governance requirements as committees and Individual Directors pursuant to the provisions of the Act prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI LODR Regulations, 2015, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

Policy on Directors’ Appointment and Remuneration and other details

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

1. the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
2. the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
3. the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
4. the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company’s business.

Number of Meetings of the Board

During the year under review, 5 (Five) board meetings were held on 30.05.2022, 13.08.2022, 30.11.2022, 14.12.2022 and 14.02.2023.

Extract of Annual Return

A copy of the Annual Return as required under Section 92(3) and Section 134(3) (a) of the Act has been placed on the

Company's website. The web-link as required under the Act is as under: <http://www.muskanferro.com>

Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

The Audit Committee of the Company presently comprises of three members being Mr. Hardik Gajjar, Mr. Pratik Parikh and Ms. Mahima Ahuja.

Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder;

Industry Structure and Developments

During the period, the Company somehow manages to find the investors which results in improvement in Company's business.

Overall Review

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focused on controlling the fixed costs, maintaining liquidity and meticulously managing supply chain issues to ensure that the manufacturing facilities operate smoothly.

Your Company is focused on achieving volume growth, reduction in costs and improving product portfolio. These measures will continue to drive improvement in your Company's business.

Risk and Concerns

The Company's future development would depend upon the commencement of its operational activities.

Internal Controls Systems and their adequacy

The Company is following a proper and adequate system of internal controls, however during the period there were necessary material transactions taken place. Also, in the Expenses part the company has taken adequate step for internal control in respect of all its activities. Further all transaction entered into by the Company are fully authorized, recorded and reported correctly.

Financial Performance with Respect to Operational Performance

During the year under review, the Company improvises its financial position because company somehow manages to find new investors.

Cautionary Note

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

Risk Management

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act. It establishes various levels of accountability and each significant risk.

Corporate Social Responsibility (CSR)

The Company does not fall in any of the Criteria of Section 135 of the Companies Act, 2015 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and hence the company does not require to comply the same.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Work place, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees of the Company, those of contractors as well as trainees are covered under this Policy.

No complaint was received from any employee during the financial year 2022-2023 and hence no complaint is outstanding as on 31.03.2023 for redressal.

Vigil Mechanism/ Whistle Blower Policy

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

Code of Conduct

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website (the website is under maintenance). The Board members and senior management personnel have affirmed compliance with the said code of conduct.

Prevention of Insider Trading

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company (the website is under maintenance. You can get the same through an Email). All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

Corporate Governance

As per SEBI LODR, Compliance with the provisions of regulation 17 through 27 and clauses (b) to of sub – regulations 46 and Para C, D and E of schedule V is not mandatory for the time being, in respect of the following class of Companies:

- a) Companies having paid –up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of previous financial year;
- b) The listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption, consequently Corporate Governance does not forms part of the Annual Report for the Financial Year 2022-23. However, the Company is following industry best corporate governance standards.

Human Resources

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings

Outgo Technology absorption: NIL

Foreign Exchange earnings and outgo: NIL

Particulars of Employees and Remuneration

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2022-23.

Share Capital

The paid-up equity share capital of the Company as at 31st March, 2023 is Rs.4,32,49,000. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

Auditors

Statutory Auditors:

M/s. K.S. Mehta & Associates, Chartered Accountants, (Firm Registration No: 136799W) who are the statutory auditors of the Company, were appointed at the 35th Annual General Meeting to hold office till the conclusion of 40th Annual General Meeting.

The report issued by M/s. K.S. Mehta & Associates, Chartered Accountants, (Firm Registration No: 136799W), Statutory Auditor for FY 2022-23 forms part of this report.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. S Bhattbhatt & Co. to undertake the Secretarial Audit of the Company for the year ended March 31, 2023. The Secretarial Audit Report is annexed as **Annexure B**.

Cost Auditors:

Your Company does not require to get its cost records audited by the qualified Cost Auditors, in view of non-applicability. No appointment of Cost Auditors has been made.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2023 and of the Profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Employee Remuneration:

(A) None of the employees of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel) of the Companies Act, 2013 during the year under review.

(B) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report.

Management Discussion & Analysis:

Management Discussions and Analysis Report, forming part of the Directors' Report for the year under review, is presented in a separate section forming part of the Annual Report.

Prevention of Insider Trading:

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

Acknowledgement

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and Bankers, Government Authorities, Employees at all levels and Stakeholders, in furthering the interest of the Company.

Date: 09/09/2023
Place: Ahmedabad

For and on behalf of the Board of Directors
Pratik Parikh

Sd/-
Managing Director

ANNEXURE – A TO THE BOARD’S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

(I) Details of contracts or arrangements or transactions NOT at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the Contracts / arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
Not Applicable						

(II) Details of material contracts or arrangement or transactions at arm’s length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the Contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any, per Annum	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
Not Applicable						

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
MFS Intercorp Limited.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MFS Intercorp Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the MFS Intercorp Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by MFS Intercorp Limited ("the Company") for the financial year ended on 31st March, 2023, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018: (Not Applicable to the Company during audit period);
 - D. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
 - E. 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);
 - F. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period);
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period);
 - H. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the audit period);
- vi. Other laws specifically applicable to the Company –

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- 2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following:-

- *As per section 138 of the Companies Act 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.*
- *The Company has not paid the Annual Listing Fees for the period under review within stipulated time frame.*
- *During the Audit period the company has not complied the requirement of Regulation 46 & 47 of SEBI (LODR) Regulations, 2015.*
- *The Company has not complied with Regulation 33(1)(d) of SEBI(LODR) Regulations, 2015 related to peer review certificate of Statutory Auditor of the Company.*
- *Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.*
- *The Company has delayed in filing of the Standalone Unaudited Financial Result for the Quarter ended September, 2022 and December 2022 as required under the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
- *The Company failed to maintain a Structured Digital Database as required by SEBI (PIT) Regulations, 2015.*

We further report that:

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Key Managerial Personnel.

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period there were no instances of

- a) Public / Rights / Debentures / Sweat Equity
- b) Redemption / Buy Back of Securities
- c) Merger / Amalgamation / Re-construction etc.
- d) Foreign Technical Collaboration / Equity Participation

Place: Vadodara
Date: 08/09/2023

For S Bhattbhatt & Co.
Practicing Company Secretaries

Sd/-
Suhas Bhattbhatt
M. No.: A11975, COP: 10427
UDIN: A011975E000972440
Peer Review No.: 1660/2022

Note: This report is to be read with my letter of same date that is annexed as Annexure I and forms an integral part of this report.

Annexure I

To,
The Members,
MFS Intercorp Limited

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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 and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability.

Place: Vadodara
Date: 08/09/2023

For S Bhattbhatt & Co.
Practicing Company Secretaries

Sd/-
Suhas Bhattbhatt
M. No.: A11975, COP: 10427
UDIN: A011975E000972440
Peer Review No.: 1660/2022

INDEPENDENT AUDITORS' REPORT

To
**The Board of Directors,
MFS Intercorp Limited.**

Report on the Financial Statements for the F.Y. 2022-23

Opinion

We have audited the accompanying standalone financial statements of **MFS Intercorp Limited** which comprise the standalone Balance Sheet as at **31st March, 2023**, and the standalone Statement of Profit and Loss (Including Other Comprehensive Income), standalone Cash Flow Statement and the standalone statement of Changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (Here in after referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 on the standalone financial statements.

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

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

In preparing the standalone financial statements, management and Board of Director are 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

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

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 standalone 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 with reference to financial statements 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 in the standalone financial statements made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
 - c) The standalone Balance Sheet and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes of Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigation as at March 31, 2023 on its financial position in its financial statements, except as provided in Annexure "A".
 - ii. The Company did not have any long-term and derivative contracts as at March 31, 2023.
 - iii. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

Our conclusion is not modified with respect to this matter.

**FOR KS MEHTA AND ASSOCIATES,
Chartered Accountants**

Sd/-

CA Kalpit Mehta (Proprietor)

M.NO. 142479

FRN: 136799W

UDIN: 23142479BGVZXY7027

Place: Ahmedabad

Date: 30th May, 2023

"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) a) The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is a reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program a portion of the fixed assets has been physically verified by the management, during the year and no material discrepancies have been noticed on such verification.

b) According to the information and explanations received by us, and on the basis of our examination of the records of the company, the title deeds of immovable properties as disclosed in the Note E to the financial statement of the Company.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company's records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a trading company having turnover below prescribed limit, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans during the Financial Year start from 01/04/2022 to 31/03/2023. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, Managerial remuneration has been paid or provided during the year under audit is within the limit of provision of Companies Act, 2013.

- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

**FOR KS MEHTA AND ASSOCIATES,
Chartered Accountants**

Sd/-

CA Kalpit Mehta (Proprietor)

M.NO. 142479

FRN: 136799W

UDIN: 23142479BGVZXY7027

Place: Ahmedabad

Date: 30th May, 2023

“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (2)g under ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report of even date, to the members of the Company on the Financial statements for the year ended 31st March, 2023.

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 the Company as of MFS Intercorp Limited as on 31st March, 2023 in conjunction with our audit of the financial statement 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023.

**FOR KS MEHTA AND ASSOCIATES,
Chartered Accountants**

Sd/-

CA Kalpit Mehta (Proprietor)

M.NO. 142479

FRN: 136799W

UDIN: 23142479BGVZXY7027

Place: Ahmedabad

Date: 30th May, 2023

Balance Sheet as on 31st March, 2023

(Rs. In Lakhs)

ASSETS	Notes	As at 31.03.2023	As at 31.03.2022
Non-current assets			
Property, plant and equipments		0	0
Capital work-in-progress		0	0
Intangible assets		0	0
Financial assets			
(i) Trade Receivables			
(ii) Investments	1	0	0
(iii) Loans	2	0	0
Income tax assets(net)			
Other non-current assets	3	45.03	61.85
Total non-current assets		45.03	61.85
Current assets			
Inventories		0	0
Financial assets			
(i) Trade receivables	4	501.20	579.54
(ii) Cash and cash equivalents	5	13.71	8.01
(iii) Bank balances other than cash and cash equivalents stated above			0.00
(v) Others financial assets		0	0
Total current assets		514.91	587.55
TOTAL ASSETS		559.94	649.40
EQUITY AND LIABILITIES EQUITY			
Equity share capital	6	432.49	432.49
Other equity	7	(315.97)	(348.25)
Total equity Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		0	0
Provisions		0	0
Total non-current liabilities Current Liabilities		0	0
Financial liabilities			
(i) Borrowings		0	0
(ii) Trade payables	8	412.85	525.85
(iii) Other financial liabilities	9	18.66	21.86
Income tax liabilities (net)		0	0
Provisions		0	0
Other current liabilities	0	6.32	7.94
Current Tax Liabilities	0	5.59	9.51
Total current liabilities		443.42	565.16
Total Liabilities		443.42	565.16
TOTAL EQUITY AND LIABILITIES		559.94	649.40

FOR KS MEHTA AND ASSOCIATES
Chartered Accountants
Sd/-
CA Kalpit Mehta (Proprietor)
M.NO. 142479
FRN: 136799W
UDIN: 23142479BGVZXY7027
Place: Ahmedabad
Date: 30th May,
2023

For and on Behalf of the Board
MFS Intercorp Limited

Sd/-
Pratik Parikh
Managing Director

Sd/-
Mahima Ahuja
Director

Profit and Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

	Notes	31.03.2023	31.03.2022
Income			
Revenue from operations	10	220.05	1066.75
Other income	11	2.11	2.60
Total Income		222.16	1069.35
Expenses			
Cost of materials consumed	12	54.18	333.62
Purchases of Stock-in-Trade	13	107.11	662.81
Changes in inventory of work-in-progress and finished goods		0	0
Employee benefit expenses		5.70	1.80
Other expenses	14	10.24	9.21
Depreciation and amortization		0	0
Finance costs		0	0
Total expenses		177.23	1007.44
Profit before tax		44.93	61.91
Tax Expense			
(i) Current tax		11.23	3.85
(ii) Deferred tax		-	5.64
Income tax expense			
Profit for the year		33.70	52.42
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss		0	0
Fair value changes on cash flow hedges		0	0
Income tax relating to items that will be reclassified to profit or loss			
Net other comprehensive income to be reclassified to profit or loss		0	0
Items that will not be reclassified subsequently to profit or loss		0	0
Re-measurement of defined benefit liability		0	0
Income tax relating to items that will not be reclassified to profit or loss			
Net other comprehensive income not to be reclassified subsequently to profit or loss		0	0
Other comprehensive (loss)/income for the year		0	0
Total comprehensive income for the year		33.70	52.42
Earnings per share:		0.78	1.21
Equity shares of par value of Re. 10 each			
Diluted (INR)		0.78	1.21

FOR KS MEHTA AND ASSOCIATES
Chartered Accountants
Sd/-
CA Kalpit Mehta (Proprietor)
M.NO. 142479
FRN: 136799W
UDIN: 23142479BGVZXY7027
Place: Ahmedabad
Date: 30th May,
2023

For and on Behalf of the Board
MFS Intercorp Limited

Sd/-
Pratik Parikh
Managing Director

Sd/-
Mahima Ahuja
Director

Cash Flow for the year ended 31st March, 2023

(Rs. In Lakhs)

	As at 31.03.2023	As at 31.03.2022
Cash flow from operating activities		
Profit before tax	44.93	61.90
Adjustments to reconcile profit for the year to net cash flows		
Depreciation and amortisation expense	0	0
Bad debts written off	0	0
Loss/(profit) on sale of assets (net)	0	0
Net gain on foreign exchange fluctuations (unrealised)	0	0
Share based compensation expense	0	0
Interest expense	0	0
Interest income	0	0
Operating profit before working capital changes	44.93	61.90
Movements in working capital:		
Increase in trade receivables	78.94	(579.54)
Decrease/(increase) in inventories	14.80	0
Increase in other assets	0	0
Increase in trade payables, other liabilities and Provisions	(132.97)	525.09
Cash generated from operations	5.70	7.45
Taxes paid (net of refunds)	0	0
Net cash flow generated from operating Activities	5.70	7.45
Cash flow from investing activities		
Cash flow from investing activities	0	0
Purchase of fixed assets, including capital work-in-progress, capital advances and payables for capital goods	0	0
Proceeds from sale of fixed assets	0	0
Investments(increase)/Sale	0	0
Investment in bank deposits	0	0
Loans increase/paid	0	0
Loans repaid by subsidiaries	0	0
Interest received	0	0
Net cash flow used in investing activities	0	0
Cash flow from financing activities		
Proceeds from issuance of shares	0	0
Repayment of borrowings	0	0
Proceeds from short-term borrowings	0	0
Net cash flow generated from financing activities	0	0
Net increase/(decrease) in cash and cash Equivalents	5.70	7.45
Cash and cash equivalents at the beginning of the Year	8.01	0.56
Cash on hand	0	0
Balances with banks	0	0
On current accounts	0	0
Total cash and cash equivalents	13.71	8.01

FOR KS MEHTA AND ASSOCIATES
Chartered Accountants
Sd/-

CA Kalpit Mehta (Proprietor)
M.NO. 142479
FRN: 136799W
UDIN: 23142479BGVZXY7027
Place:Ahmedabad
Date: 30th May,
2023

For and on Behalf of the Board
MFS Intercorp Limited

Sd/-
Pratik Parikh
Managing Director

Sd/-
Mahima Ahuja
Director

NOTES TO FINANCIAL STATEMENTS

NOTE 1: FINANCIAL ASSETS- INVESTMENTS

Particulars	F.Y. 2022-23	F.Y. 2021-22
Unquoted Equity Shares	0	0
Total	0	0

NOTE 2 : FINANCIAL ASSETS –LOANS

Particulars	F.Y. 2022-23	F.Y. 2021-22
Loans to Others: (Unsecured, Considered Good)	0	0
Total	0	0

NOTE 3 : OTHER NON-CURRENT ASSETS

Particulars	F.Y. 2022-23	F.Y. 2021-22
Pre-Operating Expense	45.03	61.85
Total	45.03	61.85

NOTE 4 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

Particulars	F.Y. 2022-23	F.Y. 2021-22
Trade Receivables	501.20	579.54
Total	501.20	579.54

NOTE 5 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

Particulars	F.Y. 2022-23	F.Y. 2021-22
Balances with Bank	0.50	7.45
Cash in hand	13.21	0.56
Total	13.71	8.01

NOTE 6: EQUITY SHARE CAPITAL

Particulars	F.Y. 2022-23		F.Y. 2021-22	
	No.	Rs.	No.	Rs.
A. Authorized:				
Equity shares of Rs. 10/- each	5000000	50000000	5000000	50000000
Total	5000000	50000000	5000000	50000000
B. Issued, Subscribed & Fully Paid-up:				
Equity shares of Rs. 10/- each	4324900	43249000	4324900	43249000
Total	4324900	43249000	4324900	43249000

(i) DETAILS OF SHAREHOLDING IN EXCESS OF 5%

Name of Shareholder	F.Y. 2022-23		F.Y. 2021-22	
	No.	%	No.	%
NIL				

NOTE 7: OTHER EQUITY

Particulars	F.Y. 2022-23	F.Y. 2021-22
(a) Capital reserve	0	0
(b) Security Premium	0	0
(C) Retained Earnings	(315.97)	(348.25)
Total	(315.97)	(348.25)

NOTE: 10 REVENUE FROM OPERATIONS

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Sale	220.05	1066.75
	Total	220.05	1066.75

NOTE : 11 OTHER INCOME

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Other Income	2.11	2.60
	Total	2.11	2.60

NOTE : 12 EMPLOYMENT BENEFIT EXPENSES

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Salaries & Wages	5.70	1.80
	Total	5.70	1.80

NOTE : 13 FINANCIAL COST

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Interest Expense	0	0
2	Bank Charges	0	0
	Total	0	0

NOTE: 14 OTHER EXPENSES

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Annual Custody Fees Depository	0.50	0.11
2	Audit Fees	0.25	0.11
3	BSE Listing Fees	3.83	1.5
4	Misc. Expenses		
	Professional & Legal Fees	0.8	0.6
	ROC Fees	0.75	0.5
	RTA Expense	0.50	0.32
	Total	10.24	9.21

NOTE: 15 SIGNIFICANT ACCOUNTING POLICIES:**a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

b) Valuation of Inventories: The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

c) Fixed assets and depreciation: The Company does not have any fixed assets.

d) Investments: The Company does not have any Investment.

e) Foreign currency Transactions: There is no foreign currency transaction.

f) Retirement Benefits: Provident fund and employees state insurance scheme contribution is not applicable to the company.

g) Taxes on Income:

Current Tax: Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

Deferred Tax Provision: Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Note: 16 Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

Note: 17 In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note: 18 No remuneration has been paid to the directors during the year.

Note: 19 No related party transaction were carried out during the year.

Note: 20 there is no reportable segment as per the contention of the management.

Note: 21 Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning Per Share".

Particulars	31.03.2023	31.03.2022
Numerator Profit / (Loss) after Tax	33.70	52.42
Denominator Weighted average number of Nos. Equity shares	43.24	43.24
EPS (Basic & Diluted) Numerator/Denominator	0.78	1.21

Note: Previous year figures have been regrouped and re-casted wherever necessary.

FOR KS MEHTA AND ASSOCIATES

Chartered Accountants

Sd/-

CA Kalpit Mehta (Proprietor)

M.NO. 142479

FRN: 136799W

UDIN: 23142479BGVZXY7027

Place: Ahmedabad

Date: 30th May,

2023

For and on Behalf of the Board

MFS Intercorp Limited

Sd/-

Pratik Parikh
Managing Director

Sd/-

Mahima Ahuja
Director