

**Date:** 02<sup>nd</sup> September, 2024

To  
The Manager- CRD  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001.

**Scrip code - 513721**

Dear Sir,

**Sub.: Submission of Annual Report of Annual General Meeting (AGM) for the Financial Year 2023-2024**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby enclosed herewith Annual Report of the Company for the financial year 2023-24 along with Notice convening the Annual General Meeting of the Company.

This is for your information.

Thanking You.

Yours Faithfully,

**For MFS Intercorp Limited**

**Kiran Bharatsingh Vishwakarma**  
**Director**  
**DIN: 10526319**

MFS INTERCORP LIMITED

**38<sup>th</sup> ANNUAL REPORT  
FINANCIAL YEAR – 2023-2024**

**CORPORATE INFORMATION**

Board of Directors

|                         |   |  |
|-------------------------|---|--|
| Kiran Vishwakarma       | - | Whole Time Director (w.e.f. 01/03/2024)                  |
| Meet Ratilal Khant      | - | Non-Executive Independent Director (w.e.f. 01/03/2024)   |
| Parth Mehta             | - | Non-Executive Independent Director (w.e.f. 01/03/2024)   |
| Pratik Parikh           | - | Managing Director (Upto 08/12/2023)                      |
| Mahima Ahuja            | - | Non - Executive Non Independent Woman Director           |
| Hardik Vinodbhai Gajjar | - | Non-Executive Independent Director (Upto 05.03.2024)     |
| Utkarsh Patel           | - | Executive Director (w.e.f 06.09.2023 to Upto 26.12.2023) |
| Jayesh Patel            | - | Whole Time Director (w.e.f. 08.12.2023 to 05.03.2024)    |

Key Managerial Personnel

|                  |   |   |
|------------------|---|---|
| Anita Chougule   | - | Company Secretary (w.e.f 21.06.2024)        |
| Dhipendra Rathod | - | Chief Financial Officer (w.e.f. 05.03.2024) |

Statutory Auditors

M/s. H. G. Sarvaiya & Co.  
Chartered Accountants, Mumbai

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

109, 1<sup>st</sup> Floor, Arista, Bokaddev, Ahmedabad, 380054, 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

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NOTICE

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF MFS INTERCORP LIMITED ("COMPANY"), WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 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 31<sup>st</sup> March, 2024, 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.
3. To appoint M/s. H. G. Sarvaiya & Co. as Statutory Auditors of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. H. G. Sarvaiya & Co., Chartered Accountants (Firm Registration No.115705W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for first term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company and the Board of Directors are hereby authorised to fix the remuneration payable to them as set out in the explanatory statement annexed to the Notice convening this 38th Annual General Meeting of the Company."

**Special Business:**

4. Appointment of Mr. Kiran Vishwakarma (DIN: 10526319) as a Whole Time 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 Kiran Vishwakarma (DIN: 10526319), who was appointed as an Additional Director of the Company with effect from 01<sup>st</sup> March 2024, 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 for 3 (Three) years and who shall not 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."

5. Appointment of Mr. Khant Meet (DIN: 10526325) as an Independent 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 THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), and the Rules made there under read with Schedule IV to the Companies Act, 2013, including any statutory modifications and amendments thereof, Securities and Exchange Board of India (LODR Regulations 2015) and applicable regulations, notifications and circulars of Reserve Bank of India if any, Mr. Khant Meet (DIN: 10526325), who was appointed as an Additional Director (Non-Executive Independent Director Category) of the Company with effect from 01-03-2024, entitled to hold office up to the conclusion of the ensuing Annual General Meeting and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the Office of director, be and is hereby appointed as an Non Executive Independent Director of the Company, not

liable to retire by rotation, to hold office for a term of five consecutive years from the date of first appointment till 28.02.2029 or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to do all necessary and expedient, acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

6. Appointment of Mr. Parth Mehta (DIN: 10526328) as an Independent 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 THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), and the Rules made there under read with Schedule IV to the Companies Act, 2013, including any statutory modifications and amendments thereof, Securities and Exchange Board of India (LODR Regulations 2015) and applicable regulations, notifications and circulars of Reserve Bank of India if any, Mr. Parth Mehta (DIN: 10526328), who was appointed as an Additional Director (Non-Executive Independent Director Category) of the Company with effect from 01-03-2024, entitled to hold office up to the conclusion of the ensuing Annual General Meeting and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the Office of director, be and is hereby appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from the date of first appointment till 28.02.2029 or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines thereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorized to do all necessary and expedient, acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

**For and on behalf of the Board of Directors**

**Place: Ahmedabad  
Date: 02/09/2024**

**Kiran Vishwakarma  
Whole Time Director  
DIN: 10526319**

NOTES:

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

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (“MCA”) read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 (“MCA Circulars”), the Company will be conducting this Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”).
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](http://www.muskanferro.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://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](mailto:muskanferros@gmail.com), or by post to the Investor Service Centre of the Company Corporate Office at 109 1<sup>st</sup> Floor, Arista, Bokaddev, Ahmadabad, Gujarat 380054.
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 Thursday, 26<sup>th</sup> September, 2024 and will end at 5.00 p.m. on Sunday, 29<sup>th</sup> September, 2024, 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 Monday, 23<sup>rd</sup> September, 2024 (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 2024, 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](mailto: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](mailto: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 Friday, 20<sup>th</sup> September, 2024 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 Tuesday, 24<sup>th</sup> day of September, 2024 to Monday, 30<sup>th</sup> day of September, 2024 (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 38<sup>th</sup> 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.** 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](http://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](mailto:info@satellitecorporate.com)
- 23.** 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](http://www.muskanferro.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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/>.

24. 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.
25. 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.
26. 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.
27. 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.
28. 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 Thursday, 26<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 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 23<sup>rd</sup> September, 2024 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"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>  |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>5) 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>6) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ol> |

|  |  |
|--|--|
| 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

| <b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b> |   |
|--|---|
| 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"> <li>• 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.</li> </ul> |

|   |   |
|---|---|
| Dividend Bank Details<br><b>OR</b><br>Date of Birth (DOB) | 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. <ul style="list-style-type: none"> <li>• 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).</li> </ul> |
|---|---|

- (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](http://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](mailto: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](mailto: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](mailto: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.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING 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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Place:** Ahmedabad

**Date:** 02<sup>nd</sup> September, 2024

**BY THE ORDER OF BOARD**

**Sd/-**  
**Kiran Vishwakarma**  
**Whole Time Director**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

As per the provisions of Companies Act, 2013 read with rules made thereunder, due to Casual Vacancy caused by Resignation of M/s. KS Mehta and Associates, Chartered Accountants, M/s. H. G. Sarvaiya & Co., Chartered Accountants are hereby appointed as Statutory Auditors of the Company and they shall hold office upto the conclusion of the 43<sup>rd</sup> Annual General Meeting (AGM). The Audit Committee and Board of Directors at their meeting held on 02nd September, 2024 of the Company have recommended appointment of M/s. H. G. Sarvaiya & Co. as Statutory Auditors of the Company for first term of five (5) consecutive years from the conclusion of the 38th AGM till the conclusion of 43<sup>rd</sup> AGM of the Company.

Additional information about Statutory Auditors pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

| Details  | Particulars   |
|--|---|
| Proposed fees payable to the statutory auditor Audit fees in connection with the audit of the accounts of the Company for the financial year 2024-2025 | For F.Y. 2024-2025: Rs.80,000/-   |
| Terms of appointment   | M/s H. G. Sarvaiya & Co.is proposed to be appointed for a first term of five (5) consecutive years from the conclusion of the 38th AGM till the conclusion of 43 <sup>rd</sup> AGM of the Company.  |
| Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.                | NA  |
| Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed      | The firm is a Proprietary firm offering audit and assurance services which are registered with the Institute of Chartered Accountants of India (ICAI).<br><br>Chartered accountant profession in India is governed by the Chartered Accountants Act,1949 (the 'Act') and as per the provisions of the Act, firms are subject to peer reviews which are conducted regularly by Institute of Chartered Accountants of India (ICAI). The Firm has a valid Peer Review certificate. |

The Board recommends the passing of the Ordinary Resolution as set out at item no. 03 of the accompanying notice for member's approval.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested in passing of the above said resolution.

**Item No. 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. Kiran Vishwakarma as a Director.

Mr. Kiran Vishwakarma (DIN: 10526319) was appointed as an Additional Director on 1<sup>st</sup> March, 2024 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.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 01<sup>st</sup> March, 2024 appointed Mr. Kiran Vishwakarma as the Whole Time Director of the Company for a period of 3 years with effect from 01<sup>st</sup> March, 2024 on such terms and conditions as set out below and subject to the approval by the shareholders of the Company.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 01<sup>st</sup> March, 2024 & 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 him as detailed here under:

1) Salary : Rs.40,000/- 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 Whole Time 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.

1) Duties and Powers:

4.1 The Whole Time 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 Whole Time 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.

He shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.

4.2 The Whole Time 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 Whole Time 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. Kiran Vishwakarma 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 He 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 Him (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 him Section 190 of the Act.

The Board commends the special resolution set out at item no. 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:**

|   |  |
|---|--|
| <b>Particulars</b>  | Mr. Kiran Vishwakarma<br>(DIN: 10526319)   |
| <b>Age</b>  | 28 years   |
| <b>Qualification</b>  | M.C.A.   |
| <b>Date of Appointment and term of appointment</b>                        | 01/03/2024   |
| <b>Educational Qualifications &amp; Brief Profile</b>                     | Mr. Kiran Vishwakarma holds a Mastered Degree of Computer Application in Information and Technology from Nirma University and continually seeks opportunities for professional development.<br>He has Experience in the IT Sector for 3 years in the core technologies drives strategic direction, fosters a culture of excellence, and delivers sustainable growth. |
| <b>Directorships held in other public companies</b>                       | Nil  |
| <b>Memberships/ Chairmanships of committees of other public companies</b> | N.A.   |
| <b>Inter-se Relationship with other Directors.</b>                        | None   |
| <b>Shareholding in the Company</b>  | NIL  |

**Item No. 5**

The Board of Directors has pursuant to Section 161(1) and second proviso to section 149(1) of the Companies Act, 2013 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, Mr. Kahnt Meet (DIN: 10526325) appointed as an Additional Director of the Company with effect from 01.03.2024 who hold office up to the ensuing Annual General Meeting and being eligible offers himself for appointment.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mr. Kahnt Meet (DIN: 10526325), for the office of Director of the Company. The matter regarding appointment of Mr. Kahnt Meet (DIN: 10526325), as Non-Executive Independent Director was placed before the Nomination & Remuneration Committee, which recommends her appointment as Non-Executive Independent Director for a term of 5 years from the conclusion of this AGM. The terms and conditions of appointment of Mr. Kahnt Meet (DIN: 10526325), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolution of item no. 5.

The Board commends the special resolution set out at item no. 5 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:**

|                      |   |
|----------------------|---|
| <b>Particulars</b>   | Mr. Kahnt Meet (DIN: 10526325)  |
| <b>Age</b>           | 31 years  |
| <b>Qualification</b> | MBA   |
| <b>Profile</b>       | Mr. Meet Khant holds an MBA degree from Gujarat Technological University (GTU). He has 4 years of experience in the IT sector and known for business development strategic vision and leadership, which drives growth and operational excellence. |



|  |   |
|--|---|
| <b>Terms &amp; Conditions of appointment/ re-appointment</b>               | 5 Year  |
| <b>Remuneration sought to be paid</b>                                      | Seating Fees                                      |
| <b>Remuneration last drawn</b>   | NA  |
| <b>Date of first appointment on Board</b>                                  | 01 <sup>st</sup> March, 2024                      |
| <b>Shareholding in the Company</b>   | NIL   |
| <b>Relationship with other Directors/Manager/ Key Managerial Personnel</b> | He is not related to any Director of the Company. |
| <b>No. of Board Meetings attended during the year</b>                      | 1   |
| <b>List of Directorship in other entities</b>                              | -   |
| <b>Membership/ Chairmanship of Committees of other listed entities</b>     | -   |

**Item No. 6**

The Board of Directors has pursuant to Section 161(1) and second proviso to section 149(1) of the Companies Act, 2013 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, Mr. Parth Mehta (DIN: 10526328) appointed as an Additional Director of the Company with effect from 01.03.2024 who hold office up to the ensuing Annual General Meeting and being eligible offers himself for appointment.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mr. Parth Mehta (DIN: 10526328), for the office of Director of the Company. The matter regarding appointment of Mr. Parth Mehta (DIN: 10526328), as Non-Executive Independent Director was placed before the Nomination & Remuneration Committee, which recommends her appointment as Non-Executive Independent Director for a term of 5 years from the conclusion of this AGM. The terms and conditions of appointment of Mr. Parth Mehta (DIN: 10526328), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolution of item no. 6.

The Board commends the special resolution set out at item no. 6 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:**

|  |   |
|--|---|
| <b>Particulars</b>   | Mr. Parth Mehta (DIN: 10526328)   |
| <b>Age</b>   | 30 years  |
| <b>Qualification</b>   | B. Tech   |
| <b>Profile</b>   | Mr. Parth Mehta, holds a B.Tech degree in BioMedical from Ganpat University with expertise in the finance sector for more than 3 years. |
| <b>Terms &amp; Conditions of appointment/ re-appointment</b>               | -   |
| <b>Remuneration sought to be paid</b>                                      | Seating Fees  |
| <b>Remuneration last drawn</b>   | NA  |
| <b>Date of first appointment on Board</b>                                  | 01/03/2024  |
| <b>Shareholding in the Company</b>   | NIL   |
| <b>Relationship with other Directors/Manager/ Key Managerial Personnel</b> | He is not related to any Director of the Company.   |
| <b>No. of Board Meetings attended during the year</b>                      | 1   |
| <b>List of Directorship in other entities</b>                              | -   |
| <b>Membership/ Chairmanship of Committees of other listed entities</b>     | -   |

**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 31<sup>st</sup> March, 2024.

**Financial Statements**

| Particulars   | (Rs. in Lakhs)          |                         |
|---|-------------------------|-------------------------|
|   | Current Year<br>2023-24 | Current Year<br>2022-23 |
| Total Income  | 0                       | 222.16                  |
| Total Expenses  | 1.95                    | 177.23                  |
| Profit/Loss before Finance Cost and Depreciation            | (1.95)                  | 44.93                   |
| Less : Finance Cost   | --                      | --                      |
| Profit/Loss before Depreciation                             | (1.95)                  | 44.93                   |
| Less : Depreciation   | --                      | --                      |
| Profit/(Loss) before Tax                                    | (1.95)                  | 44.93                   |
| Provision for Tax   |                         |                         |
| - Current Tax   | --                      | 11.23                   |
| - Deferred Tax  | --                      | --                      |
| Balance of Profit/(Loss) for the year                       | (1.95)                  | 33.70                   |
| Earning per equity share:<br>Basic & Diluted (Rs.10/- each) | (0.05)                  | 0.78                    |

**Performance Review**

During the year the company has not generated income and as a result of that the Company has incurred loss of Rs. 1.95 Lakhs in 2023-24.

**Dividend**

No dividend recommended by the Board of directors for the Financial Year ended 31<sup>st</sup> March, 2024.

**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

|                         |   |  |
|-------------------------|---|--|
| Kiran Vishwakarma       | - | Whole Time Director (w.e.f. 01/03/2024)                  |
| Meet Ratilal Khant      | - | Non-Executive Independent Director (w.e.f. 01/03/2024)   |
| Parth Mehta             | - | Non-Executive Independent Director (w.e.f. 01/03/2024)   |
| Pratik Parikh           | - | Managing Director (Upto 08/12/2023)                      |
| Mahima Ahuja            | - | Non - Executive Non Independent Woman Director           |
| Hardik Vinodbhai Gajjar | - | Non-Executive Independent Director (Upto 05.03.2024)     |
| Utkarsh Patel           | - | Executive Director (w.e.f 06.09.2023 to Upto 26.12.2023) |
| Jayesh Patel            | - | Whole Time Director (w.e.f. 08.12.2023 to 05.03.2024)    |

#### 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, 9 (Nine) board meetings were held on 30.05.2023, 11.08.2023, 06.09.2023, 04.10.2023, 09.11.2023, 08.12.2023, 27.02.2024, 01.03.2024 and 05.03.2024.

#### 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. Meet Khant, Mr. Parth Mehta and Ms. Mahima Ahuja. Changes were made in accordance with rules and regulations.

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 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. Meet Khant, Mr. Parth Mehta and Ms. Mahima Ahuja. Changes were made in accordance with rules and regulations.

#### Stakeholder Relation Committee

The Stakeholder Relation Committee of the Board of Directors meets the criteria laid down under Section 179 of the Companies Act, 2013, read with Regulation 20 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. Meet Khant, Mr. Parth Mehta and Ms. Mahima Ahuja. Changes were made in accordance with rules and regulations.

#### 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 31.03.2024 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 2023-24. 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 2023-24.

#### Share Capital

The paid-up equity share capital of the Company as at 31<sup>st</sup> March, 2024 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. H. G. Sarvaiya & Co, Chartered Accountants, (Firm Registration No: 115705W) who are the statutory auditors of the Company, were appointed at the 38<sup>th</sup> Annual General Meeting to hold office till the conclusion of 43<sup>rd</sup> Annual General Meeting.

The report issued by M/s. H. G. Sarvaiya & Co., Chartered Accountants, (Firm Registration No: 115705W), Statutory Auditor for FY 2023-24 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, 2024. 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, 2024, 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, 2024 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.

**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: 02/09/2024**

**Place: Ahmedabad**

**For and on behalf of the Board of Directors**

**Kiran Vishwakarma**

**Sd/-**

**Chairman & W.T. 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. |
|---|--|--|--|----------------------------------|--------------------------------|--|
| <b>Not Applicable</b>                                   |  |  |  |                                  |                                |  |

**(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 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. |
|---|--|---|---|----------------------------------|----------------------------------|--|
| <b>Not Applicable</b>                                   |  |   |   |                                  |                                  |  |



**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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);
  - I. 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, it is mandatory for the Company to appoint an Internal Auditor. The Company has not complied with this requirement as no Internal Auditor has been appointed during the period under review.*
- *The Company has failed to pay the Annual Listing Fees within the stipulated time frame for the period under review. This non-compliance may affect the Company's listing status and could lead to additional penalties.*
- *The Company has not adhered to the requirements stipulated under Regulation 46 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This non-compliance reflects a lapse in meeting essential disclosure and reporting obligations.*
- *Several event-based E-Forms, which were required to be filed with the Registrar of Companies (ROC) during the audit period, have not been submitted in a timely manner. This indicates a lack of adherence to regulatory filing requirements.*
- *The Company has received a communication from the Stock Exchange regarding a pending penalty amounting to Rs.1,09,58,660/- as of 21st February 2024. Immediate action is required to address this financial obligation.*
- *The Company has not appointed a Company Secretary during the period under review, which is a critical compliance requirement under the Companies Act, 2013.*
- *The Financial Results for the quarter ended June 2023 were filed with a delay of 50 days. This delay indicates issues in timely financial reporting.*
- *Similarly, the Reconciliation Statement for the quarter ended June 2023 was also filed with a delay of 50 days. Timely filing of such statements is crucial for accurate and up-to-date financial reporting.*
- *The Financial Results for the quarter ended December 2023 were not filed, resulting in a penalty of Rs.1,18,000/- imposed by the Stock Exchange. This non-compliance reflects a serious lapse in financial reporting obligations.*
- *A penalty of Rs.1,08,560/- was imposed by the Stock Exchange for the non-appointment of a Company Secretary for the quarter ended December 2023. This highlights the importance of adhering to corporate governance requirements.*

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: 02/09/2024**

**For S Bhattbhatt & Co.**  
**Practicing Company Secretaries**

**Sd/-**  
**Suhas Bhattbhatt**  
**M. No.: A11975, COP: 10427**  
**UDIN: A011975F001106057**  
**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: 02/09/2024**

**For S Bhattbhatt & Co.**  
**Practicing Company Secretaries**

**Sd/-**  
**Suhas Bhattbhatt**  
**M. No.: A11975, COP: 10427**  
**UDIN: A011975F001106057**  
**Peer Review No.: 1660/2022**

INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
MFS Intercorp Limited.

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **MFS Intercorp Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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, 2024 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA.'s) specified under section 143 (10) of the Act. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone 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 or 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 during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone Financial Statements**

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

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

### **Auditor's Responsibilities 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 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 scepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
  - 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:

As the company has not paid remuneration to its directors during the year under reference hence the reporting under section 197(16) of the Act is not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations (as applicable) on its financial positioning on its standalone financial statements.
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii) There were no amounts which were required to be transferred to the investor Education and protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (h) above, contain any material misstatement.

- 2) As required by the Companies (Auditor’s Report) Order, 2020(the “Order”) issued by the Central Government in terms of Section 143(11)of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For H. G. SARVAIYA & CO**  
**Chartered Accountants,**  
**Firm Registration No. 115705W**

**Mr. Hasmukhbhai G. Sarvaiya**  
**Proprietor**  
**Membership No. 045038**  
**UDIN No. : 24045038BKAJET8233**  
**Place: Mumbai**  
**Date: 30 .05.2024**



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MFS Intercorp Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets  
The Company has no fixed assets, hence requirement of clause (i) is not applicable.
- ii. **The Company has no Inventory of Closing Stock, hence requirement of clause (ii) is not applicable.**
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of Rs.5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iv. Based on the classification of assets and as per information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- v. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and Advances.
- vi. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vii. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- viii. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, as applicable to them in the respective country.
  - (b) There were no undisputed amounts payable in respect of statutory dues, as applicable to them in the respective country in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (c) Since there are no statutory dues outstanding which are disputed as on 31.03.2024, this point is not applicable.
- ix. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).
- x. Please note as follows:
  - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
  - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d. The Company has not raised any funds on short/long term basis. Hence reporting under this clause is not applicable.
  - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- xi. Please note as under:
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xii. Please note as under:
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 11 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures
- xiii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiv. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures,
- xvi. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act. 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year.
- xx. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxi. (a) The provision for contribution towards Corporate Social Responsibility (CSR) are not applicable to the company, hence reporting under this clause is not applicable.

**For H. G. SARVAIYA & CO**

**Chartered Accountants,**

**Firm Registration No. 115705W**

**Prop. Mr. Hasmukhbhai G. Sarvaiya**

**Membership No. 045038**

**UDIN No. : 24045038BKAJET8233**

**Date : 30 .05.2024**

**Place: Mumbai**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOT'S REPORT**

**(Referred to in paragraph 1(f) under " Report on Other Legal and Regulatory Requirement's ) section of our report to the Members of MFS Intercorp Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **MFS Intercorp Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For H. G. SARVAIYA & CO**

**Chartered Accountants,**

**Firm Registration No. 115705W**

**Mr. Hasmukhbhai G. Sarvaiya**

**Proprietor**

**Membership No. 045038**

**UDIN No. : 24045038BKAJET8233**

**Place: Mumbai**

**Date : 30/05/2024**

Balance Sheet as on 31<sup>st</sup> March, 2024

(Rs. In Lakhs)

| ASSETS  | Notes | As at 31.03.2024 | As at 31.03.2023 |
|---|-------|------------------|------------------|
| <b>Non-current assets</b>   |       |                  |                  |
| 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            | 45.03            |
| <b>Total non-current assets</b>                                       |       | <b>45.03</b>     | <b>45.03</b>     |
| <b>Current assets</b>   |       |                  |                  |
| Inventories   |       | 0                | 0                |
| Financial assets  |       |                  |                  |
| (i) Trade receivables   | 4     | 501.20           | 501.20           |
| (ii) Cash and cash equivalents  | 5     | 11.76            | 13.71            |
| (iii) Bank balances other than cash and cash equivalents stated above |       |                  | 0.00             |
| (v) Others financial assets   |       | 0                | 0                |
| <b>Total current assets</b>   |       | <b>512.96</b>    | <b>514.91</b>    |
| <b>TOTAL ASSETS</b>   |       | <b>557.99</b>    | <b>559.94</b>    |
| <b>EQUITY AND LIABILITIES EQUITY</b>                                  |       |                  |                  |
| Equity share capital  | 6     | 432.49           | 432.49           |
| Other equity  | 7     | (317.92)         | (315.97)         |
| <b>Total equity Liabilities</b>                                       |       |                  |                  |
| Non-current liabilities   |       |                  |                  |
| Financial liabilities   |       |                  |                  |
| (i) Borrowings  |       | 0                | 0                |
| (ii) Deferred tax liabilities (Net)                                   |       | 0                |                  |
| (iii) Other non-current liabilities                                   |       | 6.32             |                  |
| Provisions  |       | 0                | 0                |
| <b>Total non-current liabilities Current Liabilities</b>              |       | <b>6.32</b>      | <b>0</b>         |
| Financial liabilities   |       |                  |                  |
| (i) Borrowings  |       | 0                | 0                |
| (ii) Trade payables   | 8     | 437.10           | 412.85           |
| (iii) Other financial liabilities                                     | 9     | -                | 18.66            |
| Income tax liabilities (net)  |       | 0                | 0                |
| Provisions  |       | 0                | 0                |
| Other current liabilities   | 0     | -                | 6.32             |
| Current Tax Liabilities   | 0     | -                | 5.59             |
| <b>Total current liabilities</b>                                      |       | <b>437.10</b>    | <b>443.42</b>    |
| <b>Total Liabilities</b>  |       | <b>437.10</b>    | <b>443.42</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                   |       | <b>557.99</b>    | <b>559.94</b>    |

FOR H. G. SARVAIYA & CO  
Chartered Accountants  
Sd/-  
Hasmukhbhai G. Sarvaiya  
M.NO. 045038  
FRN: 115705W  
Place: Ahmedabad  
Date: 30/05/2024

For MFS Intercorp Limited

Dhipendra Rathod  
Chief Financial officer

Sd/-  
Kiran Vishwakarma  
Chairman & W.T.D

Sd/-  
Meet Khant  
Inde. Director

## Profit and Loss for the year ended 31st March, 2024

(Rs. In Lakhs)

|  | Notes | 31.03.2024    | 31.03.2023    |
|--|-------|---------------|---------------|
| <b>Income</b>  |       |               |               |
| Revenue from operations  | 10    | 0.00          | 220.05        |
| Other income   | 11    | 0.00          | 2.11          |
| <b>Total Income</b>  |       | <b>0.00</b>   | <b>222.16</b> |
| <b>Expenses</b>  |       |               |               |
| Cost of materials consumed   | 12    | 0.00          | 54.18         |
| Purchases of Stock-in-Trade  | 13    | 0.00          | 107.11        |
| Changes in inventory of work-in-progress and finished goods                          |       | 0.00          | 0             |
| Employee benefit expenses  |       | 0.50          | 5.70          |
| Other expenses   | 14    | 1.45          | 10.24         |
| Depreciation and amortization  |       | 0             | 0             |
| Finance costs  |       | 0             | 0             |
| <b>Total expenses</b>  |       | <b>1.95</b>   | <b>177.23</b> |
| <b>Profit before tax</b>   |       | <b>(1.95)</b> | <b>44.93</b>  |
| <b>Tax Expense</b>   |       |               |               |
| (i) Current tax  |       | 0.00          | 11.23         |
| (ii) Deferred tax  |       | 0.00          | -             |
| Income tax expense   |       | 0.00          |               |
| <b>Profit for the year</b>   |       | <b>(1.95)</b> | <b>33.70</b>  |
| <b>Other comprehensive income</b>  |       |               |               |
| Items that will be reclassified subsequently to profit or loss                       |       | 0             | 0             |
| <b>Fair value changes on cash flow hedges</b>  |       | 0             | 0             |
| <b>Income tax relating to items that will be reclassified to profit or loss</b>      |       |               |               |
| 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             |
| <b>Income tax relating to items that will not be reclassified to profit or loss</b>  |       |               |               |
| Net other comprehensive income not to be reclassified subsequently to profit or loss |       | 0             | 0             |
| Other comprehensive (loss)/income for the year                                       |       | 0             | 0             |
| <b>Total comprehensive income for the year</b>                                       |       | <b>(1.95)</b> | <b>33.70</b>  |
| <b>Earnings per share:</b>   |       | <b>(0.05)</b> | <b>0.78</b>   |
| <b>Equity shares of par value of Re. 10 each</b>                                     |       |               |               |
| <b>Diluted (INR)</b>   |       | <b>(0.05)</b> | <b>0.78</b>   |

FOR H. G. SARVAIYA & CO  
Chartered Accountants  
Sd/-  
Hasmukhbhai G. Sarvaiya  
M.NO. 045038  
FRN: 115705W  
Place: Ahmedabad  
Date: 30/05/2024

For MFS Intercorp Limited  
Dhipendra Rathod  
Chief Financial officer  
Sd/-  
Kiran Vishwakarma  
Chairman & W.T.D

Sd/-  
Meet Khant  
Indep. Director

## Cash Flow for the year ended 31st March, 2024

(Rs. In Lakhs)

|   | As at 31.03.2024 | As at 31.03.2023 |
|---|------------------|------------------|
| <b>Cash flow from operating activities</b>  |                  |                  |
| Profit before tax   | (1.95)           | 44.93            |
| <b>Adjustments to reconcile profit for the year to net cash flows</b>   |                  |                  |
| Depreciation and amortisation expense   | 0                | 0                |
| Bad debts written off   | 0                | 0                |
| Interest expense  | 0                | 0                |
| Interest income   | 0                | 0                |
| <b>Operating profit before working capital changes</b>  | <b>(1.95)</b>    | <b>44.93</b>     |
| <b>Movements in working capital:</b>  |                  |                  |
| Increase in trade receivables   | -                | 78.94            |
| Decrease/(increase) in inventories  | -                | 14.80            |
| Increase/(decrease) in other non-current liabilities  | 6.32             |                  |
| Increase/(decrease) in Trade Payable  | 24.25            |                  |
| Increase/(decrease) in current tax liabilities  | (5.59)           |                  |
| Increase/(decrease) in Other financial liabilities  | (18.66)          | 0                |
| Increase/(decrease) in Other current liabilities  | (6.32)           | (132.97)         |
| Cash generated from operations  | (1.95)           | 5.70             |
| Taxes paid (net of refunds)   | 0                | 0                |
| <b>Net cash flow generated from operating Activities</b>  | <b>(1.95)</b>    | <b>5.70</b>      |
| 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                |
| Investments(increase)/Sale  | 0                | 0                |
| Interest received   | 0                | 0                |
| <b>Net cash flow used in investing activities</b>   | <b>0</b>         | <b>0</b>         |
| <b>Cash flow from financing activities</b>  |                  |                  |
| Proceeds from issuance of shares  | 0                | 0                |
| Repayment of borrowings   | 0                | 0                |
| Proceeds from short-term borrowings   | 0                | 0                |
| <b>Net cash flow generated from financing activities</b>  | <b>0</b>         | <b>0</b>         |
| <b>Net increase/(decrease) in cash and cash Equivalents</b>   | <b>(1.95)</b>    | <b>5.70</b>      |
| Cash and cash equivalents at the beginning of the Year  | 13.71            | 8.01             |
| Cash on hand  | 0                | 0                |
| Balances with banks   | 0                | 0                |
| On current accounts   | 0                | 0                |
| <b>Total cash and cash equivalents</b>  | <b>11.76</b>     | <b>13.71</b>     |

**FOR H. G. SARVAIYA & CO**  
Chartered Accountants  
Sd/-  
Hasmukhbhai G. Sarvaiya  
M.NO. 045038  
FRN: 115705W  
Place: Ahmedabad  
Date: 30/05/2024

**For MFS Intercorp Limited**  
  
Dhipendra Rathod  
Chief Financial officer  
  
Sd/-  
Kiran Vishwakarma  
Chairman & W.T.D

Sd/-  
Meet Khant  
Indep. Director



## NOTES TO FINANCIAL STATEMENTS

## NOTE 1: FINANCIAL ASSETS- INVESTMENTS

| Particulars            | F.Y. 2023-24 | F.Y. 2022-23 |
|------------------------|--------------|--------------|
| Unquoted Equity Shares | 0            | 0            |
| <b>Total</b>           | <b>0</b>     | <b>0</b>     |

## NOTE 2 : FINANCIAL ASSETS –LOANS

| Particulars                                      | F.Y. 2023-24 | F.Y. 2022-23 |
|--|--------------|--------------|
| Loans to Others:<br>(Unsecured, Considered Good) | 0            | 0            |
| <b>Total</b>                                     | <b>0</b>     | <b>0</b>     |

## NOTE 3 : OTHER NON-CURRENT ASSETS

| Particulars           | F.Y. 2023-24 | F.Y. 2022-23 |
|-----------------------|--------------|--------------|
| Pre-Operating Expense | 45.03        | 45.03        |
| <b>Total</b>          | <b>45.03</b> | <b>45.03</b> |

## NOTE 4 : FINANCIAL ASSETS- TRADE RECEIVABLES

| Particulars       | F.Y. 2023-24  | F.Y. 2022-23  |
|-------------------|---------------|---------------|
| Trade Receivables | 501.20        | 501.20        |
| <b>Total</b>      | <b>501.20</b> | <b>501.20</b> |

## NOTE 5 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

| Particulars        | F.Y. 2023-24 | F.Y. 2022-23 |
|--------------------|--------------|--------------|
| Balances with Bank | 0.09         | 0.50         |
| Cash in hand       | 11.67        | 13.21        |
| <b>Total</b>       | <b>13.71</b> | <b>13.71</b> |

## NOTE 6: EQUITY SHARE CAPITAL

| Particulars                                       | F.Y. 2023-24   |                 | F.Y. 2022-23   |                 |
|---|----------------|-----------------|----------------|-----------------|
|   | No.            | Rs.             | No.            | Rs.             |
| <b>A. Authorized:</b>                             |                |                 |                |                 |
| Equity shares of Rs. 10/- each                    | 5000000        | 50000000        | 5000000        | 50000000        |
| <b>Total</b>                                      | <b>5000000</b> | <b>50000000</b> | <b>5000000</b> | <b>50000000</b> |
| <b>B. Issued, Subscribed &amp; Fully Paid-up:</b> |                |                 |                |                 |
| Equity shares of Rs. 10/- each                    | 4324900        | 43249000        | 4324900        | 43249000        |
| <b>Total</b>                                      | <b>4324900</b> | <b>43249000</b> | <b>4324900</b> | <b>43249000</b> |

## (i) DETAILS OF SHAREHOLDING IN EXCESS OF 5%

| Name of Shareholder | F.Y. 2023-24 |   | F.Y. 2022-23 |   |
|---------------------|--------------|---|--------------|---|
|                     | No.          | % | No.          | % |
| NIL                 |              |   |              |   |

## NOTE 7: OTHER EQUITY

| Particulars           | F.Y. 2023-24    | F.Y. 2022-23    |
|-----------------------|-----------------|-----------------|
| (a) Capital reserve   | 0               | 0               |
| (b) Security Premium  | 0               | 0               |
| (C) Retained Earnings | (317.92)        | (315.97)        |
| <b>Total</b>          | <b>(317.92)</b> | <b>(315.97)</b> |

**NOTE: 8 TRADE PAYABLES**

| Sr. No | Particulars    | F.Y. 2023-24  | F.Y. 2022-23  |
|--------|----------------|---------------|---------------|
| 1      | Trade Payables | 437.10        | 412.85        |
|        | <b>Total</b>   | <b>437.10</b> | <b>412.85</b> |

**NOTE: 9 OTHER FINANCIAL LIABILITIES**

| Sr. No | Particulars                 | F.Y. 2023-24 | F.Y. 2022-23 |
|--------|-----------------------------|--------------|--------------|
| 1      | Other Financial Liabilities | 0.00         | 18.66        |
|        | <b>Total</b>                | <b>0.00</b>  | <b>18.66</b> |

**NOTE: 10 Revenue from operations**

| Sr. No | Particulars             | F.Y. 2023-24 | F.Y. 2022-23  |
|--------|-------------------------|--------------|---------------|
| 1      | Revenue from operations | 0.00         | 220.05        |
|        | <b>Total</b>            | <b>0.00</b>  | <b>220.05</b> |

**NOTE : 11 OTHER INCOME**

| Sr. No | Particulars  | F.Y. 2023-24 | F.Y. 2022-23 |
|--------|--------------|--------------|--------------|
| 1      | Other Income | 0.00         | 2.11         |
|        | <b>Total</b> | <b>0.00</b>  | <b>2.11</b>  |

**NOTE : 12 EMPLOYMENT BENEFIT EXPENSES**

| Sr. No | Particulars      | F.Y. 2023-24 | F.Y. 2022-23 |
|--------|------------------|--------------|--------------|
| 1      | Salaries & Wages | 0.50         | 5.70         |
|        | <b>Total</b>     | <b>0.50</b>  | <b>5.70</b>  |

**NOTE : 13 FINANCIAL COST**

| Sr. No | Particulars      | F.Y. 2023-24 | F.Y. 2022-23 |
|--------|------------------|--------------|--------------|
| 1      | Interest Expense | 0            | 0            |
| 2      | Bank Charges     | 0            | 0            |
|        | <b>Total</b>     | <b>0</b>     | <b>0</b>     |

**NOTE: 14 OTHER EXPENSES**

| Sr. No | Particulars                    | F.Y. 2023-24 | F.Y. 2022-23 |
|--------|--------------------------------|--------------|--------------|
| 1      | Annual Custody Fees Depository | 0.36         | 0.50         |
| 2      | Audit Fees                     | 0.00         | 0.25         |
| 3      | BSE Listing Fees               | 0.00         | 3.83         |
| 4      | Misc. Expenses                 | 0.19         |              |
| 5      | Professional & Legal Fees      | 0.40         | 0.8          |
| 6      | ROC Fees                       | 0.50         | 0.75         |
| 7      | RTA Expense                    | 0.00         | 0.50         |
|        | <b>Total</b>                   | <b>1.45</b>  | <b>10.24</b> |

**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   | 31.03.2024 | 31.03.2023 |
|---|------------|------------|
| <b>Numerator</b><br>Profit / (Loss) after Tax                       | (1.95)     | 33.70      |
| <b>Denominator</b><br>Weighted average number of Nos. Equity shares | 43.24      | 43.24      |
| <b>EPS (Basic &amp; Diluted)</b><br>Numerator/Denominator           | 0.05       | 0.78       |

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

**FOR H. G. SARVAIYA & CO**  
Chartered Accountants  
Sd/-  
Hasmukhbhai G. Sarvaiya  
M.NO. 045038  
FRN: 115705W  
Place: Ahmedabad  
Date: 30/05/2024

**For MFS Intercorp Limited**  
  
Dhipendra Rathod  
Chief Financial officer  
  
Sd/-  
Kiran Vishwakarma  
Chairman & W.T.D

Sd/-  
Meet Khant  
Indep. Director

