

21<sup>st</sup> July, 2021

To,  
Listing Department,  
BSE Limited,  
PJ Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 513721**

**Scrip Name: MFSINTRCRP**

**Sub: Outcome of Board Meeting**

Dear Sir/ Madam,

Members are very well aware that with the order of Hon'ble NCLT, Delhi Bench your company was shifted to the rigorous process of CIRP with effect from 7<sup>th</sup> January, 2020. With initiation of CIRP, the administrative & management powers of the Board of directors got suspended and vested with the Resolution Professional.

We are pleased to inform you that the Hon'ble NCLT vide its order dated 8<sup>th</sup> July, 2021 approved an order of Withdrawal of Corporate Insolvency Resolution Process of your company. With this withdrawal of CIRP, all the administrative & management powers of the Board are restored and now the Board is eligible to submit information, data and compliances with the Stock Exchange.

The Meeting was therefore called to consider and approve all the Financial Results and other Compliance which were pending during the Corporate Insolvency Resolution Process.

The board of Directors of the Company at its meeting held on today i.e. 21<sup>st</sup> July, 2021 inter alia has transacted, adopted and approved the following pending financial results:

1. The Standalone Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2020 as per Regulation 33 of SEBI (LODR) Regulation, 2015 with Statement of Assets and Liabilities, Cash Flow Statement along with Auditors Report submitted by the Statutory Auditors of the Company.

Statutory Auditors of the Company, M/s. Rishi Sekhri & Associates, Chartered Accountants has issued an audit report with unmodified opinion. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. The standalone Un-audited Financial results for the Quarter ended June 2020 along with Limited Review Report submitted by the Statutory Auditor of the company.
3. The standalone Un-audited Financial results for the Quarter and half year ended September 2020 along with the Limited Review Report submitted by the Statutory Auditor of the company.

CIN: L27209DL1986PLC254555

E-mail: muskanferros@gmail.com, web: www.muskanferro.com, M. No.: +91 97120 50787

4. The standalone Un-audited Financial results for the Quarter and nine months ended 31st December 2020 along with the Limited Review Report submitted by the Statutory Auditor of the company.
5. The Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2021 as per Regulation 33 of SEBI (LODR) Regulation, 2015 with Statement of Assets and Liabilities, Cash Flow Statement along with Auditors Report submitted by the Statutory Auditors of the Company.

Statutory Auditors of the Company, M/s. Rishi Sekhri & Associates, Chartered Accountants has issued an audit report with unmodified opinion. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The board of Directors of the Company inter alia has transacted & also approved the following:

6. Appointment of Mr. Karansingh Tomar (DIN: 08981846) as an Additional Director effective 21st July 2021 and as Managing Director effective 21st July 2021 to hold office for a term upto 5 consecutive years subject to approval of members in the General Meeting.
7. Appointment of Mr. Deepak Khandelwal (ICSI M. No.: A31480) as Company Secretary and Compliance Officer of the company with effect from 21st July, 2021 as per the provision of section 203 of Companies Act 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
8. Appointment of Mr. Ravi Patel as the Chief Financial Officer (CFO) of the Company with effect from 21st July, 2021 pursuant to section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions, if any.
9. Notice of 34th Annual General Meeting of the Company for the Financial Year 2019-20 scheduled to be held on Wednesday 18th August, 2021 at 11.00 am through video conferencing / other audio-visual means.
10. Opening of Corporate Office and Administrative office of the Company located at C-908, Ganesh Glory, Jagatpur Road, Near S.G. Highway, Ahmedabad, 382470, Gujarat.

The Meeting commenced at 01:30 p.m. IST and concluded at 4:00 p.m. IST

Thanking You

**For MFS Intercorp Limited**



**Yunisbhai Sattarbhay Saya**  
**Director**  
**DIN: 0532276**

## MFS INTERCORP LTD

CIN : L27209DL1986PLC254555

(Amount in Lakhs)

Statement of Standalone Audited Financial Results for the Quarter & year ended 31<sup>st</sup> March, 2020

Particulars	Quarter Ended			For the year ended	For the year ended
	31/3/2020 (Audited)	31/12/2019 (Unaudited)	31/3/2019 (Audited)	31/3/2020 (Audited)	31/3/2019 (Audited)
I. Revenue from operations	0.00	0.00	55.00	0.00	140.55
II. Other income	0.00	0.00	0.00	0.00	0.00
III. Total Revenue (I + II)	0.00	0.00	55.00	0.00	140.55
IV. Expenses:					
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade	0.00	0.00	56.00	0.00	138.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
Employee benefits expense	0.00	0.30	0.30	3.30	1.20
Finance Costs	0.00	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00	0.00	0.00
Total expenses	6.04	0.05	0.42	6.98	0.74
V. Profit before exceptional items and tax (III - IV)	6.04	0.35	56.72	10.28	139.94
VI. Exceptional items	-6.04	-0.35	-1.72	-10.28	0.61
VII. Profit before exceptional items and tax (V - VI)	0.00	0.00	0.00	0.00	0.00
VIII. Tax expense:	-6.04	-0.35	-1.72	-10.28	0.61
(1) Current tax					
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00
X. Profit/(loss) from discontinuing operations	-6.04	-0.35	-1.72	-10.28	0.61
XI. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII. Details of Equity Share Capital					
Paid-up Equity Share Capital ( Face Value Rs.10/-)	432.49	432.49	432.49	432.49	432.49
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
XIV. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV. Total Comprehensive Income for the period Comprising profit(loss) and other comprehensive income for the period)	-6.04	-0.35	-1.72	-10.28	0.61
XVI. Earnings per equity share:					
(1) Basic	-0.14	-0.01	-0.04	-0.24	0.01
(2) Diluted	-0.14	-0.01	-0.04	-0.24	0.01

## Note:

- The Standalone Audited Financial Results of the Company for the Quarter and year ended on 31<sup>st</sup> March, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st July, 2021.
- The Independent Audited Report of Standalone Audited Financial Results for the Quarter and year ended March 31, 2020 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
- Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
- The Company has only One Reportable Segment i.e. Operating Segment.
- The Board of Directors were under suspension as the company was under Corporate Insolvency Resolution Process (CIRP) from 7th January, 2020 to 8th July, 2021. During the period of CIRP all the administrative and management powers vest with the Resolution Professional. On withdrawal of CIRP petition the powers of management again vest with the Board of Directors. The meeting is therefore called to consider and approve all pending results - compliances during the period of CIRP.
- As the company was under CIRP no business transaction took place for the period under review.

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saya

Director

DIN : 0532276

Date : 21.07.2021



STATEMENT OF ASSETS AND LIABILITIES		( IN LAKHS)	
PARTICULARS	AS AT 31-03-2020	AS AT 31-03-2019	
ASSETS	(AUDITED)	(AUDITED)	
Non-Current Assets			
(a) Property, Plant, Equipment			
(b) Financial Assets	0	0	
(i) Investment			
(ii) Loan /Advances/Deposits/Investment	0	50	
(c) Capital work in Progress	0	872.84	
(d) Other non - current assests	0	0	
Total Non-Current Assets	61.84	61.84	
Current Assets	61.84	984.68	
(a) Inventory			
(b) Financial Assets		0	
(i) Investment			
(ii) Trade Receivables	0	0	
(iii) Cash and Cash equivalent	0	0	
(iv) Bank bal other than (iii)above	0	0	
(vi) Others	0.56	1.3	
(c) Current Tax Assets (Net )	0	0	
( d ) Other Current Assets	0	0	
Total Current Assets	0	0	
Total Assets	0.56	1.3	
EQUITY AND LIABILITIES	62.4	985.98	
Equity			
(a) Equity Share Capital			
(b) Reserves	432.49	432.49	
Total Equity	-400.67	-390.38	
Liabilities	31.82	42.11	
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings			
(v) Other Non-Current Liabilities	21.86	940.82	
Current Liabilities	0	0	
(a) Financial Liabilities			
(i) Borrowings	0	0	
(ii) Trade Payables	0	0	
a. Total outstanding dues to micro enterprise and small enterprise			
b. Total outstanding dues to creditors other than micro enterprise and small enterprise	8.72	0.25	
	0	0	
b) Other current liabilities			
c) Provisions	0	2.39	
d) Current tax liabilities (net)	0	0.41	
Total Liabilities	0	0	
Total Equity and Liabilities	30.58	943.87	
	62.4	985.98	

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saha

Director

DIN : 0532276

Date : 21.07.2021



(Amount In lakhs)

STATEMENT OF CASH FLOW	2019-2020	2018-2019
<b>(A) : CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit after taxation and extraordinary items	-10.28	0.61
Adjustment for :		
Depreciation	0	0
Interest Income	0	0
Profit on sale of Fixed Assets	0	0
Preliminary Expenses Written off	0	0
Provision for Taxation Written back	0	0
Gross Income	0	0
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-10.28</b>	<b>0.61</b>
Adjustment for working capital changes :		
Movement in Working Capital		
(Increase) / Decrease in Trade Receivables	0	-0.05
Increase / (Decrease) in other financial Assets	0	0
(Increase) / Decrease in Trade payable	5.67	0
(Increase) / Decrease in current Provision	0	0
Increase / (Decrease) in Other Current Assets	0	0
(Increase) / Decrease in Income tax	0	0
(Increase) / Decrease in long term loans & Advances	0	0
Increase / (Decrease) in Current Liabilities	0	0
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>5.67</b>	<b>-0.05</b>
<b>(B) : CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Increase) / Decrease Non- Current Loan	-918.96	-872.84
Interest Income	0	0
Increase-Decrease in Investment	922.84	-50
Sale proceeds of Fixed Assets	0	0
Other Non-Current Assets	0	0
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>3.88</b>	<b>-922.84</b>
<b>(C) : CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Expenses	0	0
Dividend paid	0	0
Issue of Share capital	0	0
Increase / (Decrease) in borrowings	0	923.56
<b>NET CASH INVESTED IN FINANCING ACTIVITIES</b>	<b>0</b>	<b>923.56</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-0.73</b>	<b>1.28</b>
<b>CASH EQUIVALENTS AT THE BEGINNING</b>	<b>1.29</b>	<b>0.01</b>
<b>CASH EQUIVALENTS AT THE END PERIOD</b>	<b>0.56</b>	<b>1.29</b>

For and on behalf of Board of Directors


 Yunisbhai Satarbhai Saya

Director

DIN : 0532276

Date : 21.07.2021



# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.  
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MSF INTERCORP LIMITED**

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying quarterly standalone financial results of MFS Intercorp Limited ("the company") for the quarter ended on 31/03/2020 (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2020 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2019 which were subject to limited review by us) and the year to date results for the period from 01/04/2019 to 31/03/2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (insolvency Code) in terms of order dated January 7, 2020 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. As per Section 9 of Insolvency Code, management and operations of the Company are being managed by interim Resolution Professional/Resolution Professional Ms. Dipti Mehta, on a Going Concern Basis.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2020 as well as the year to date results for the period from 01/04/2019 to 31/03/2020.



## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2020 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2019 which were subject to limited review) as well as the year to date standalone financial results have been prepared on the basis of the audited annual financial statements for the year ended on 31/03/2020. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

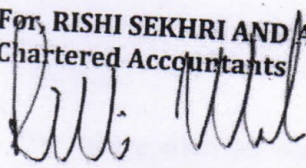




We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For, RISHI SEKHRI AND ASSOCIATES,  
Chartered Accountants



CA Rishi Sekhri  
Partner

MEMBERSHIP No.: 126656  
UDIN: 21126656AAACQI5134

Date: 09.07.2021  
Place: MUMBAI



## MFS INTERCORP LTD

CIN : L27209DL1986PLC254555

(Amount in Lakhs)

## Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2020

Particulars	Quarter Ended			For the year ended
	30/6/2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations	0.00	0.00	0.00	0.00
II. Other income	0.00	0.00	0.00	0.00
III. Total Revenue (I + II)	0.00	0.00	0.00	0.00
IV. Expenses:				
Cost of materials consumed	0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00
Employee benefits expense	0.00	0.00	0.30	3.30
Finance Costs	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	0.00	0.00	0.00	0.00
Other expenses	0.35	6.04	0.11	6.98
Total expenses	0.35	6.04	0.41	10.28
V. Profit before exceptional items and tax (III - IV)	-0.35	-6.04	-0.41	-10.28
VI. Exceptional items	0.00	0.00	0.00	0.00
VII. Profit before exceptional items and tax (V - VI)	-0.35	-6.04	-0.41	-10.28
VIII. Tax expense:				
(1) Current tax	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	-0.35	-6.04	-0.41	-10.28
X. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00
XI. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00
XIII. Details of Equity Share Capital				
Paid-up Equity Share Capital ( Face Value Rs.10/-)	432.49	432.49	432.49	432.49
Face value of equity share capital	10.00	10.00	10.00	10.00
XIV. Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
XV. Total Comprehensive Income for the period Comprising profit(loss) and other comprehensive Income for the period)	-0.35	-6.04	-0.41	-10.28
XVI. Earnings per equity share:				
(1) Basic	-0.01	-0.14	-0.01	-0.24
(2) Diluted	-0.01	-0.14	-0.01	-0.24

Note:

- The Standalone Unaudited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st July 2021.
- The Limited Review Report of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
- Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
- The Company has only One Reportable Segment i.e. Operating Segment.
- The Board of Directors were under suspension as the company was under Corporate Insolvency Resolution Process (CIRP) from 7th January, 2020 to 8th July, 2021. During the period of CIRP all the administrative and management powers vest with the Resolution Professional. On withdrawal of CIRP petition the powers of management again vest with the Board of Directors. The meeting is therefore called to consider and approve all pending results - compliances during the period of CIRP.
- As the company was under CIRP no business transaction took place for the period under review.

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saha

Director

DIN :0532276

Date : 21.07.2021





# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.  
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

## LIMITED REVIEW REPORT

Review report to  
**The Board of Directors of MFS INTERCORP LIMITED**

We have reviewed the accompanying statement of Standalone Unaudited financial results of **MFS Intercorp Limited** for the period Quarter ended on 30<sup>th</sup> June, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (insolvency Code) in terms of order dated January 7, 2020 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. As per Section 9 of Insolvency Code, management and operations of the Company are being managed by interim Resolution Professional/Resolution Professional Ms. Dipti Mehta, on a Going Concern Basis.

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

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

For, RISHI SEKHRI AND ASSOCIATES,  
Chartered Accountants

CA Rishi Sekhri  
Partner

MEMBERSHIP No.: 126656

UDIN: 21126656AAACQL4418

Date: 9.07.2021

Place: MUMBAI



## MFS INTERCORP LTD

CIN : L27209DL1986PLC254555

(Amount in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter & Half year ended 30<sup>th</sup> Sept, 2020

Particulars	Quarter Ended			Half Year Ended		For the year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31/3/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	0.00	0.00	0.00	0.00	0.00	0.00
II. Other income	0.00	0.00	0.00	0.00	0.00	0.00
III. Total Revenue (I + II)	0.00	0.00	0.00	0.00	0.00	0.00
IV. Expenses:						
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
Employee benefits expense	0.00	0.00	2.70	0.00	3.00	3.30
Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	0.40	0.35	0.78	0.75	0.89	6.98
Total expenses	0.40	0.35	3.48	0.75	3.89	10.28
V. Profit before exceptional items and tax (III - IV)	-0.40	-0.35	-3.48	-0.75	-3.89	-10.28
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII. Profit before exceptional items and tax (V - VI)	-0.40	-0.35	-3.48	-0.75	-3.89	-10.28
VIII. Tax expense:						
(1) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	-0.40	-0.35	-3.48	-0.75	-3.89	-10.28
X. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII. Details of Equity Share Capital						
Paid-up Equity Share Capital ( Face Value Rs.10/-)	432.49	432.49	432.49	432.49	432.49	432.49
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
XIV. Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV. Total Comprehensive Income for the period Comprising profit(loss) and other comprehensive Income for the period)	-0.40	-0.35	-3.48	-0.75	-3.89	-10.28
XVI. Earnings per equity share:						
(1) Basic	-0.01	-0.01	-0.08	-0.02	-0.09	-0.24
(2) Diluted	-0.01	-0.01	-0.08	-0.02	-0.09	-0.24
Note:						

1.The Standalone Unaudited Financial Results of the Company for the Quarter and Half year ended on 30<sup>th</sup> Sept, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st July 2021

2.The Limited Review Report of Standalone Unaudited Financial Results for the Quarter and Half year ended Sept 30, 2020 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.

3.Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.

4.The Company has only One Reportable Segment i.e. Operating Segment.

5. The Board of Directors were under suspension as the company was under Corporate Insolvency Resolution Process (CIRP) from 7th January,2020 to 8th July, 2021. During the period of CIRP all the administrative and management powers vest with the Resolution Professional. On withdrawal of CIRP petition the powers of management again vest with the Board of Directors. The meeting is therefore called to consider and approve all pending results - compliances during the period of CIRP.

6. As the company was under CIRP no business transaction took place for the period under review.

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saya

Director

DIN : 0532276

Date : 21.07.2021



STATEMENT OF ASSETS AND LIABILITIES		(Amount in Lakh)	
PARTICULARS	AS AT 30-09-2020	AS AT 31-03-2020	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
Non-Current Assets			
(a) Property, Plant, Equipment			
(b) Financial Assets	0		0
(i) Investment			
(ii) Loan /Advances/Deposits/Investment	0		0
(c) Capital work in Progress	0		0
(d) Other non - current assests	0		0
Total Non-Current Assets	61.84		61.84
Current Assets	61.84		61.84
(a) Inventory			
(b) Financial Assets			
(i) Investment			
(ii) Trade Receivables	0		0
(iii) Cash and Cash equivalents	0		0
(iv) Bank bal other than (iii)above	0		0
(vi) Others	0.56		0.56
(c ) Current Tax Assets (Net )	0		0
( d ) Other Current Assets	0		0
Total Current Assets	0		0
Total Assets	0.56		0.56
EQUITY AND LIABILITIES	62.4		62.4
Equity			
(a) Equity Share Capital			
(b) Reserves	432.49		432.49
Total Equity	-401.42		-400.67
Liabilities	31.07		31.82
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings			
(v) Other Non-Current Liabilities	21.86		21.86
Current Liabilities			0
(a) Financial Liabilities			
(i) Borrowings			0
(ii) Trade Payables			0
a. Total outstanding dues to micro enterprise and small enterprise	9.47		8.72
b. Total outstanding dues to creditors other than micro enterprise and small enterprise	0		0
b) Other current liabilities			
c) Provisions	0		0
d) Current tax liabilities (net)	0		0
Total Liabilities	0		0
Total Equity and Liabilities	31.33		30.58
	62.4		62.4

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saya

Director

DIN : 0532276

Date : 21.07.2021

(IN LAKHS)

STATEMENT OF CASH FLOW	30.09.2020	30.09.2019
<b>(A) : CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit after taxation and extraordinary items	-0.75	-3.89
Adjustment for :		
Depreciation	0	0
Interest Income	0	0
Profit on sale of Fixed Assets	0	0
Preliminary Expenses Written off	0	0
Provision for Taxation Written back	0	0
Gross Income	0	0
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-0.75</b>	<b>-3.89</b>
Adjustment for working capital changes :		
Movement in Working Capital		
(Increase) / Decrease in Trade Receivables	0	0
Increase / (Decrease) in other financial Assets	0	0
(Increase) / Decrease in Trade payable	0	0
(Increase) / Decrease in current Provision	0	0
Increase / (Decrease) in Other Current Assets	0	0
(Increase) / Decrease in Income tax	0	0
(Increase) / Decrease in long term loans & Advances	0	0
Increase / (Decrease) in Current Liabilities	0	0
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>0</b>	<b>0</b>
<b>(B) : CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Increase) / Decrease Non- Current Loan	0	0
Interest Income	0	0
(Increase-Decrease in Investment	0	0
Sale proceeds of Fixed Assets	0	0
Other Non-Current Assets	0	0
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>0</b>	<b>0</b>
<b>(C) : CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Expenses	0	0
Dividend paid	0	0
Issue of Share capital	0	0
Increase / (Decrease) in borrowings	0.75	3.89
<b>NET CASH INVESTED IN FINANCING ACTIVITIES</b>	<b>0.75</b>	<b>3.89</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>0</b>	<b>0</b>
<b>CASH EQUIVALENTS AT THE BEGINNING</b>	<b>0.56</b>	<b>1.29</b>
<b>CASH EQUIVALENTS AT THE END PERIOD</b>	<b>0.56</b>	<b>1.29</b>

For and on behalf of Board of Directors


 Yunisbhai Satarbhai Saya

Director

DIN : 0532276

Date : 21.07.2021



# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.  
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

## LIMITED REVIEW REPORT

Review report to  
**The Board of Directors of MFS INTERCORP LIMITED**

We have reviewed the accompanying statement of Standalone Unaudited financial results of **MFS Intercorp Limited** for the period Quarter and Six Months ended on 30<sup>th</sup> September, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (insolvency Code) in terms of order dated January 7, 2020 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. As per Section 9 of Insolvency Code, management and operations of the Company are being managed by interim Resolution Professional/Resolution Professional Ms. Dipti Mehta, on a Going Concern Basis.

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

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

For, RISHI SEKHRI AND ASSOCIATES,  
Chartered Accountants

CA Rishi Sekhri  
Partner

MEMBERSHIP No.: 126656

UDIN: 21126656AAACQK2982

Date: 9.07.2021

Place: MUMBAI



**MFS INTERCORP LTD**  
CIN : L27209DL1986PLC254555

Statement of Un-Audited Financial Results for the Quarter & Nine Months ended 31st December, 2020

(Amount in Rs.)

Particulars	Quarter Ended			Nine Months Ended		For the year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31/3/2020 (Audited)
I. Revenue from operations						
II. Other income	0.00	0.00	0.00	0.00	0.00	0.00
III. Total Revenue (I + II)	0.00	0.00	0.00	0.00	0.00	0.00
IV. Expenses:	0.00	0.00	0.00	0.00	0.00	0.00
Cost of materials consumed				0.00		
Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
Finance Costs	0.00	0.00	30106.00	0.00	330419.00	330000.00
Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	38045.00	40208.00	5320.00	113457.00	94008.00	698250.00
V. Profit before exceptional items and tax (III - IV)	38045.00	40208.00	35426.00	113457.00	424427.00	1028250.00
VI. Exceptional items	-38045.00	-40208.00	-35426.00	-113457.00	-424427.00	-1028250.00
VII. Profit before exceptional items and tax (V - VI)	0.00	0.00	0.00	0.00	0.00	0.00
VIII. Tax expense:	-38045.00	-40208.00	-35426.00	-113457.00	-424427.00	-1028250.00
(1) Current tax				0.00		
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00
X. Profit/(loss) from discontinuing operations	-38045.00	-40208.00	-35426.00	-113457.00	-424427.00	-1028250.00
XI. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII. Details of Equity Share Capital						
Paid-up Equity Share Capital ( Face Value Rs.10/-)				0.00		
Face value of equity share capital	4324900.00	4324900.00	4324900.00	4324900.00	4324900.00	4324900.00
XIV. Other Comprehensive Income	10.00	10.00	10.00	10.00	10.00	10.00
A. (i) Items that will not be reclassified to profit or loss				0.00		
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B. (i) Items that will be reclassified to profit or loss				0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV. Total Comprehensive Income for the period Comprising profit(loss) and other comprehensive Income for the period)	-38045.00	-40208.00	-35426.00	-113457.00	-424427.00	-1028250.00
XVI. Earnings-per equity share:						
(1) Basic	-0.01	-0.01	-0.01	-0.03	-0.10	-0.24
(2) Diluted	-0.01	-0.01	-0.01	-0.03	-0.10	-0.24

- Note:
- The Standalone Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31.12.2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st July 2021
  - The Limited Review Report of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2020 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
  - Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
  - The Company has only One Reportable Segment i.e. Operating Segment.
  - The Board of Directors were under suspension as the company was under Corporate Insolvency Resolution Process (CIRP) from 7th January, 2020 to 8th July, 2021. During the period of CIRP all the administrative and management powers vest with the Resolution Professional. On withdrawal of CIRP petition the powers of management again vest with the Board of Directors. The meeting is therefore called to consider and approve all pending results - compliances during the period of CIRP.
  - As the company was under CIRP no business transaction took place for the period under review.

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saya  
Director  
DIN : 0532276  
Date : 21.07.2021







# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.  
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

## LIMITED REVIEW REPORT

Review report to  
**The Board of Directors of MFS INTERCORP LIMITED**

We have reviewed the accompanying statement of Standalone Unaudited financial results of **MFS Intercorp Limited** for the period Quarter and Nine Months ended on 31<sup>st</sup> December, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (insolvency Code) in terms of order dated January 7, 2020 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. As per Section 9 of Insolvency Code, management and operations of the Company are being managed by interim Resolution Professional/Resolution Professional Ms. Dipti Mehta, on a Going Concern Basis.

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

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

For, **RISHI SEKHRI AND ASSOCIATES,**  
Chartered Accountants

CA Rishi Sekhri  
Partner

MEMBERSHIP No.: 126656  
UDIN: 21126656AAACQH3186  
Date: 9.07.2021  
Place: MUMBAI



## MFS INTERCORP LTD

CIN : L27209DL1986PLC254555

(Amount in Rs.)

## Statement of Audited Financial Results for the Quarter &amp; Year ended 31st March, 2021

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	0.00	0.00	0.00	0.00	0.00
II. Other income	0.00	0.00	0.00	0.00	0.00
III. Total Revenue (I + II)					
IV. Expenses:	0.00	0.00	0.00	0.00	0.00
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.00	0.00	0.00	0.00	330000.00
Employee benefits expense	0.00	0.00	0.00	0.00	0.00
Finance Costs	0.00	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	28630.00	38045.00	604402.00	142087.00	698250.00
Other expenses	28630.00	38045.00	604402.00	142087.00	1028250.00
Total expenses	-28630.00	-38045.00	-604402.00	-142087.00	-1028250.00
V. Profit before exceptional items and tax (III - IV)	0.00	0.00	0.00	0.00	0.00
VI. Exceptional items	-28630.00	-38045.00	-604402.00	-142087.00	-1028250.00
VII. Profit before exceptional items and tax (V - VI)					
VIII. Tax expense:	0.00	0.00	0.00	0.00	0.00
(1) Current tax	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	-28630.00	-38045.00	-604402.00	-142087.00	-1028250.00
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00
X. Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)					
XIII. Details of Equity Share Capital					
Paid-up Equity Share Capital ( Face Value Rs.10/-)	4324900.00	4324900.00	4324900.00	4324900.00	4324900.00
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
XIV. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss					
XV. Total Comprehensive Income for the period Comprising profit(loss) and other comprehensive Income for the period)	-28630.00	-38045.00	-604402.00	-142087.00	-1028250.00
XVI. Earnings per equity share:					
(1) Basic	-0.01	-0.01	-0.14	-0.03	-0.24
(2) Diluted	-0.01	-0.01	-0.14	-0.03	-0.24

## Note:

- The Standalone audited Financial Results of the Company for the Quarter and Year ended on 31.03.2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st July, 2021.
- Independent Audit Report of Standalone audited Financial Results for the Quarter and Year ended 31.03.2021 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
- Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
- The Company has only One Reportable Segment i.e. Operating Segment.
- The Board of Directors were under suspension as the company was under Corporate Insolvency Resolution Process (CIRP) from 7th January, 2020 to 8th July, 2021. During the period of CIRP all the administrative and management powers vest with the Resolution Professional. On withdrawal of CIRP petition the powers of management again vest with the Board of Directors. The meeting is therefore called to consider and approve all pending results - compliances during the period of CIRP.
- As the company was under CIRP no business transaction took place for the period under review.

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saya  
 Director  
 DIN : 0532276  
 Date : 21.07.2021



STATEMENT OF ASSETS AND LIABILITIES		(Amount in Rs)	
PARTICULARS	AS AT 31-03-2021 (Audited)	AS AT 31-03-2020 (Audited)	
<b>ASSETS</b>			
Non-Current Assets			
(a) Property, Plant, Equipment			
(b) Financial Assets	0	0	
(i) Investment			
(ii) Loan /Advances/Deposits/Investment	0	0	
(c) Capital work in Progress	0	0	
(d) Other non - current assests	0	0	
Total Non-Current Assets	6184501	6184501	
Current Assets	6184501	6184501	
(a) Inventory			
(b) Financial Assets			
(i) Investment			
(ii) Trade Receivables	0	0	
(iii) Cash and Cash equivalents	0	0	
(iv) Bank bal other than (iii)above	56102	56102	
(vi) Others	133.96	133.96	
(c ) Current Tax Assets (Net )	0	0	
( d ) Other Current Assets	0	0	
Total Current Assets	0	0	
Total Assets	56235.96	56235.96	
EQUITY AND LIABILITIES	6240736.96	6240736.96	
Equity			
(a) Equity Share Capital			
(b) Reserves	43249000	43249000	
Total Equity	-40208817.04	-40066730.04	
Liabilities	3040182.96	3182269.96	
Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings			
(v) Other Non-Current Liabilities	2186063	2186063	
Current Liabilities		0	
(a) Financial Liabilities			
(i) Borrowings		0	
(ii) Trade Payables		0	
a. Total outstanding dues to micro enterprise and small enterprise	1014491	872404	
b. Total outstanding dues to creditors other than micro enterprise and small enterprise	0	0	
b) Other current liabilities			
c) Provisions	0	0	
d) Current tax liabilities (net)	0	0	
Total Liabilities	0	0	
Total Equity and Liabilities	3200554	3058467	
	6240736.96	6240736.96	

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saya

Director

DIN : 0532276

Date : 21.07.2021



STATEMENT OF CASH FLOW		(Amount in Rs)	
	31.03.2021	31.03.2020	
<b>(A) : CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit after taxation and extraordinary items	-142087	-1028250	
Adjustment for :			
Depreciation	0	0	
Interest Income	0	0	
Profit on sale of Fixed Assets	0	0	
Preliminary Expenses Written off	0	0	
Provision for Taxation Written back	0	0	
Gross Income	0	0	
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-142087</b>	<b>-1028250</b>	
Adjustment for working capital changes :			
Movement in Working Capital			
(Increase) / Decrease in Trade Receivables	0	0	
Increase / (Decrease) in other financial Assets	0	0	
(Increase) / Decrease in Trade payable	142087	566589	
(Increase) / Decrease in current Provision	0	0	
Increase / (Decrease) in Other Current Assets	0	0	
(Increase) / Decrease in Income tax	0	0	
(Increase) / Decrease in long term loans & Advances	0	0	
Increase / (Decrease) in Current Liabilities	0	0	
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>142087</b>	<b>566589</b>	
<b>(B) : CASH FLOW FROM INVESTING ACTIVITIES :</b>			
(Increase) / Decrease Non- Current Loan	0	0	
Interest Income	0	0	
(Increase)-Decrease in Investment	0	92284000	
Sale proceeds of Fixed Assets	0	0	
Other Non-Current Assets	0	0	
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>0</b>	<b>92284000</b>	
<b>(C) : CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Interest Expenses	0	0	
Dividend paid	0	0	
Issue of Share capital	0	0	
Increase / (Decrease) in borrowings	0	-91895500	
<b>NET CASH INVESTED IN FINANCING ACTIVITIES</b>	<b>0</b>	<b>-91895500</b>	
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>0</b>	<b>73161</b>	
<b>CASH EQUIVALENTS AT THE BEGINNING</b>	<b>56235</b>	<b>129397</b>	
<b>CASH EQUIVALENTS AT THE END PERIOD</b>	<b>56235</b>	<b>56235</b>	

For and on behalf of Board of Directors

Yunisbhai Satarbhai Saya

Director

DIN : 0532276

Date : 21.07.2021





# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.  
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results 31.03.2021 and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MFS INTERCORP LIMITED**

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying quarterly standalone financial results of MFS Intercorp Limited ("the company") for the quarter ended on 31/03/2021 (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2021 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2020 which were subject to limited review by us) and the year to date results for the period from 01/04/2020 to 31/03/2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Company is undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code 2016 (insolvency Code) in terms of order dated January 7, 2020 passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench. As per Section 9 of Insolvency Code, management and operations of the Company are being managed by interim Resolution Professional/Resolution Professional Ms. Dipti Mehta, on a Going Concern Basis.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2021 as well as the year to date results for the period from 01/04/2020 to 31/03/2021.



### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results (which is derived as a balancing figures of the difference between audited figures in respect of the financial year ended on 31/03/2021 and the published unaudited year to date figures up to the third quarter of the current financial year ended on 31/12/2020 which were subject to limited review) as well as the year to date standalone financial results have been prepared on the basis of the audited annual financial statements for the year ended on 31/03/2021. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

We also:

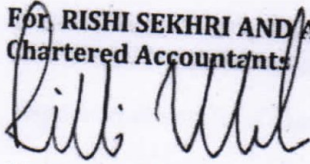
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

For **RISHI SEKHRI AND ASSOCIATES,**  
Chartered Accountants



CA Rishi Sekhri  
Partner

Membership No.: 126656

UDIN: 21126656AAACPP6836

Date: 09.07.2021

Place: MUMBAI

