

Date: 04/09/2026

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

Scrip code - 513721

Dear Sir,

Sub: Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a Meeting of the Board of Directors of company held on Friday, 04th September, 2026, inter alia, to consider and approved:

1. Notice of the ensuing Annual General Meeting of the Company.
2. Annual Report of the Company for the Financial Year 2025–26
3. Appointment of M/s S. Bhattbhatt & Co. (C.O.P. No: 10427), Practicing Company Secretary as Scrutinizer for monitoring the E-voting process.
4. Appointment of M/s. Akash Thakker & Associates (FRN: 153162W) as an Internal Auditor of the company.

The time of commencement of Board Meeting was 16:00 and the time of conclusion was 17:20

Thanking You.

Yours Faithfully,

For MFS Intercorp Limited

Kiran Vishwakarma
Chairman & Whole Time Director
DIN: 10526319

MFS INTERCORP LIMITED

40TH ANNUAL REPORT

Board of Directors

Kiran Vishwakarma	-	Whole Time Director
Meet Ratilal Khant	-	Non-Executive Independent Director
Parth Mehta	-	Non-Executive Independent Director
Mahima Ahuja to 10.08.2026)	-	Non - Executive Non-Independent Woman Director (up
Mr. Pritesh Ashvinbhai Patel	-	Non - Executive Non-Independent (w.e.f 01.06.2025)
Mr. Satishkumar Suthar	-	Non - Executive Non-Independent (w.e.f 01.06.2025)

Key Managerial Personnel

Dhipendra Rathod	-	Chief Financial Officer
Ms. Sayali Nagnath Patil	-	Company Secretary & Compliance Officer (w.e.f 15.05.2025)

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

2nd Floor, Building 5, Park End, Vikas Marg, Preet Vihar, Delhi 110092.

Corporate office

109, 1st 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, 28TH SEPTEMBER, 2026 AT 01.30 P.M. VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, 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 Mr. Satishkumar Suthar (DIN: 11128670), who retires by rotation and being eligible, offers himself for re-appointment.

Directors

**Place: Ahmedabad
Date: 04/09/2026**

For and on behalf of the Board of

**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. 03/2025 dated 22nd September, 2025 (“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.mfsintercorpltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
5. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), relating to the Special Business to be transacted at this Annual General Meeting (‘AGM’) is annexed.
6. Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
7. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at muskanferros@gmail.com, or by post to the Investor Service Centre of the Company Corporate Office at 109 1st 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 24th September, 2026 and will end at 5.00 p.m. on 27th September, 2026**, 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 **21st September, 2026 (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 2026 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 2026, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at muskanferros@gmail.com. Alternatively,

Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at muskanferros@gmail.com. Detailed instructions for participating in the AGM and for voting are provided hereunder.

13. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Executive & Company Secretary at muskanferros@gmail.com. from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker **by 10.30 a.m. on Friday, 18th September, 2026** 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 22nd day of September, 2026 to 28th day of September, 2026 (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 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. 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

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.mfsintercorpltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. 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. 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.

27. 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 INSTRUCTIONS 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 **09.00 a.m. on 24th September, 2026 and will end at 5.00 p.m. on 27th September, 2026**. 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 **21st September, 2026** 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	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 6) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

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

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <MFS Intercorp Ltd> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; muskanferros@gmail.com., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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. 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.

8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **info@satellitecorporate.com**

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **info@satellitecorporate.com**

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

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

Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Satishkumar Suthar (DIN: 11128670)
Date of Appointment	30.05.2025
Designation	Non-Executive Non-Independent Director
Terms of Appointment	Five consecutive years from 30.05.2025
Brief Profile	Mr. Satishkumar Suthar is an experienced engineering professional with over 15 years of expertise in the field. He holds a Diploma in Engineering and has built a solid track record across various technical and operational roles, demonstrating a deep understanding of engineering principles, project execution, and process optimization. Throughout his career, Mr. Suthar has contributed significantly to the success of multiple engineering projects, showcasing a strong commitment to quality, innovation, and efficiency. His practical experience, combined with technical acumen, positions him as a valuable resource for strategic planning and operational oversight.
Relationship with other Directors	Not related to any director
Shareholding in the Company	Nil
No. of Board Meetings attended	7
Directorships in other Companies	Nil
Membership/Chairmanship of Committees	2

BOARD'S REPORT

To,
The Members of
MFS InterCorp Limited

Your directors presenting the Board's Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

Financial Statements:

(Rs. in Lakhs)		
Particulars	Current Year 2025-26	Current Year 2024-25
Total Income	39.13	29.37
Total Expenses	41.49	30.16
Profit/Loss before Finance Cost and Depreciation	(1.97)	(0.79)
Less: Finance Cost	0	
Profit/Loss before Depreciation	(1.97)	(0.79)
Less: Depreciation	0.39	
Profit/(Loss) before Tax	(2.36)	(0.79)
Provision for Tax		
- Current Tax	Nil	Nil
- Deferred Tax	Nil	Nil
Balance of Profit/(Loss) for the year	(2.36)	(0.79)
Earning per equity share:	(0.05)	(0.02)
Basic (Rs.10/- each)		

Performance Review

During the year the company has generated income of 39.13 Lakhs and as a result of that the Company has incurred loss of Rs. (2.36) Lakhs in 2025-26.

Dividend

No dividend recommended by the Board of directors for the Financial Year ended 31st March, 2026.

Transfer to General Reserve

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

Increase of Capital

During the year under review, the Board of Directors approved an increase in the Authorised Share Capital of the Company from ₹5,00,00,000/- (Rupees Five Crores only), divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/- each, to ₹15,10,00,000/- (Rupees Fifteen Crores Ten Lakhs only), divided into 1,51,00,000 (One Crore Fifty-One Lakhs) Equity Shares of ₹10/- each. Consequent to the said increase, the Memorandum of Association of the Company was also proposed to be altered, subject to the approval of the Members of the Company.

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.

Fund Raising

During the year under review, the Company allotted 1,01,50,000 (One Crore One Lakh Fifty Thousand) Convertible Warrants on a preferential basis at an issue price of ₹15/- per Warrant, each Warrant convertible into one Equity Share of the Company having a face value of ₹10/- each, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. Out of the said Warrants, 41,50,000 Warrants were allotted on 07 March 2026 and 60,00,000 Warrants were allotted on 12 March 2026. Each Warrant carries a right to subscribe to one Equity Share within 18 months from the date of allotment, subject to applicable terms

and regulatory approvals.

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

Changes in Directors and Key Managerial Personnel

During the financial year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

- Mr. Pritesh Ashvinbhai Patel – appointed as Non-Executive Non-Independent Director with effect from 01st June, 2025.
- Mr. Satishkumar Suthar – appointed as Non-Executive Non-Independent Director with effect from 01st June, 2025.
- Ms. Sayali Patil – appointed as Company Secretary and Compliance Officer with effect from 15th May, 2025.
- Ms. Mahima Ahuja – ceased to be Non-Executive Non-Independent Director with effect from 10th August, 2026.

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 15.05.2025, 30.05.2025, 14.08.2025, 29.08.2025, 14.11.2025 29.01.2026, 13.02.2026 07.03.2026 and 12.03.2026.

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: www.mfsintercorpltd.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 Mr. Satish Suthar. Changes were made in accordance with rules and regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") 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.

The NRC of the Company presently comprises of three members being Mr. Meet Khant, Mr. Parth Mehta and Mr. Satish Suthar. Changes were made in accordance with rules and regulations.

Stakeholder Relation Committee

The Stakeholder Relation Committee ("SRC") 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.

The SRC of the Company presently comprises of three members being Mr. Meet Khant, Mr. Parth Mehta and Mr. Satish Suthar. 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;

- **Global Economic and Industry Overview**

The global economy continued to operate in an environment of geopolitical uncertainties, changing trade policies, inflationary pressures and volatility in commodity prices during FY 2025-26. These factors continued to influence business sentiment, international trade and demand conditions across various sectors. Despite these challenges, the Indian economy remained resilient, supported by domestic consumption, infrastructure development,

urbanisation and continued Government spending.

- **Indian Steel Industry**

The Indian steel industry continues to remain an important contributor to the country's economic development. Demand for steel is supported by infrastructure development, construction, real estate, automobiles, engineering and manufacturing activities. Government initiatives relating to infrastructure development, housing and transportation are expected to continue supporting domestic steel consumption.

However, the industry remains exposed to volatility in the prices of steel, iron ore, coking coal and other raw materials, as well as competitive pressures arising from imports and changes in global market conditions.

- **Business Overview**

MFS InterCorp Limited is engaged in activities relating to the iron and steel sector, including trading and allied activities. The Company continues to evaluate opportunities for strengthening its business operations and improving its financial performance.

During FY 2025-26, the Company recorded Revenue from Operations of ₹38.96 lakhs as compared to ₹29.37 lakhs in FY 2024-25. The Company reported a Net Loss of ₹2.36 lakhs during the year as against a net loss of ₹0.79 lakhs in the previous year. The increase in loss was mainly attributable to the overall increase in operating and other expenses during the year.

- **Opportunities And Threats**

Opportunities: The Company's business may benefit from the continued growth in domestic steel demand, infrastructure development, urbanisation and Government expenditure on infrastructure and construction. The Company may also explore opportunities in steel trading and allied activities to strengthen its market presence.

Threats: The principal risks include volatility in steel and raw material prices, competition from domestic and international players, changes in Government policies and duties, fluctuations in demand and broader economic and geopolitical uncertainties.

- **Risks And Concerns**

The Company's business is exposed to risks associated with fluctuations in steel and raw material prices, market demand, competition, regulatory changes and general economic conditions. The Company continues to monitor such risks and take appropriate measures, wherever considered necessary, to minimise their potential impact on its operations and financial performance.

- **Outlook**

The outlook for the Indian steel sector remains positive, supported by infrastructure development, construction activity, urbanisation and increasing domestic consumption. The Company intends to leverage available business opportunities, strengthen its customer and supplier relationships, improve operational efficiency and explore suitable avenues for sustainable growth.

- **Internal Control Systems and Adequacy**

The Company has adequate internal control systems commensurate with the size, nature and complexity of its business. The internal control framework is designed to ensure proper recording of transactions, safeguarding of assets, reliability of financial information and compliance with applicable laws and regulations. The management periodically reviews the effectiveness of such controls.

- **Human Resources and Industrial Relations**

Human resources continue to be an important component of the Company's operations. The Company maintains cordial relations with its employees and endeavours to provide a conducive working environment. The Company continues to focus on employee welfare, development and compliance with applicable labour laws.

- **Details of Significant Changes in Key Financial Ratios**

The key financial ratios of the Company for FY 2025-26, as compared with FY 2024-25, are set out below:

Particulars	FY 2025-26	FY 2024-25	Reason for Change
Debtors Turnover	N.A.	N.A.	Not meaningful due to the nature and level of revenue and receivables during the respective years.
Inventory Turnover	N.A.	N.A.	Not applicable as the Company had no inventory during the year.
Interest Coverage Ratio	N.A.	N.A.	Not applicable as the Company had no interest-bearing borrowings/interest expense during the year.
Current Ratio	2.07	1.16	Improvement primarily due to increase in current assets during the year.
Debt-Equity Ratio	N.A.	N.A.	Not applicable as the Company has no outstanding borrowings.
Operating Profit Margin	N.A.	N.A.	Not meaningful considering the nature and level of the Company's operations.
Net Profit Margin	(6.06%)	(2.69%)	The change is mainly attributable to the increase in total expenses relative to revenue during FY 2025-26.
Return on Net Worth	(0.46%)	(0.69%)	The ratio reflects the loss incurred during the respective financial years.

- Financial Performance and Analysis

During FY 2025-26, the Company recorded Revenue from Operations of ₹38.96 lakhs, compared to ₹29.37 lakhs in FY 2024-25, representing an increase in operating revenue. Total income stood at ₹39.13 lakhs as against ₹29.37 lakhs in the previous year.

The Company's total expenses increased to ₹41.49 lakhs during FY 2025-26 from ₹30.16 lakhs in FY 2024-25. Consequently, the Company reported a Net Loss of ₹2.36 lakhs during FY 2025-26 as compared to a Net Loss of ₹0.79 lakhs in the previous year.

As at 31 March 2026, the Company's total assets stood at ₹942.46 lakhs, compared to ₹576.71 lakhs as at 31 March 2025. Total equity increased to ₹508.93 lakhs from ₹113.78 lakhs, primarily reflecting the movement in other equity during the year.

The Company continues to focus on strengthening its operations, improving financial efficiency and identifying suitable opportunities for future growth.

- Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, changes in Government policies, market conditions, competition, regulatory developments and other risks and uncertainties. The Company undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent events or developments.

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 2025-2026 and hence no complaint is outstanding as on 31.03.2026 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 2025-26. 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 2025-26.

Share Capital

The paid-up equity share capital of the Company as at 31st March, 2026 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 38th Annual General Meeting to hold office till the conclusion of 43rd Annual General Meeting.

The report issued by M/s. H. G. Sarvaiya & Co., Chartered Accountants, (Firm Registration No: 115705W), Statutory Auditor for FY 2025-26 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, 2026. 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, 2026, 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, 2026 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 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.

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.

For MFS Intercorp Limited

Kiran Vishwakarma
Chairman & Director
DIN: 10526319
Date: 04.09.2026
Place: Ahmedabad

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

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

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

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

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

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

Based on our verification of the MFS Intercorp Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by MFS Intercorp Limited ("the Company") for the financial year ended on 31st March, 2026, 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;
 - 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);

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: -

- *The Company has not adhered to the requirements stipulated under Regulation 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.*
- *There was a delay in submission of disclosure to the Stock Exchange regarding the proceedings of the General Meeting held on September 26, 2025 at 1.55 PM, which was submitted on September 27, 2025 at 4.27 PM beyond the prescribed timeline under Regulation 30(6) read with Schedule III of the SEBI (LODR) Regulations, 2015.*
- *During the year, the Company received a communication from BSE Limited regarding non-payment of Annual Listing Fees ("ALF").*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Key Managerial Personnel. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given through physical mode to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 the company has;

- i. issue and allotted 101,50,000 convertible warrants at Rs.15/- each to non-promoter category person on a preferential basis for cash consideration.

For S Bhattbhatt & Co,
Practicing Company Secretaries

Sd/-
Suhas Bhattbhatt
Mem. No: A11975, COP: 10427
UDIN: A011975H001340555
Peer Review No:1660/2022

Date:02/09/2026
Place: Vadodara

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 are 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.

For S Bhattbhatt & Co,
Practicing Company Secretaries

Sd/-

Suhas Bhattbhatt

Mem. No: A11975, COP: 10427

UDIN: A011975H001340555

Peer Review No:1660/2022

Date:02/09/2026

Place: Vadodara

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

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: 1.2:1
- ii. The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL
During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.
- iii. The percentage increase in the median remuneration of employees in the financial year: Nil
- iv. The number of permanent employees on the rolls of company: 16 (Sixteen)
- v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- vi. During the year under review, the Company has not increased salary of employees and key Managerial personnel.
- vii. Affirmation that the remuneration is as per the remuneration policy of the company:
The Company affirms that during the year under review the remuneration paid to its employees is as per the remuneration policy of the Company.

CEO/CFO CERTIFICATION

(Under Regulation 17(8) Of SEBI (LODR) Regulations, 2015)

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

In relation to the Audited Financial Accounts of the Company as at March 31, 2026, we hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief.
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- d) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated to the Auditors and the Audit Committee: -
 - ii. Significant changes in internal control over financial reporting during the year;
 - iii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iv. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By the order of the Board
MFS Intercorp Limited**

**Dhipendra Ramsingbhai Rathod
Chief Financial Officer**

**Date:04/09/2026
Place: Ahmedabad**

INDEPENDENT AUDITOR'S REPORT

To the Members of

MFS Intercorp Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MFS Intercorp Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2026. 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.

No items were classified as key audit matters. Except for matters described in the basis for opinion and material uncertainty relating to going concern paragraph we have determined that there are no other Key audit matters to communicate in our audit report.

Our opinion is not qualified in respect of this matter.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be

influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, 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 financial statements comply with the Indian accounting standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 other operating effectiveness of such controls refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not funded in the capacity of a Funding Party)
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (this option to be used when the Company has not received funds in the capacity of intermediary)

(c) Based on 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) contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is in accordance for the financial year ended March 31, 2026.

**For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W**

**Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
UDIN: 26045038JUIWEU9317
Membership Number: 045038**

**Date: 26th May, 2026
Place: Mumbai**

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Annexure A referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our Auditor's Report of even date on the financial statements for the year ended 31st March, 2026 of MFS Intercorp Limited.

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, right-of-use assets and intangible assets:
 - a) Company’s property, plant and equipment, right-of-use assets and intangible assets;
 - A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The particulars of the title deeds of the immovable properties held by the Company are provided in the following Schedule: The Company has no immovable property as on the date of the balance sheet. Hence reporting under clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of the Company’s Inventory:
 - a) The Company has no Inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) In our opinion, 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.
- iii) In respect of Investment made by the Company in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - a) There are no investments made by the Company in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b) The investment made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are in the ordinary course of business and in our opinion, prima facie, not prejudicial to the Company's interest.
 - c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
 - d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e) No Loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any further loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable. Aggregate of

Amount of Loans Repayable on Demand as on 31-0-2026 Rs. 0.42 Lakhs (P.Y. Rs. 0.42 Lakhs – 100% of Loans to the total Loans)

- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) 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.
- vi) 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.
- vii) In respect of Company's statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no statutory dues mentioned in the above sub-clause (a) which have not been deposited in arrears as at March 31, 2026 on account of any dispute.
- viii) There were no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) In respect of any Loans or Borrowings taken by the Company:
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
 - c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company has not raised any funds on short term and have, prima facie, utilized the same for any purpose other than to fulfil its short term requirements. Hence reporting under this clause xi(d) of The Order is not applicable to the Company.
 - 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, joint ventures or associate companies. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
 - f) The Company has not raised any loans during the year on the pledge of its subsidiaries, joint ventures or associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x) In respect of Company's Public Offer or Private Allotments:
 - a) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) Rs. 397.50 Lakhs by way of Warrants Allotment - Other Equity during the year. Hence reporting under clause 3(x)(a) of the Order is applicable.
 - b) The Company during the year 2025-26, has allotted 1,01,50,000 (One Crore One Lakh Fifty Thousand) Convertible Warrants on Preferential basis at an Issue of Rs. 15/- per warrant (Rs. 3.75/- per warrant received as on date of allotment), aggregating to Rs. 15,22,50,000 (Fifteen Crore Twenty Two Lakhs Fifty Thousands) pursuant to the approval of the shareholders obtained on 1st March, 2026 in accordance with provisions of the Companies Act, 2013 & SEBI (ICDR) Regulations, 2018. Each warrant is convertible into 1 equity share of face value of Rs. 10/- each within a period of 18 months from the date of allotment upon payment of the balance consideration as per the applicable regulations.
- xi) In respect Company's Fraud Reporting:

- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, 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 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) No whistle blower complaints have been received by the Company during the year and upto the date of this report.
- xii) The Company is not a Nidhi Company. Hence reporting under clause (xii) of the Order is not applicable.
- xiii) 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 Financial Statements wherever and in the manner applicable.
- xiv) In respect Company's Internal Auditing:
 - a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) 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.
- xv) 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. Hence reporting under clause 3(xv) of the Order is not applicable.
- xvi) In respect Company's Financial Dealings: The reporting under clause 3(xvi) of the Order is not applicable.
- xvii) Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) 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.
- xx) In respect Company's Corporate Social Responsibilities; The Provisions of section 135 of the said Act are not applicable to the Company. Hence reporting under clause 3(xx) of the Order is not applicable.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
UDIN: 26045038JUIWEU9317
Membership Number: 045038
Date: 26th May, 2026
Place: Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the Internal Financial Controls with reference to Standalone financial statements of MFS Intercorp Limited ('the Company') as of 31st March, 2026 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 with reference to financial statements 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 (the "Guidance Note") 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 the 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 with reference to financial statements 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, both 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. 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management or 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at **31st March, 2025** based on the internal control with reference to financial statements 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 ICAI.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Prop. Hasmukhbhai G. Sarvaiya
Chartered Accountant
UDIN: 26045038JUIWEU9317
Membership Number: 045038
Date: 26th May, 2026
Place: Mumbai

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	NOTES	As at	As at
		31-03-2026	31-03-2025
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	1	2.81	3.20
b Financial Assets		-	-
i Investments		-	-
ii Trade receivables		-	-
iii Loans	2	-	-
iv Others (to be specified)		-	-
c Deferred Tax Assets (net)		-	-
d Other Non—current assets	3	45.03	45.03
Total Non-current assets		47.84	48.23
2 Current assets			
a Inventories		-	-
b Financial Assets		-	-
i Trade receivables	4	571.26	511.94
ii Cash and cash equivalents	5	41.29	15.42
iii Loans		0.42	0.42
c Other current assets		281.58	0.70
Total Current assets		894.55	528.48
Total Assets		942.39	576.71
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share capital	6	432.49	432.49
b Other Equity	7	76.38	-318.71
Total Equity		508.87	113.78
2 LIABILITIES			
a Non-current liabilities		-	-
i Financial Liabilities		-	-
a. Borrowings		-	-
ii Deferred tax liabilities (Net)		-	-
iii Other Non-current liabilities		2.31	6.32
Total Non-Current Liabilities		2.31	6.32
b Current liabilities		-	-
i Financial Liabilities		-	-
a. Borrowings		-	-
b. Trade payables	8	418.15	445.77
c. Other financial liabilities	9	-	-
ii Other current liabilities		9.54	9.54
iii Current Tax Liabilities (Net)		3.52	1.30
Total Current Liabilities		431.21	456.61
Total Liabilities		433.52	462.93
TOTAL EQUITY AND LIABILITIES		942.39	576.71

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Hasmukhbhai G. Sarvaiya
Chartered Accountant

Membership Number: 045038

Date: 26th May, 2026
Place: Ahmedabad

MFS Intercorp Limited

Vishwakarma Kiran
Chairman & Director
DIN: 10526319

Khant Meet Ratilal
Independent Director
DIN: 10526325

Dhipendra Rathod
CFO

Sayali Patil
CS

Profit and Loss for the year ended 31st March, 2026

Particulars	Notes	31.03.2026	31.03.2025
Revenue from Operations	10	38.96	29.37
Other Income	11	0.17	0.00
Total Income (I + II)		39.13	29.37
Expenses			
(a) Cost of Materials Consumed		0.00	0.00
(b) Purchase of Stock-in- Trade	13	0.00	1.00
(c) Change In Inventories of finished goods, Work-In- Progress and Stock- In- Trade		0.00	0.00
(d)Employee benefits expenses	12	29.61	12.86
(e)Finance costs		0.00	0.00
(f)Depreciation & Amortization Expenses	1	0.38	0.15
(g) Provision for diminution in long investment		0.00	0.00
(h)Other Expenses	14	11.49	16.15
Total Expenses		41.48	30.16
Profit before exceptional Items and tax (III-IV)		-2.35	-0.79
Exceptional Items		0.00	0.00
Profit before Tax (V - VI)		-2.35	-0.79
1) Tax expenses Current Tax		0.00	0.00
2) Deferred Tax		0.00	0.00
Total Tax Expenses		0.00	0.00
Profit / (Loss) for the period from continuing operations (VII-VIII)		-2.35	-0.79
Profit/(loss) from discontinued operations		0.00	0.00
Tax expenses of discontinued operations		0.00	0.00
Profit/(loss) from discontinued operations (after tax) (X-XI)		0.00	0.00
Net Profit/(Loss) for the period (IX+XII)		-2.35	-0.79
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)		-2.35	-0.79
Paid up Equity Share Capital (Face Value Rs. 10/- Each)		432.49	432.49
Other Equity		0.00	0.00
Earning per equity share			
1) Basic		-0.05	-0.02
2) Diluted		-0.05	-0.02

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Hasmukhbhai G. Sarvaiya
Chartered Accountant

Membership Number: 045038

Date: 26th May, 2026
Place: Ahmedabad

MFS Intercorp Limited

Vishwakarma Kiran
Chairman & Director
DIN: 10526319

Khant Meet Ratilal
Independent Director
DIN: 10526325

Dhipendra Rathod
CFO

Sayali Patil
CS

Cash Flow Statement for the year ended 31 March 2026		
Particulars	As at 31 March 2026	As at 31 March 2025
Cash flows from Operating Activities		
Profit before tax for the Year	-2.36	-0.79
Adjustments to reconcile net profit to net cash provided by operating activities		-
Depreciation and Amortization	0.39	0.15
Interest Income	0	-
Operating profit / (loss) before working capital changes	-1.97	-0.64
Movements in Working Capital:		
(Increase)/decrease in trade receivables	-59.32	-10.74
(Increase)/decrease in other current assets	-280.89	-1.12
Increase/(decrease) in other non current liabilities	0	-
Increase/(decrease) in Trade Payable	-27.62	8.67
Increase/(decrease) in current tax liabilities	2.23	1.30
Increase/(decrease) in Other financial liabilities	0	-
Increase/(decrease) in Other Non current liabilities	-4.01	9.54
Increase/(decrease) in Provisions	0	-
Net Cash Generated From/ (Used in) operations	-371.58	7.01
Tax paid (net of refunds)	0	-
Net Cash From/(Used in) Operating Activities (A)	-371.58	7.01
Cash Flows from Investing Activities		
(Increase)/decrease in Fixed Asset	0	-3.35
Loans	0	-
Interest Income	0	-
Net cash from/(Used in) Investing Activities (B)	-	-3.35
Cash flows from Financing Activities		
Borrowings	397.45	-
Net cash from/(Used in) Financing Activities (C)	397.45	-
Increase in Cash and Cash Equivalents during the year (A+B+C)	25.87	3.66
Cash and Cash Equivalents at the beginning of the year	15.42	11.76
Cash and Cash Equivalents at the end of the year	41.29	15.42

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Hasmukhbhai G. Sarvaiya
Chartered Accountant

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(RS. In Lakh)								
Property, Plant and Equipments	Gross Block (Fair Market)			Accumulated Depreciation			Net Book Value	
	As at 01.04.2025	Add/ (Del)	As at 31.3.2026	Up to 31.03.2025	For the year	Up to 31.03.2026	As At 31.3.2026	As At 31.3.2025
CCTV Camera 12-02-2025	2.39	0	2.39	0.15	0.38	0.53	2.01	2.39
Television 31-03-2025	0.81	0	0.81	0.00	0.01	0.01	0.80	0.81
Total	3.20	0	3.20	0.15	0.39	0.54	2.81	3.20

NOTE 2 : Other Current Assets

Particulars	F.Y. 2025-26	F.Y. 2024-25
Advance to Others:		
(Unsecured, Considered Good)		0
Ankur Associates	0.3	
Brijesh sukhdevbhai Patel	30	
Konarc	250	
Parakramsinh Ajitsinh	-100	
Priteshbhai	35	
Ranjanbhai	65	
Total	280.3	0

NOTE 3 : OTHER NON-CURRENT ASSETS

2025-26

Particulars	F.Y. 2025-26	F.Y. 2024-25
Pre-Operating Expense	45.03	45.03
Total	45.03	45.03

NOTE 4 : FINANCIAL ASSETS- TRADE RECEIVABLES

2025-26

Particulars	F.Y. 2025-26	F.Y. 2024-25
Trade Receivables	571.26	511.94
Total	571.26	511.94

TRADE RECEIVABLES	2025-26		2024-25	
	DEBIT	CREDIT	DEBIT	CREDIT
Advance from Customer		1.38	-	1.38
care call service Limited	124.59		124.59	-
Daxon Realty Limited		0.01	-	0.01
Mannibhadra aggro Private Limited	125.86		125.86	-
Neopolitan Pizza	126.55		126.55	-
Patel & Patel E- Commerce pvt Ltd.	124.2		124.20	-
Gujarat Transformer		0.3		
Haji Buildcon		0.4		
Shree Ganesh Infra Homes		0.65		
Shrimay Buildcon	0.76			
Samanvay Homes			0.09	-
The Bliss Group	72.04		12.04	-
Total	574	2.74	513.33	1.39

NOTE 5 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

2025-26

Particulars	F.Y. 2025-26	F.Y. 2024-25
Balances with Bank	26.62	0.76
Cash in hand	14.67	14.66
Total	41.29	15.42

NOTE 6: EQUITY SHARE CAPITAL**2025-26**

Particulars	F.Y. 2025-26		F.Y. 2024-25	
A. Authorized:	No.	Rs.	No.	Rs.
Equity shares of Rs. 10/- each	5000000	50000000	5000000	50000000
Total	5000000	50000000	5000000	50000000
B. Issued, Subscribed & Fully Paid-up:				
Equity shares of Rs. 10/- each	4324900	43249000	4324900	43249000
Total	4324900	43249000	4324900	43249000

(i) DETAILS OF SHAREHOLDING IN EXCESS OF 5% 2025-26

Name of Shareholder	F.Y. 2025-26		F.Y. 2024-25	
	No.	%	No.	%

NOTE 7: OTHER EQUITY**2025-26**

Particulars	F.Y. 2025-26	F.Y. 2024-25
(a) Capital reserve		0
(b) Security Premium		0
(C) Retained Earnings	-321.06	-318.71
(D) Warrants Allotment - Other Equity	397.5	0
Total	76.44	-318.71

During the Financial Year 2025-26, the Company has allotted 1,01,50,000 (One Crore One Lakh Fifty Thousand) Convertible Warrants on preferential basis at an issue price of ₹15/- per warrant (Rs.3.75 per warrants received as on date of allotment), aggregating to ₹15,22,50,000/-, pursuant to the approval of shareholders obtained on 01st March, 2026 and in accordance with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. Each warrant is convertible into one Equity Share of face value of ₹10/- each within a period of 18 months from the date of allotment upon payment of the balance consideration as per applicable regulations.

NOTE: 8 TRADE PAYABLES**2025-26**

Particulars	F.Y. 2025-26	F.Y. 2024-25
1 Trade Payables	418.15	445.77
	418.15	445.77

TRADE PAYABLES	2025-26		2024-25	
	DEBIT	CREDIT	DEBIT	CREDIT
Employees	0.1	17.9	-	5.24
BSE Limited	7.76		-	0.12
CDSL	0.2		-	0.3
Dhimant Jayantilal Danak		0.63	-	0.63
DNL Core Designed Limited		108.68	-	108.68
Gujrat Aqua Industriel Limited		109.62	-	109.62
Malhotra Daxaben Maganbhai		0.14	-	0.14
Nayak Mohnish Maheshbhai		0.48	-	0.48
Prince K Dosaliya & Co.			-	0.53
Sanjana Properties Pvt Ltd		116.67	-	116.67
Saral Flamebird		0.1	-	0.10
Scorplus Global OutSourcing Pvt Ltd		102.13	-	102.12
Torrent Power		0.18	-	0.18
Hashmukhbhai	0.3			
Monil Shah	20			
Nayak Manjulaben	10			
NSDL	0.02			
Vihaan-VT Infotech Private Limited		0	-	0.96
Total	38.38	456.53	-	445.77

NOTE: 9 OTHER FINANCIAL LIABILITIES**2025-26**

Particulars	F.Y. 2025-26	F.Y. 2024-25
1 Other Financial Liabilities	0	0
Total	0	0

NOTE: 10 Revenue from operations**2025-26**

Particulars	F.Y. 2025-26	F.Y. 2024-25
1 Revenue from operations	38.96	29.37
Total	38.96	29.37

NOTE : 11 OTHER INCOME**2025-26**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Other Income	0.17	0
Total	0.17	0

NOTE : 12 EMPLOYMENT BENEFIT EXPENSES**2025-26**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Salaries & Wages	30.01	12.86
Total	30.01	12.86

NOTE : 13 FINANCIAL COST**2025-26**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Interest Expense	0	0
Bank Charges	0.02	0
Total	0.02	0

NOTE: 14 OTHER EXPENSES**2025-26**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Annual Custody Fees Depository		0.78
Audit Fees		0.5
BSE Listing Fees	6.91	3.1
Misc. Expenses	2.57	0.26
Professional & Legal Fees		0.23
ROC Fees		0.24
Office Expenses	0.38	0.2
Rent Expenses	0.63	0.63
Director Remuneration		10
CDSL Charge	0.04	
RTA Expenses	0.5	
Software Charges	0.04	
Electricitty Expenses		0.21
Total	11.07	16.15

MFS INTERCORP LIMITED

NOTE:

FY : 31-03-2026

SIGNIFICANT ACCOUNTING POLICIES:

1. **Basis of Accounting:**

The Company maintains its accounts on accrual basis on historical cost convention in accordance with generally accepted accounting principles (GAAP) in India and in compliance with the requirements of the Companies Act, 2013.

2. **Revenue Recognition:**

The company follows practice of accounting for all income and expenditure on accrual basis.

3. **Provision for Current and Deferred Tax:**

- a. Tax expenses comprise both current tax and deferred tax. Provision for the current income tax is made on the basis of relevant provision of the Income Tax Act, 1961 as applicable to the financial year.
- b. Deferred Tax resulting from the "Timing Difference" between book profit and taxable profit is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the asset can be realized in future. Deferred tax assets are reviewed at each balance sheet date and is written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realized.

4. **Provision for Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

5. **Miscellaneous Expenditure:**

Pre-operative expenses are amortized over a period of five years.

6. **Earning Per Share (EPS)**

Sr. No.	Particulars	31.03.2026	31.03.2025
I	Net Profit/(Loss) after tax available for equity shareholder in Rupees	-2.36	-0.79
ii	Weighted average no of Equity Shares for basic and diluted EPS	4324900	4324900
iii	Nominal Value of Equity Shares in Rupees	10	10
iv	Basic / Diluted Earning per Share in Rupees	0	0

7. **Contingent Liabilities:** NIL (P.Y. NIL)

8. **Related Party Disclosure**

Ind AS 24 Related Party Disclosures

Related Party Disclosures pursuant to Ind AS 24 as on 31.03.2026

A. List of Related Parties and Nature of Relationship

- (i) Holding Company NA
- (ii) Ultimate Holding Company NA
- (iii) Subsidiaries NA
- (iv) Fellow Subsidiaries NA
- (v) Associates NA
- (vi) Joint Ventures NA
- (vii) Key Managerial Personnel (KMP)

Mr. Kiran Vishwakarma - Whole Time Director
Mr. Sayali Patil - Company Secretary
Mr. Dhiprendra Rathod - Chief Financial officer

(viii) Relatives of KMP / Entities controlled by KMP or their relatives

NA

B. Transactions with Related Parties during the Year

(₹ in Lakhs / ₹ in Million as applicable)

Nature of Transaction	Holding Company	Subsidiaries	Associates	KMP	Other Related Parties	Total
Sale of Goods / Services	0	0	0	0	0	0
Purchase of Goods / Services	0	0	0	0	0	0
Rent Paid	0	0	0	0	0	0
Rent Received	0	0	0	0	0	0
Loan Given	0	0	0	0	0	0
Loan Repaid by Party	0	0	0	0	0	0
Loan Taken	0	0	0	5.02	0	5.02
Loan Repaid by Company	0	0	0	5.02	0	5.02
Interest Income	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0
Guarantee Given	0	0	0	0	0	0
Reimbursement of Expenses	0	0	0	1.01	0	1.01
Remuneration to KMP	0	0	0	7.27	0	7.27
Dividend Paid	0	0	0	0	0	0
Any Other Transaction	0	0	0	0	0	0

C. Outstanding Balances at the Year End

Particulars	Holding Company	Subsidiaries	Associates	KMP	Other Related Parties	Total
Trade Receivables	0	0	0	0	0	0
Trade Payables	0	0	0	0	0	0
Loans Receivable	0	0	0	0	0	0
Loans Payable	0	0	0	0	0	0
Advances Given	0	0	0	0	0	0
Advances Received	0	0	0	0	0	0
Interest Accrued Receivable	0	0	0	0	0	0
Interest Accrued Payable	0	0	0	0	0	0
Security Deposits	0	0	0	0	0	0
Other Balances	0	0	0	0	0	0

D. Key Managerial Personnel Compensation

(₹ in Lakhs / ₹ in Million as applicable)

Particulars	Current Year	Previous Year
Short-term Employee Benefits	0	0
Post-employment Benefits	0	0
Other Long-term Benefits	0	0
Termination Benefits	0	0
Share-based Payments	0	0
Total	0	0

E. Terms and Conditions

1. Transactions with related parties are carried out in the ordinary course of business and on terms agreed between the parties.
2. Outstanding balances are unsecured / secured and settlement occurs in cash or as mutually agreed, unless otherwise stated.
3. No guarantees have been given/received except as specifically disclosed above.
4. Provision for doubtful debts / bad debts relating to related parties: ₹ 0.00 (Previous Year: ₹ 0.00).

F. Additional Disclosures (if applicable)

Loans to related parties carry interest @ 0% p.a. NA

Loans are repayable on demand / within ___ years. NA

Corporate guarantees issued on behalf of subsidiaries: ₹ 0.00 NA

Commitments with related parties: ₹ 0.00NA

G. Comparative Figures

Previous year figures have been regrouped / reclassified wherever necessary.

9. **Deferred Tax Asset**

In accordance with the provisions of Accounting Standard (AS22) issued by The Institute of Chartered Accountants of India pertaining to accounting of taxes on income, in view of the company not expecting any taxable profits in near future, no deferred tax asset is recognized. The details of the same areas under:

Particular	AS AT 31.03.2026	AS AT 31.03.2025
Deferred Tax Liability	-	-
Deferred Tax Assets on account of:		
Carried Forward Losses as per Income Tax	-	-
Net Deferred Tax Asset	-	-

10. Segment wise details, as required by AS-17 Segment Reporting are not furnished as the management is of the opinion that it does not have any geographical / business segment that is subject to different kind of risk, return or opportunities.

11. Previous year figures are given in bracket and have been regrouped / rearranged wherever necessary to make them comparable.

For M/s. H. G. Sarvaiya & Co.
Chartered Accountants
Firm's Registration No. 115705W

Hasmukhbhai G. Sarvaiya
Chartered Accountant

Membership Number: 045038

Date: 26th May, 2026
Place: Ahmedabad

MFS Intercorp Limited

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