

Date: 30.05.2025

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.

Ref: Scrip Code: 513721

Subject: Outcome of Board Meeting held on 30th May, 2025.

Dear Sir,

With reference to above and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today have inter-alia considered and approved:

1. Pursuant to Regulation 33 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, we are herewith submitting the following:
 - a) Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2025 along with statement of Assets and Liabilities and Cash Flow Statement for the year ended on March 31, 2025.
 - b) Independent Audit Report by Statutory Auditors of the Company on Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2025.
2. Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 33 (3)(d) of the Listing Regulations signed by Mr. Kiran Vishwakarma, Director of the Company.
3. Appointment of Mr. Pritesh Ashvinbhai Patel (DIN: 11128769) as an Additional Director in the capacity of Non-Executive Non-Independent Director for a term of 5 years with effect from 01st June, 2025 subject to the approval of the Shareholders. Brief Profile of Mr. Pritesh Ashvinbhai Patel, in terms of the SEBI Listing Regulations, is annexed herewith.
4. Appointment of Mr. Satishkumar Suthar (DIN: 11128670) as an Additional Director in the capacity of Non-Executive Non-Independent Director for a term of 5 years with effect from 1st June, 2025 subject to the approval of the Shareholders. Brief Profile of Mr. Satishkumar Suthar, in terms of the SEBI Listing Regulations, is annexed herewith.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that none of the Directors are debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority and none of the Directors are related to any of the Directors of the Company.

CIN: L27209DL1986PLC254555

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

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

Corporate Office: Office No. 109, First Floor, Arista, Bodakdev, Ahmedabad, Gujarat, 380054

Detailed information as required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of aforesaid resignation is given in 'Annexure A' to this letter.

The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 5:30 P.M.

This is for your information and record.

Thanking You

Yours Faithfully

For MFS Intercorp Limited

Kiran Vishwakarma
Chairman and Director
DIN: 10526319

Annexure A

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

Particulars	Mr. Pritesh Ashvinbhai Patel (DIN: 11128769)	Mr. Satishkumar Suthar (DIN: 11128670)
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Pritesh Ashvinbhai Patel (DIN: 11128769) as an Additional Director in the capacity of Non-Executive Non-Independent Director for a term of 5 years.	Appointment of Mr. Satishkumar Suthar (DIN: 11128670) as an Additional Director in the capacity of Non-Executive Non-Independent Director for a term of 5 years.
Date of resignation	-	-
Brief Profile	<p>Mr. Pritesh Ashvinbhai Patel is an accomplished professional with over 20 years of experience in business administration and enterprise management. He has played a pivotal role in the development and success of multiple ventures, leveraging his deep understanding of operations, market trends, and strategic planning.</p> <p>With foundational education at the primary level, Mr. Patel has built an impressive career through practical experience, entrepreneurial drive, and a strong work ethic. His leadership style is rooted in hands-on involvement and a deep commitment to delivering results. He is widely regarded for his pragmatic approach, operational insight, and people-oriented management.</p>	<p>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.</p> <p>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.</p>
Disclosure of relationships between the Directors	Not related to any director	Not related to any director
Other Directorship and category	-	-
Shareholding	NIL	NIL

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Independent Auditors' Report on Quarterly and Year-to-Date Audited Standalone Financial Results of MFS INTERCORP LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
MFS INTERCORP LIMITED.**

Auditors' Report on the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financial Results of **MFS INTERCORP LIMITED** ("the Company") for the quarter and year ended March 31st, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended.

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the loss and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and



measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, 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.

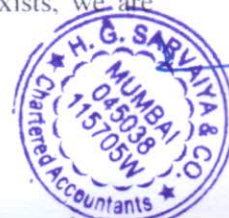
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.

Other Matter

Our opinion on the statement is not modified in respect of the above matters.

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



H. G. Sarvaiya

Prop. HASMUKHBHAI G. SARVAIYA
Membership No. 045038

UDIN No. : 25045038BMGPYB2002
PLACE: MUMBAI
DATE: 30.05.2025

MFS INTERCORP LIMITED

Regd. Office: 109 FIRST FLOOR, ARISTA, Bodakdev, Ahmedabad City, Gujarat, India, 380054

Tel No. 82971 46366 Email: muskanferros@gmail.com CIN : L27209DL1986PLC254555

Audited Financial Results

For The Year and Quarter Ended On 31-03-2025

(Rs. In Lakh)

	Particulars	Quarter Ended			Year Ended	Year Ended
		31/Mar/25	31/Dec/24	31/Mar/24	31/Mar/25	31/Mar/24
		Audited	Un-audited	Audited	(Audited)	(Audited)
I.	Revenue from Operations	7.05	5.84	0.00	29.37	0.00
II.	Other Income	0.00	0.00	0.00	0.00	0.00
III.	Total Income (I + II)	7.05	5.84	0.00	29.37	0.00
IV.	Expenses					
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of Stock-in- Trade	0.00	0.00	0.00	1.00	0.00
	(c) Change In Inventories of finished goods, Work-In-Progress and Stock- In- Trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expenses	6.36	2.49	0.25	12.86	0.50
	(e) Finance costs	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation & Amortization Expenses	0.00	0.00	0.00	0.15	0.00
	(g) Provision for diminution in long investment	0.00	0.00	0.00	0.00	0.00
	(h) Other Expenses	2.09	4.23	0.36	16.15	1.45
	Total Expenses	8.45	6.72	0.61	30.16	1.95
V.	Profit before exceptional Items and tax (III-IV)	-1.40	-0.88	-0.61	-0.79	-1.95
VI.	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII.	Profit before Tax (V - VI)	-1.40	-0.88	-0.61	-0.79	-1.95
VIII.	1) Tax expenses	0.00	0.00	0.00	0.00	0.00
	Current Tax					
	2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Total Tax Expenses	0.00	0.00	0.00	0.00	0.00
IX.	Profit / (Loss) for the period from continuing operations (VII-VIII)	-1.40	-0.88	-0.61	-0.79	-1.95
X.	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI.	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII.	Profit/(loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII.	Net Profit/(Loss) for the period (IX+XII)	-1.40	-0.88	-0.61	-0.79	-1.95
XIV.	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)	-1.40	-0.88	-0.61	-0.79	-1.95
XVI.	Paid up Equity Share Capital (Face Value Rs. 10/- Each)	432.49	432.49	432.49	432.49	432.49
	Other Equity	0.00	0.00	0.00	0.00	0.00
XVII.	Earning per equity share					
	1) Basic	-0.03	-0.02	-0.01	-0.02	-0.05
	2) Diluted	-0.03	-0.02	-0.01	-0.02	-0.05

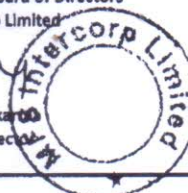
- 1 The Audited financial results for the Quarter & Year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2025. The Statutory Auditors have expressed an unmodified audit opinion. The Financial Results are prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.
- 3 The Board of Directors of the Company have not recommended dividend for the financial year 2024-25.
- 4 The Company has only one reportable segment i.e Trading. In accordance with Indian Accounting Standards (Ind-AS 108).
- 5 The Figures have been regrouped and/or reclassified wherever necessary.

Place:- Ahmedabad
Date:- 30-05-2025



By Order of the Board of Directors
For MFS Intercorp Limited

Kiran Vishwakarma
Mr. Kiran Vishwakarma
Chairman and Director



MFS INTERCORP LIMITED

Regd. Office: 109 First Floor, Arista, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

Tel No. 82971 46366 Email: muskanferros@gmail.com CIN : L27209DL1986PLC254555

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakh)

Particulars	As at	As at
	3/31/2025	3/31/2024
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	3.20	-
b Financial Assets	-	-
i Investments	-	-
ii Trade receivables	-	-
iii Loans	-	-
iv Others (to be specified)	-	-
c Deferred Tax Assets (net)	-	-
d Other Non—current assets	45.03	45.03
Total Non-current assets	48.23	45.03
2 Current assets		
a Inventories	-	-
b Financial Assets	-	-
i Trade receivables	511.94	501.20
ii Cash and cash equivalents	15.42	11.76
iii Loans	0.42	-
c Other current assets	0.70	-
Total Current assets	528.48	512.96
Total Assets	576.71	557.99
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share capital	432.49	432.49
b Other Equity	-318.71	-317.92
Total Equity	113.78	114.57
2 LIABILITIES		
a Non-current liabilities	-	-
i Financial Liabilities	-	-
a. Borrowings	-	-
ii Deferred tax liabilities (Net)	-	-
iii Other Non-current liabilities	6.32	6.32
Total Non-Current Liabilities	6.32	6.32
b Current liabilities	-	-
i Financial Liabilities	-	-
a. Borrowings	-	-
b. Trade payables	445.77	437.10
c. Other financial liabilities	-	-
ii Other current liabilities	9.54	-
iii Current Tax Liabilities (Net)	1.30	-
Total Current Liabilities	456.61	437.10
Total Liabilities	462.93	443.42
TOTAL EQUITY AND LIABILITIES	576.71	557.99

Place:- Ahmedabad
Date:- 30-05-2025



By Order of the Board of Directors
For MFS Intercorp Limited

Kiran

Mr. Kiran Vishwakarma
Chairman & Director

Cash Flow Statement for the year ended 31 March 2025		(Rs. In Lakh)	
Particulars	As at 31 March 2025	As at 31 March 2024	
Cash flows from Operating Activities			
Profit before tax for the Year	-0.79	-1.95	
Adjustments to reconcile net profit to net cash provided by operating activities	-	-	
Depreciation and Amortization	0.15	-	
Interest Income	-	-	
Operating profit / (loss) before working capital changes	-0.64	-1.95	
Movements in Working Capital:			
(Increase)/decrease in trade receivables	-10.74	-	
(Increase)/decrease in other current assets	-1.12	-	
Increase/(decrease) in other non current liabilities	-	6.32	
Increase/(decrease) in Trade Payable	8.67	24.25	
Increase/(decrease) in current tax liabilities	1.30	-5.59	
Increase/(decrease) in Other financial liabilities	-	-18.66	
Increase/(decrease) in Other current liabilities	9.54	-6.32	
Increase/(decrease) in Provisions	-	-	
Net Cash Generated From/ (Used in) operations	7.01	-1.95	
Tax paid (net of refunds)	-	-	
Net Cash From/(Used in) Operating Activities (A)	7.01	-1.95	
Cash Flows from Investing Activities			
(Increase)/decrease in Fixed Asset	-3.35	-	
Loans	-	-	
Interest Income	-	-	
Net cash from/(Used in) Investing Activities (B)	-3.35	-	
Cash flows from Financing Activities			
Borrowings	-	-	
Net cash from/(Used in) Financing Activities (C)	-	-	
Increase in Cash and Cash Equivalents during the year (A+B+C)	3.66	-1.95	
Cash and Cash Equivalents at the beginning of the year	11.76	13.71	
Cash and Cash Equivalents at the end of the year	15.42	11.76	

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the (a) Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

Place:- Ahmedabad
Date:- 30-05-2025



By Order of the Board of Directors
For MFS Intercorp Limited

Kiran Vishwa
Mr. Kiran Vishwa
Chairman & Director



Date: 30/05/2025

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.

Ref: Scrip Code: 513721

Subject: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s H G Sarvaiya & Co., Chartered Accountants (Firm Registration No.: 115705W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

This is for your information and record.

Thanking You,

Yours Faithfully

For MFS Intercorp Ltd.

Kiran Vishwakarma
Chairman and Director
DIN: 10526319

CIN: L27209DL1986PLC254555

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