

ANNUAL REPORT 2012-2013 MFS INTERCORP LIMITED

(Formerly known as MUSKAN FERRO SILICONS LIMITED)

BOARD OF DIRECTOR

AJEET KUMAR	DIRECTOR
KETANBHAI DINESHCNANDRA SORATHIYA	DIRECTOR
JIGAR KSHATRI	DIRECTOR

AUDITOR

M/S. Y. D. & CO.
Chartered Accountants
LUDHIANA

SHARE TRANSFER AGENT

RCMC Share Registry Private Limited
B-106, Sector 2, Noida (UP) – 201301
Ph: 0120-4015800
E mail: shares@rcmcdelhi.com

REGISTERED OFFICE

GROUND FLOOR-18, OMAXE SQUARE, JASOLA,
NEW DELHI-110025, DELHI

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NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of MFS INTERCORP LIMITED (Formerly known as Muskan Ferro Silicons Limited) will be held at the Registered Office of the Company at Ground Floor-18, Omaxe Square, Jasola, New Delhi-110025, Delhi on Monday, 30th day of September, 2013 at 03:00 P. M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Jigar Kshatri, who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint Auditor and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** Mr. Ajeet Kumar who was appointed as an Additional Director in the category of independent director of the Company w.e.f. 15.04.2013 being the date of appointment and who holds office as such up to the date of the ensuing Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Ajeet Kumar be and is hereby appointed as a Director, subject to retire by rotation.

**By Order of the Board
For, MFS INTERCORP LIMITED**

PLACE: NEW DELHI

DATE: 30.08.2013

**Sd/-
(KETANBHAI SORATHIYA)
CHAIRMAN**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME SCHEDULED FOR HOLDING THE MEETING.
2. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
3. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 23rd September, 2013 to 30th September, 2013 (Both Days Inclusive).
5. M/s. RCMC Share Registry Pvt Ltd having its registered office at B-106, Sector 2, Noida (UP), INDIA is Registrars and Share Transfer Agents for Company's shares in Demat and Physical Form. The members are requested to please ensure that their shares are converted into Demat Form.
6. The relevant Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 is annexed hereto.

7. Additional information as required in terms of paragraph 3 of the Clause 49 of the Listing Agreement on Director seeking re-appointment at the ensuing Annual General Meeting is as under:

Mr. Jigar Kshatri is Non-Executive Independent Director of the Company. He has been associated with the Company w.e.f. 11th January, 2011. He is Member of the Audit Committee and Share Transfer and Grievances Committee of the Company. Mr. Jigar Kshatri retires by rotation and being eligible offers himself for re-appointment.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT [PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No.4

In terms of provisions of section 260 of Companies Act 1956 and provisions of Articles of Association of company Mr. Ajeet Kumar, who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 15.04.2013 who holds the office of Directors up to the date of the ensuing Annual General Meeting.

In Pursuant to section 257 of the Companies Act 1956 together with requisite deposit fee signifying his intention to propose the name of Mr. Ajeet Kumar as director subject to retirement by rotation.

None of the Directors except Mr. Ajeet Kumar is concerned or interested in this resolution. Your Directors recommend this resolution for your approval.

PLACE: NEW DELHI

DATE: 30.08.2013

By Order of the Board
For, MFS INTERCORP LIMITED

Sd/-
(KETANBHAI SORATHIYA)
CHAIRMAN

DIRECTORS' REPORT

Dear Shareholders,

Your Directors here by present the Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on **31st March 2013**.

FINANCIAL PERFORMANCE:

Key aspects of Company' financial performance for the year 2012-13 is tabulated below:

Particular	[Amount in Rupees]	
	2012-13	2011-12
Total Income	1268000	3210000
Total Expenditure	1148000	3262316
Profit/(Loss) Before Extraordinary items and Taxation	120000	(52316)
Extraordinary items	--	595620
Profit/(Loss) before Tax (PBT)	120000	(647936)
Less: current Tax	36360	--
Net Profit/(Loss) after Tax for the year	83640	(647936)

REVIEW OF OPERATIONS:

During the year under review due to sluggish market condition and financial crisis company faces huge set back. So company unable to generate targeted revenue from the operation the Company hence total Income was stood at Rs. 1268000/- and has made net profit of Rs. 83640/- for the year ended 31st March, 2013.

The management has taken measures as part of its continuous improvements to strengthen operations and viability.

DIVIDEND:

Your Directors have not declared any dividend during the year.

FIXED DEPOSIT:

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS:

Mr. Jigar Kshatri Director of the Company is retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

Mr. Ajeet Kumar was appointed as additional directors of the Company with effect from 15.04.2013 and are eligible for re-appointment as director of the Company at the forthcoming Annual General Meeting and whose period of office will be liable to retire by rotation. Mr. Kamlesh Thothawala was resigned as a Director of the Company with effect from 15.04.2013.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

During the year under review, company had by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Madhya Pradesh to the Delhi and such alteration having been confirmed by an order of Regional Director, NWR, Ahmedabad bearing the date 05.04.2013.

AUDITORS AND AUDITORS' REPORT:

M/s. Y. D. & Co., Chartered Accountants, Ludhiana, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. 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 COMPLIANCE CERTIFICATE:

In accordance with the Section 383A of the Companies Act, 1956 and Companies (Appointment and Qualifications of Secretary) Amendment Rules, 2009, the Company has obtained a certificate from a secretary in whole-time practice confirming that the Company has complied with the provisions of the Companies Act, 1956 and a copy of such certificate is annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the listing agreement forming part of this report is annexed herewith. The Audit Committee of the Company has regularly reviewed internal Control System of the company.

CORPORATE GOVERNANCE REPORT:

Your Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance norms and stipulated in Clause 49 of the Listing Agreement, forming part of this report is [annexed](#) herewith.

PARTICULARS OF EMPLOYEES:

The statement showing particulars of employees under section 217(2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975, as amended, is not required to be given as there were no employees coming within the purview of this section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 217(1)(e) of the Companies Act 1956, are not applicable to our Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) Directors have prepared the accounts on a "going concern basis".

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board
For, MFS INTERCORP LIMITED**

PLACE: NEW DELHI

DATE: 30.08.2013

**Sd/-
(KETANBHAI SORATHIYA)
CHAIRMAN**

Annexure to Director's Report

COMPLIANCE CERTIFICATE

Corporate Identity No.: L27209DL1986PLC254555

Nominal Capital: Rs.50000000/-

The Members,

MFS INTERCORP LIMITED

(Formerly known as Muskan Ferro Silicons Limited)

Ground Floor-18, Omaxe Square, Jasola

New Delhi-110025,

Delhi, India.

I have examined the registers, records, books and papers of **MFS INTERCORP LIMITED (Formerly known as Muskan Ferro Silicons Limited)** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial ended **31st March, 2013**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made there under.
3. The company being public limited company, comments are not required.
4. The Board of Directors met 6 (Six) times on **24.05.2012, 06.08.2012, 09.08.2012, 04.10.2012, 09.11.2012** and **02.02.2013** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of members and share transfer books from 31.08.2012 to 07.09.2012 (both days inclusive) and necessary compliance of Section 154 of the Companies Act has been made.
6. The Annual General Meeting for the financial year ended on 31.03.2012 was held on 07.09.2012 after giving due notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year
8. As confirmed by the management that the company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. As confirmed by the management that the Company has not entered into contracts specified under Section 297 of the Act during the financial year.
10. As confirmed by the management that the company has made necessary entry in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the board of directors, members or central government.
12. The company has not issued duplicate share certificates during the financial year.

13. The company:
 - (i) There was no allotment of shares during the year. The Company has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declare during the financial year.
 - (iv) has no amount outstanding in unpaid dividend account, application money due for refund, matured deposit, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - (v) has complied with the requirements of section 217 of the Act.
14. The board of directors of the company is duly constituted. Mr. Jigar Kshatri who retires by rotation and being eligible, offers him-self for re-appointment during the financial year. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The company has not appointed any Managing Director/ Whole-time Director/ Manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. As informed by the management of the Company that the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not issued any preference shares or debentures so question of redemption of preference shares or debentures does not arise.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has neither raised nor accepted any deposits from Public during the financial year
24. The amount borrowed by the Company from Directors, members, public, financial institution, banks and others during the financial year ended 31st March, 2013 are within the borrowing limits of the Company as laid down in Section of 293 (1) (d) of the Act.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to change of object of the company during the year under scrutiny.

28. The company has not altered the provisions of the memorandum with respect to change of name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association of the company during the financial year.
31. As informed by the management of the Company that there was no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishments was imposed on the company during the financial year, for offences under the act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not deducted any contribution towards provident fund pursuant to section 418 of the companies act, 1956 during the financial year.

PLACE: BHILWARA

DATE: 30.08.2013

Sd/-
[SHUBHAM AGARAWAL]
Company Secretaries
C. P. NO.: 10640

ANNEXURE: "A" : SECRETARIAL COMPLIANCE CERTIFICATE

The Company has been maintaining the statutory records such as:

Sr. No.	Under Section	Name of the Register
1	143	Register of Charges
2	150	Register of Members
3	193	Minutes Book of Annual General Meeting
4	193	Minutes Book of Board Meeting
5	209	Books of Accounts
6	303	Register of Directors, Managing Director, Manager & Secretary
7	307	Register of Directors Shareholdings

ANNEXURE: "B" : SECRETARIAL COMPLIANCE CERTIFICATE

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013.

E Form	Particular	Section	Challan	Date
23AC & 23ACA	Annual Accounts of the Company as at 31st March 2013	220	Q05779905	12.01.2013
23B	Information by auditor to Registrar for 2011-12	224(1A)	S12571212	04.08.2012
23B	Information by auditor to Registrar for 2012-13	224(1A)	S19469428	23.12.2012
66	Compliance Certificate as on 31.03.2012	383A	P88982335	19.09.2012
18	Notice of situation or change of situation of registered office 04.10.2012	146	B60254232	22.10.2012

Annexure to Director's Report**MANAGEMENT DISCUSSION ANALYSIS REPORT****Outlook:**

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

Annexure to Director's Report**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2013****1. THE CORPORATE GOVERNANCE PHILOSOPHY**

Good Corporate governance is about enhancing value for all stakeholders with strong emphasis on transparency, accountability, ethics, integrity, equity, fairness and commitment to values. Good Corporate Governance is intrinsic to the management of Company affairs. The values and principles set the context to manage our Company affairs in a fair and transparent manner. As a responsible corporation these values set the framework to maintain accountability in all our affairs and employ democratic and open process.

2. BOARD OF DIRECTORS

The Board of Directors is having non-executive and independent directors as on 31st March, 2013. The Board of Directors is consisting of Three Directors. The Directors manages the day to day affairs of the Company. Non-executive and independent directors did not have any pecuniary relationship of transactions with the company during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

Numbers of Board Meetings held and the dates on which such meetings were held:

During the financial year 2012-13 the Board met 6 (Six) times on **24.05.2012, 06.08.2012, 09.08.2012, 04.10.2012, 09.11.2012** and **02.02.2013**. The maximum gap between two meetings was not more than 4 months.

Attendance record of Directors attending the Board meetings and Annual General Meetings during the year

Name of the Director	Designation/ Category	No. of Board Meetings		Last AGM attended
		Held	Attended	
Mr. Jigar Rashikant Kshatri	Non Executive & Independent	6	6	Yes
*Mr. Kamlesh Thothawala	Non Executive & Independent	6	6	Yes
Mr. Ketanbhai Sorathiya	Executive & Non Independent	6	6	Yes
**Mr. Ajeet Kumar	Non Executive & Independent	6	--	No
* Resigned as on 15.04.2013 and ** Appointed as on 15.04.2013				
None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.				

3. AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of three Independent Non-Executive Directors being Mr. Jigar Rashmikant Kshatri, Mr. Ajeet Kumar and Mr. Ketanbhai D. Sorathiya.

Mr. Jigar R. Kshatri is Chairman of the Committee.

The role, terms of reference, authority and powers of the audit committee are in conformity with the requirement of Companies Act, 1956, and Listing Agreement.

Role/ Functions of the Committee:

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Review of policies relating to risk management – operational and financial.
- Reviewing with the management, external auditors and the adequacy of the internal control system.

Powers of the Committee:

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

Attendance at the Audit Committee Meetings

During the year the Audit Committee met 4 times on **24.05.2012, 06.08.2012, 09.11.2012** and **02.02.2013**. Attendance of the members is as under:

Name	No. of Meeting attended	
	Held	Attended
Mr. Ketanbhai Sorathiya	4	4
*Mr. Kamlesh Thothawala	4	4
Mr. Jigar Rashikant Kshatri	4	4
**Mr. Ajeet Kumar	4	--
* Resigned as on 15.04.2013 and ** Appointed as on 15.04.2013		

4. REMUNERATION COMMITTEE

As neither remuneration nor sitting fee paid to the director as no remuneration Committee has been set up.

5. SHAREHOLDERS TRANSFER AND GRIEVANCES COMMITTEE

This committee consists of three directors namely, Mr. Jigar Rashmikant Kshatri, Mr. Ajeet Kumar and Mr. Ketanbhai D. Sorathiya.

Mr. Ketanbhai Sorathiya is Chairman of the Committee. The committee was constituted to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, non-receipt of annual accounts, delay in balance sheet, split-up share certificate, issue duplicate certificate, transmission of shares, dematerialization of shares etc. relating to the shares issued by the Company. Mr. Ketanbhai Sorathiya, Director of the Company has been authorized by the Board to approve such transfers within the time stipulated under the Listing Agreement. Further the complaints of the above nature are promptly attended by the Compliance Officer. Mr. Ketanbhai Sorathiya has been appointed as the Compliance Officer of the Company by the Board of Directors. There is no pending, unsolved complaint of Shareholders of the Company and no pending Share Transfer.

6. GENERAL BODY MEETINGS**Location and time for last 3 years Annual General Meetings:**

Financial Year	Location	Date	Time A.M./ P.M.
2011-12	2, Ras Mandal, Dhar-454001, Madhya Pradesh	07.09.2012	11.30 A.M.
2010-11	2, Ras Mandal, Dhar-454001, Madhya Pradesh.	30.09.2011	11.30 A.M.
2009-10	2, Ras Mandal, Dhar-454001, Madhya Pradesh.	30.09.2010	11:00 A.M.
No Special Resolution was passed during the last three Annual General Meeting. No Extra Ordinary General Meeting held during the year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.			

POSTAL BALLOT:

During the Financial Year 2011-2012, the following special resolutions were passed by Postal Ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001

Financial Year	Date of Passing of the resolution	Nature of Resolution Ordinary / Special	Particulars of the resolution	% of Vote in favor of resolution
2011-12	24.12.2011	Special Resolution	To insert new object in the Clause III for the Memorandum of Association of the Company.	100%
		Special Resolution	To change in name of the Company.	100%
		Special Resolution	To shifting of registered office of the Company from one state to another state.	100%

The results of the Postal Ballot were declared on December 24, 2011, which was taken as the date of passing of the resolutions.

During the current year, no resolutions are proposed to be passed by Postal Ballot.

7. DISCLOSURES

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.

8. CEO/CFO CERTIFICATION under clause 41 and clause 49 of the Listing Agreement with Stock Exchanges have been submitted to the Board by the CEO and CFO.

9. MEANS OF COMMUNICATION

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

10. GENERAL SHAREHOLDERS INFORMATION

Financial Year	1st April to 31st March
Date and time of Annual General Meeting	Monday, 30th September, 2013 at 03:00 P.M.
Venue of Annual General Meeting	Ground Floor-18, Omaxe Square, Jasola, New Delhi-110025
Dates of Book Closure	23.09.2013 to 30.09.2013
Listing on Stock Exchange	BSE Limited, Mumbai
Stock Code and Scrip ID	513721 (BSE) and MFSINTRCRP (BSE)
Demat ISIN No.	INE614F01019
Tentative Calendar for financial year ending 31st March, 2014:	
Quarterly Financial Results	Date of Board Meeting
First Quarterly Results	Last week of July, 2013
Second Quarterly Results	Last week of October, 2013
Third Quarterly Results	Last week of January, 2014
Fourth Quarterly Results	Last week of April, 2014

11. CATEGORIES OF SHAREOWNERS AS ON 31.03.2013

Category	No. of Shares Held	Voting Strength (%)
Promoters	0	0.00
Resident Individuals	3025020	69.94
Financial Institutions/ Banks	0	0.00
Bodies Corporate	1295680	29.96
NRIs/ OCBs	4200	0.10
Others(HUF)	0	0.00
Total	4324900	100.00

12. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2013

Share Balance	Holders	% of Total	Total Shares	% of Total
Up to - 5000	716	29.50	286800	6.63
5001- 10000	1650	66.13	1068500	24.71
10001- 20000	32	1.32	50000	1.16
20001- 30000	17	0.70	43100	1.00
30001-40000	23	0.95	76900	7.78
40001- 50000	7	0.29	33300	1.78
50001- 100000	8	0.33	51500	1.19
100001 and above	19	0.78	2714800	62.77
Total	2427	100	4324900	100.00

13. STOCK MARKET DATA

The monthly movement of Equity Share prices on BSE during the year is summarized below:

Month	Highest (Rs)	Lowest (Rs)
April, 2012	8.67	8.67
May, 2012	8.24	8.24
June, 2012	7.83	7.83
July, 2012	16.18	7.44
August, 2012	17.70	15.03
September, 2012	15.40	9.70
October, 2012	11.75	10.65
November, 2012	11.72	11.72
December, 2012	--	--
Jan, 2013	11.14	10.05
Feb., 2013	--	--
March, 2013	9.55	9.55

14. REGISTRAR AND SHARE TRANSFER AGENT

M/s. RCMC Share Registry Private Limited having its registered office at B-106, Sector 2, Noida (UP), INDIA is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

15. SHARE TRANSFER SYSTEM:

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

16. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with existing Depository, National Securities Depository Limited (NSDL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

17. ADDRESS FOR CORRESPONDENCE:

GROUND FLOOR-18, OMAXE SQUARE, JASOLA, NEW DELHI-110025

Investors Correspondence/ Complaints to be address to:

MR. KETANBHAI DINESHCNANDRA SORATHIYA

Director and Compliance Officer

E-mail: muskanferros@gmail.com

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS

To

The Members of MFS INTERCORP LIMITED

This is to confirm that the Board has laid down a Code of Conduct for all Board members and Senior Management of the Company.

The Code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2013, as envisaged in Clause 49 of the Listing agreement with Stock Exchanges.

**For and on Behalf of the Board
For, MFS INTERCORP LIMITED**

PLACE: NEW DELHI

DATE: 30.08.2013

**Sd/-
(KETANBHAI SORATHIYA)
CHAIRMAN**

CERTIFICATION ON CORPORATE GOVERNANCE**To the members of MFS INTERCORP LIMITED:**

We have examined the compliance of conditions of Corporate Governance by **MFS INTERCORP LIMITED** (Formerly known as Muskan Ferro Silicons Limited) for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliances is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**PLACE: LUDHIANA
DATE: 30.08.2013**

**For, Y. D. & Co
CHARTERED ACCOUNTANTS
FRN: 018846N**

**Sd/-
CA RAKESH PURI
PARTNER
M. No.: 092728**

Independent AUDITORS' REPORT TO THE MEMBERS OF MFS INTERCORP LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MFS INTERCORP LIMITED** (Formerly known as Muskan Ferro Silicons Limited) which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
- ii) in the case of the statement of profit and loss, of the profit for the year ended on that date;
- iii) In the case of cash flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. the Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account .
- d. in our opinion, the Balance Sheet & Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
- e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

PLACE: LUDHIANA
DATE: 30.08.2013

For, Y. D. & Co
CHARTERED ACCOUNTANTS
FRN: 018846N

Sd/-
CA RAKESH PURI
PARTNER
M. No.: 092728

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of MFS INTERCORP LIMITED (Formerly known as Muskan Ferro Silicons Limited) on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. company does not have inventories during the year hence other sub clause not applicable
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The accumulated losses at the end of the financial year are not more than 50% of its net worth and it has incurred cash losses of Rs NIL during the financial year under report and it has also incurred cash losses in the immediately preceding financial year.
 11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
 12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
 14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
 15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
 16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
 17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
 18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
 19. The Company has no outstanding debentures during the period under audit.
 20. The Company has not raised any money by public issue during the year.
 21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

PLACE: LUDHIANA
DATE: 30.08.2013

For, Y. D. & Co
CHARTERED ACCOUNTANTS
FRN: 018846N

Sd/-
CA RAKESH PURI
PARTNER
M. No.: 092728

BALANCE SHEET AS AT 31ST MARCH, 2013			
			Amount in Rs.
Particulars	Notes	March 31, 2013	March 31, 2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	43,249,000	43,249,000
(b) Reserves and Surplus	3	(38,808,585)	(38,892,225)
(c) Money received against share warrants		00	00
(2) Share Application money pending Allotment		00	00
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,372,200	1,372,200
(b) Deferred Tax Liabilities (Net)		00	00
(4) Current Liabilities			
(a) Trade Payables	5	342,361	571,620
(b) Other Current Liabilities	6	20,648	20,648
(d) Short-Term Provisions		36,360	00
Total Equity & Liabilities		6,211,984	6,321,243
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets		00	00
(b) Non-current investments		00	00
(c) Deferred tax assets (net)		00	00
(d) Long term loans and advances		00	00
(e) Other non-current assets	7	6,184,501	6,184,501
(2) Current Assets			
(a) Current investments		00	00
(b) Inventories		00	00
(c) Trade receivables		00	00
(d) Cash and cash equivalents	8	27,483	136,742
(e) Short-term loans and advances		00	00
(f) Other current assets		00	00
Total Assets		6,211,984	6,321,243
NOTES TO ACCOUNTS			
1 to 18			
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
For Y. D. & Co.		FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS			
Firm Reg. No. 018846 N			
Sd/-	Sd/-	Sd/-	
(CA RAKESH PURI)	JIGAR KSHATRI	KETANBHAI SORATHIYA	
PARTNER, M. No. 092728	(DIRECTOR)	(DIRECTOR)	
Place: Ludhiana	Place: New Delhi		
Date: 30.08.2013	Date: 30.08.2013		

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2013					
				Amount in Rs.	
Sr. No	Particulars	Notes	2012-13	2011-12	
I	Revenue from operations		1,268,000	3,210,000	
II	Other Income		00	00	
III	III. Total Revenue (I +II)		1,268,000	3,210,000	
IV	Expenses:				
	Purchase of Stock-in-Trade		1,032,000	3,140,000	
	Employee Benefit Expense		48,000	45,000	
	Other Administrative Expenses	9	68,000	77,316	
	Total Expenses (IV)		1,148,000	3,262,316	
V	Profit before exceptional and extraordinary items and tax	(III - IV)	120,000	(52316)	
VI	Exceptional Items		00	00	
VII	Profit before extraordinary items and tax	(V - VI)	120,000	(52316)	
VIII	Extraordinary Items		00	595,620	
IX	Profit before tax (VII - VIII)		120,000	(647936)	
X	Tax expense:				
	(1) Current tax		36360	00	
	(2) Deferred tax		00	00	
XI	Profit(Loss) from the period from continuing operations	(IX-X)	83,640	(647936)	
XII	Profit/(Loss) from discontinuing operations		00	00	
XIII	Tax expense of discounting operations		00	00	
XIV	Profit/(Loss) from Discontinuing operations	(XII - XIII)	00	00	
XV	Profit/(Loss) for the period (XI + XIV)		83,640	(647936)	
XVI	Earning per equity share:				
	(1) Basic		00	00	
	(2) Diluted		00	00	
NOTES TO ACCOUNTS					1 to 18
Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement					
This is the Profit & Loss Statement referred to in our Report of even date.					
For Y. D. & Co.			FOR AND ON BEHALF OF THE BOARD		
CHARTERED ACCOUNTANTS					
Firm Reg. No. 018846 N					
Sd/-		Sd/-	Sd/-		
(CA RAKESH PURI)		JIGAR KSHATRI	KETANBHAI SORATHIYA		
PARTNER, M. No. 092728		(DIRECTOR)	(DIRECTOR)		
Place: Ludhiana		Place: New Delhi			
Date: 30.08.2013		Date: 30.08.2013			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013		
(Rupees in Lacs)		
	2012-13	2011-12
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Extra Ordinary Items	0.84	(6.48)
Adjustments for		
Dividend Received	0.00	0.00
Interest Received	0.00	0.00
Operating Profit before Working Capital Changes	0.84	(6.48)
Adjustments for		
Increase/ (Decrease) in Debtors	0.00	0.00
Increase/ (Decrease) in Loan & Advances	0.00	0.00
Increase/ (Decrease) in Trade Payables & Other Liabilities	(2.29)	5.60
Increase In preliminary Exp.	0.00	0.00
	(1.46)	(0.88)
Cash generated from Operations		
Direct Taxes paid	0.00	0.00
Net cash from Operating Activities	(1.46)	(0.88)
B CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	0.00	0.00
Interest Received	0.00	0.00
Net cash flow from Investing Activities	0.00	0.00
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	0.00	0.00
Proceeds from Unsecured loans	0.00	0.00
Net cash flow from Financing Activities	0.00	0.00
Net Increase/(Decrease) in Cash & Cash Equivalent	(1.46)	(0.01)
Cash & Cash Equivalents at the beginning of the year	1.37	2.24
Cash & Cash Equivalents at the end of the year	0.27	1.37
Note: Previous Year figures have been regrouped/rearranged, wherever necessary.		
For Y. D. & Co.	FOR AND ON BEHALF OF THE BOARD	
CHARTERED ACCOUNTANTS		
Firm Reg. No. 018846 N		
Sd/-	Sd/-	Sd/-
(CA RAKESH PURI)	JIGAR KSHATRI	KETANBHAI SORATHIYA
PARTNER, M. No. 092728	(DIRECTOR)	(DIRECTOR)
Place: Ludhiana	Place: New Delhi	
Date: 30.08.2013	Date: 30.08.2013	

Notes on Financial Statements for the year ended 31st March 2013

NOTE: 1 ACCOUNTING POLICIES:

The accounts are prepared on a historical cost convention and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the company are as stated below: -

Basis of accounting:

The accounts have been prepared on the basis of historical cost and accrual basis.

Earning Per Share:

In accordance with the Accounting Standard 20 " Earnings per Share " issued by the Institute of Chartered Accountants of India, basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Contingent Liabilities:

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

Note : 2 Share Capital

Sr. No	Particulars	Rs.	
		Current Year	Previous Year
1	AUTHORIZED CAPITAL 50,00,000 Equity Shares of Rs. 10/- each.	50000000	50000000
		50000000	50000000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 4324900 Equity Shares of Rs. 10/- each, Fully paid up	43,249,000	43,249,000
	Total in	43,249,000	43,249,000

Note : 3 Reserve & Surplus

1	Surplus (Profit & Loss Account) Balance brought forward from previous year	(38,892,225)	(38,244,289)
	Less: Tax on Regular Assessment Paid	00	00
	Add: Profit for the period	83,640	(647,936)
	Total in	(38,808,585)	(38,892,225)

Note : 4 Long Term Borrowings

2	Term Loan From Bank	1,372,200	1,372,200
	Total in	1,372,200	1,372,200

Note : 5 Trades Payable

	Sundry Creditors for Material/Supplies	342,361	571,620
	Total in	342,361	571,620

Note: 6 Other current Liabilities

Sr. No	Particulars	Rs.	
		Current Year	Previous Year
1	Audit fees Payable	3,000	3,000
2	Purva Sharegistry (RT Charges)	17,648	17,648
	Total in	20,648	20,648

Note : 7 Other non Current Assets

	Pre operative Expenses	6,184,501	6,184,501
	Total in	6,184,501	6,184,501

Note : 8 Cash And Cash Equivalent

	Cash	27483	136742
	Total in	27483	136742

Note : 9 Administrative Expenses

1	Audit Fees	3000	3000
2	Other expense	36085	00
3	Annual Custody Fees	6741	6618
4	Listing Fees	16854	46000
5	Postage & Telegram	820	450
6	Printing & Stationery Exp	4500	3600
7	Register And Transfer Expenses	00	17648
	Total	68000	77316

NOTE: 10 In the opinion of the Board, the Current Assets, Loans and Advances are not less than the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

NOTE: 11 The Company does not deal in any specific segment therefore it is not possible to give any segment wise information.

NOTE: 12 Accounting For Taxes On Income – Board of directors informed that company is not in position to set off business loss and unabsorbed depreciation in future. Therefore it is assumed as permanent difference and provision for deferred Tax liability not made

NOTE: 13 Related party Disclosures

Related party disclosures, as required by AS-18, "Related Party Disclosures" are given below:

No Related party transaction was carried out during the year.

NOTE: 14 In the opinion of the management the current assets, loans and advances have a value on realization in ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.

EARNINGS PER SHARE

	Current Year (Rs.)	Previous Year (Rs.)
(a) Net profit /(Loss) after tax available for equity shareholders	83640	-647936
(b) Equity Shares of Rs.10/- each outstanding (No. of Shares)	4324900	4324900
(c) Basic / Diluted Earning per Share (Rs.) (a / b)	0.01	-0.15

Note: 15 No provision for gratuity is made in absence of any liability as per the provision of Gratuity Act 1972.

Note: 16 Figures in brackets indicate figures relating to the previous year.

Note: 17 previous year's figures have been regrouped /rearranged wherever necessary.

Note: 18 Other Clause of Part II of Schedule VI of the Companies Act, 1956 is either NIL OR NOT APPLICABLE.

Signature to Notes '1' to '18'
As per our report on even date

For Y. D. & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 018846 N

FOR AND ON BEHALF OF THE BOARD

Sd/-
(CA RAKESH PURI)
PARTNER, M. No. 092728
Place: Ludhiana
Date: 30.08.2013

Sd/-
JIGAR KSHATRI
(DIRECTOR)
Place: New Delhi
Date: 30.08.2013

Sd/-
KETANBHAI SORATHIYA
(DIRECTOR)

MFS INTERCORP LIMITED

(Formerly known as MUSKAN FERRO SILICONS LIMITED)

Reg. Office Address: Ground Floor-18, Omaxe Square, Jasola, New Delhi-110025, Delhi

ANNUAL GENERAL MEETING

On 30.09.2013 at 03.00 p.m. at registered office of the company

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the Annual General Meeting of the Company

Signature of Member/s/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

MFS INTERCORP LIMITED

(Formerly known as MUSKAN FERRO SILICONS LIMITED)

Reg. Office Address: Ground Floor-18, Omaxe Square, Jasola, New Delhi-110025, Delhi

ANNUAL GENERAL MEETING

On 30.09.2013 at 03.00 p.m. at registered office of the company

I/We
\of.....
Member / Members of MFS INTERCORP LIMITED hereby appoint..... of
.....of failing him/ her..... of
.....as my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual
General Meeting of the Company to be held on 30.09.2013 at 03:00 p.m. at registered office of the company and at
any adjournment thereof.

Signed on thisday of2013.

Affix
Revenue
Stamp

Signature

Ref. Folio No		Demat Account No		D.P. ID No	
---------------	--	------------------	--	------------	--

NOTE:

1. The Proxy need NOT be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

BOOK-POST

To,

If undelivered, please return to:

MFS INTERCORP LIMITED

(Formerly known as MUSKAN FERRO SILICONS LIMITED)

Reg. Office Address: Ground Floor-18, Omaxe Square, Jasola, New Delhi-110025, Delhi