

MFS INTERCORP LIMITED

(Formerly known as Muskan Ferro Silicons Limited)

Regd. Office: 2, Ras Mandal, Dhar-454001, Madhya Pradesh.

Annual General Meeting to be held on 07.09.2012 at 11:30 A.M. at 2, Ras Mandal, Dhar-454001, Madhya Pradesh.

ATTENDANCE SLIP

Registered Folio No.:..... (or)

Demat Account No.:..... D.P. ID No.:.....

Name of the Shareholder:.....

I/we hereby certify that I am/we are Member/s/ Proxy of the Member/s of the Company holding Shares.

.....
Signature of Member/s/ Proxy

- A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.
- Name of the Proxy in Block Letters.....
(in case a Proxy attends the meeting)
- Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.

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PROXY FORM

I/We

\of

Member / Members of MFS INTERCORP LIMITED hereby appoint.....

ofof failing him/ her.....

ofas 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 07.09.2012 at 10:00 A.M. at **2, Ras Mandal, dhar-454001, Madhya Pradesh** and at any adjournment thereof.

Signed on thisday of2012.

Ref. Folio No.....

Demat Account No..... D.P. ID No.....

No. of Shares held.....

Affix
Revenue
Stamp

Signature

- The Proxy form should be signed by the member across the stamp.
- A member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Regd. Office, at least 48 before the time.
- Those who hold shares in demat form to quote their Demat A/c. No. and Depository Participant (D.P.) ID No.

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 are 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

(CA RAKESH PURI)
PARTNER, M. No. 092728
Place : Ludhiana
Date: 09.08.2012

For, AND ON BEHALF OF THE BOARD

KSHATRI JIGAR
(DIRECTOR)

KAMLESHTHOTHAWALA
(DIRECTOR)

Place : Dhar
Date: 09.08.2012

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: -

- i. Basis of accounting
The accounts have been prepared on the basis of historical cost and accrual basis.
- ii 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.
- iii 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: 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	Previous Year
(a) Net profit /(Loss) after tax available for equity shareholders (Rs./lacs)	-647936	-16400
(b) Equity Shares of Rs.10/- each outstanding (No. of Shares)	4324900	4324900
(c) Basic / Diluted Earning per Share (Rs.) (a / b)	-.00	-0.00

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: 6 Other current Liabilities

Sr. No	Particulars	Current Year	Previous Year
1	Salary payable	0.00	12,000
2	Audit fees Payable	3,000	19,793
3	Purva Sharegistry (RT Charges)	17,648	0.00
	Total in	20,648	31,793

Note : 7 Other non Current Assests:

Sr. No	Particulars	Current Year	Previous Year
1	Pre oprative Expenses	6,184,501	6,184,501
	Total in	6,184,501	6,184,501

Note : 8 Cash And Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	Cash	136742	215
2	Bank Of Rajasthan	0.00	19,731
3	State Bank Of Indore	0.00	204,257
	Total in `	136,742	224,203

Note : 9 Administrative Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees	3000	3,000
2	Annual Custody Fees	6618	0.00
3	Listing Fees	46000	0.00
4	Postage & Telegram	450	1,400
5	Printing & Stationery Exp	3,600	0.00
6	Register And Transfer Expenses	17648	0.00
	Total	77,316	4,400

Notes forming part of the financial statements

Note : 2 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	<u>AUTHORIZED CAPITAL</u> 50,00,000 Equity Shares of Rs. 10/- each.	50,000,000	50,000,000
		50,000,000	50,000,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> <i>To the Subscribers of the Memorandum</i> 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

Sr. No	Particulars	Current Year	Previous Year
1	Surplus (Profit & Loss Account) Balance brought forward from previous year Less: Tax on Regular Assessment Paid Add: Profit for the period	(38,244,289) 00 (647,936)	(38,227,889) 00 (16,400)
	Total in	(38,892,225)	(38,244,289)

Note : 4 Long Term Borrowings

Sr. No	Particulars	Current Year	Previous Year
2	<u>Term Loan</u> - From Bank - From Other Parties (Secured Term Loan)	00 1,372,200	00 1,372,200
	Total in	1,372,200	1,372,200

Note : 5 Trades Payable

Sr. No	Particulars	Current Year	Previous Year
	-Sundry Creditors for Materiel/Supplies:	571,620	00
	Total in	571,620	00

<u>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012</u>		
	(Rupees in Lacs)	
	2011-12	2010-11
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Extra Ordinary Items	(6.48)	(0.16)
<u>Adjustments for</u>		
Dividend Received	0.00	0.00
Interest Received	0.00	0.00
Profit on Sale of Investment	0.00	0.00
Operating Profit before Working Capital Changes	(6.48)	(0.16)
<u>Adjustments for</u>		
Increase/ (Decrease) in Debtors	0.00	0.00
Increase/ (Decrease) in Loan & Advances	0.00	0.00
Increase/ (Decrease) in Trade Payables & Other Liabilities	5.60	0.15
Increase In preliminary Exp.	0.00	0.00
	(0.87)	(0.01)
Cash generated from Operations		
Direct Taxes paid	0.00	0.00
Net cash from Operating Activities	(0.87)	(0.01)
B CASH FLOWS FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	0.00	0.00
Interest Received	0.00	0.00
Purchases of Investment	0.00	0.00
Dividend Received	0.00	0.00
Loss on sales of Shares	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
Premium on Issue of Equity Shares on Preferential Basis	0.00	0.00
Interest Received	0.00	0.00
Bank Borrowings (Net)	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	(0.87)	(0.01)
Cash & Cash Equivalents at the beginning of the year	2.24	2.26
Cash & Cash Equivalents at the end of the year	1.37	2.24
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		
(CA RAKESH PURI)	KSHATRI JIGAR	KAMLESHTHOTHAWALA
PARTNER, M. No. 092728	(DIRECTOR)	(DIRECTOR)
Place : Ludhiana	Place : Dhar	
Date: 09.08.2012	Date: 09.08.2012	

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2012				
Sr. No	Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations		3,210,000	00
II	Other Income		00	00
III	III. Total Revenue (I +II)		3,210,000	00
IV	Expenses:			
	Cost of materials consumed		00	00
	Purchase of Stock-in-Trade		3,140,000	00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		00	00
	Employee Benefit Expense		45,000	12,000
	Financial Costs		00	00
	Depreciation and Amortization Expense		00	00
	Other Administrative Expenses	9	77,316	4,400
	Total Expenses (IV)		3,262,316	16,400
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(52,316)	(16,400)
VI	Exceptional Items		00	00
	Revocation Charges		00	00
VII	Profit before extraordinary items and tax	(V - VI)	(52,316)	(16,400)
VIII	Extraordinary Items		595,620	00
IX	Profit before tax (VII - VIII)		(647,936)	(16,400)
X	Tax expense:			
	(1) Current tax		00	00
	(2) Deferred tax		00	00
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	(647,936)	(16,400)
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)		(647,936)	(16,400)
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				
(CA RAKESH PURI)		KSHATRI JIGAR	KAMLESHTHOTHAWALA	
PARTNER, M. No. 092728		(DIRECTOR)	(DIRECTOR)	
Place : Ludhiana		Place : Dhar		
Date: 09.08.2012		Date: 09.08.2012		

BALANCE SHEET AS AT 31ST March, 2012			
Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2	43249000	43249000
(b) Reserves and Surplus	3	(38,892,225)	(38,244,289)
(c) Money received against share warrants		00	00
<u>(2) Share Application money pending Allotment</u>		00	00
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	1372200	1,372,200
(b) Deferred Tax Liabilities (Net)		00	00
(c) Other Long Term Liabilities		00	00
(d) Long Term Provisions		00	00
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings		00	00
(b) Trade Payables	5	571,620	00
(c) Other Current Liabilities	6	20,648	31,793
(d) Short-Term Provisions		00	00
Total Equity & Liabilities		6,321,243	6,408,704
II.ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Gross Block		00	00
(ii) Depreciation		00	00
(iii) Net Block		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
<u>(2) Current Assets</u>			
(a) Current investments		00	00
(b) Inventories		00	00
(c) Trade receivables		00	00
(d) Cash and cash equivalents	8	136,742	224,203
(e) Short-term loans and advances		00	00
(f) Other current assets		00	00
Total Assets		6,321,243	6,408,704
NOTES TO ACCOUNTS	1 to 18	-	-
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>			
<i>This is the Balance Sheet referred to in our Report of even date.</i>			
For Y. D. & Co.	FOR AND ON BEHALF OF THE BOARD		
CHARTERED ACCOUNTANTS			
Firm Reg. No. 018846 N			
(CA RAKESH PURI)	KSHATRI JIGAR	KAMLESH HOTHAWALA	
PARTNER, M. No. 092728	(DIRECTOR)	(DIRECTOR)	
Place: Ludhiana	Place: Dhar		
Date: 09.08.2012	Date: 09.08.2012		

- xvii) On the basis of an overall examination of the balance sheet of the Company and according to the information and explanations given to us, in our opinion, funds raised on a short-term basis have not been used for long-term investment and vice versa.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix) The Company has not issued any debenture till date. Therefore, creation of reserves in respect of debentures does not arise.
- xx) The Company has not raised any money by public issues during the year.
- xxi) During the course of our examination of the Books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

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

PLACE: LUDHIANA

DATE: 09.08.2012

CA RAKESH PURI
PARTNER
M. No.: 092728