

Mefcom Capital Markets Ltd.

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e-mail : info@mefcom.in website: www.mefcom.in
CIN : L74899DL1985PLC019749

Date : 09/09/2022

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Fort
Mumbai-400001

Scrip Code: 531176

Sub: Submission of Annual Report for 2021-22 – under Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to the captioned subject, please find enclosed herewith Annual Report for the Financial Year 2021-22, will be place at Annual General Meeting (AGM) to be held on Friday, 30th September, 2022 at 4.30 pm at E-15, Ansal Villas, Satbari, New Delhi – 110030

Kind Take the record of the same.

Yours faithfully,
for Mefcom Capital Markets Limited


Debashis Mohanty
Chief Financial officer





ANNUAL REPORT

2021-22

Mefcom Capital Markets Ltd.

• Stock Broking • Merchant Banking • Portfolio Management (Proposed)

Board of Directors

Mr. Vijay Mehta	Chairman & Managing Director
Mr. Shailendra Haruray	Director
Mr. Sham Nijhawan	Director
Mr. Tarsem Garg	Director
Mrs. Nisha Ashwani Kumar	Director

Bankers

HDFC Bank

Punjab National Bank

Auditors

Doogar & Associates Chartered Accountants

13 Community Centre East of Kailash, New Delhi-110065

Registrar and Shares Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 99,
Madangir, New Delhi - 110062

Registered Office

5th Floor, Sanchi Building 77, Nehru Place,
New Delhi - 110019
E-mail : secretarial@mefcom.in

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MEFCOM CAPITAL MARKETS LIMITED

Registered office: Flat No.18, 5th Floor, 77, Sanchi Building, Nehru Place, New Delhi-110019
(CIN: L74899DL1985PLC019749) Tel:91-011-46500500 E-mail: invest@mefcom.in

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the members of **MEFCOM CAPITAL MARKETS LIMITED** will be held as under:-

DAY: Friday

DATE: 30th September, 2022

TIME: 4:30 P.M.

PLACE: E-15, Ansal Villas, Satbari, New Delhi-110030 to transact the following business:-

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Financial Statements of the Company including audited Balance Sheet and Statement of Profit and Loss Account for the Financial Year ended on 31st March, 2022, the reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2022.
- To appoint a Director in place of Mrs. Nisha Ashwani Kumar (DIN: 01089668), who retires by rotation, and being eligible, offers herself for re-appointment.
- Ratification of appointment of M/s Satya Prakash Garg & Co., Chartered Accountants as Statutory Auditors and fixed their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act") and the Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to resolution passed at the 37th Annual General Meeting, appointing M/s Satya Prakash Garg & Co., Chartered Accountants, Firm Registration No. 017544N As Statutory Auditors of the Company to hold office until the conclusion of Forty Second Annual General Meeting, the Company hereby ratifies the appointment of M/s Satya Prakash Garg & Co., Chartered Accountants, as Statutory Auditors of the Company for the Financial Year ending 31st March, 2023 at such remuneration plus reimbursement of out-of-pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors."

**By Order of the Board of Directors
for Mefcom Capital Markets Limited**

Vijay Mehta

Managing Director

DIN: 00057151 NOTES:

Place : New Delhi
Date : 10/08/2022

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, IF ANY, INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER

HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

THE PROXY FORM DULY COMPLETED AND SIGNED MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE AGM. BLANK ATTENDANCE SLIP, PROXY FORM AND ROUTE MAP OF THE VENUE OF MEETING IS ATTACHED AND ALSO AVAILABLE ON THE COMPANY'S WEBSITE I.E. www.mefcom.in

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under item no. 2 of the Notice is Annexed hereto Details of director(s) seeking appointment/re-appointment as required under regulation 36 of the securities and exchange board of India (listing obligations and disclosure requirements) regulations, 2015 & secretarial standard-2 on general meetings:

Item No. 2

Name	Mrs. Nisha Ashwani Kumar
DIN	01089668
Date of Appointment	30.03.2015
Qualification	Graduate with Economics
Expertise	More than 11 years of experience in Financial services.
Other Directorship	Mascot Insulators Pvt. Ltd.
Shareholding in Company	NIL
Relationship with any Director(s)	She is related to Managing Director of the Company

The Board of Directors recommends resolution set out at item no.2 for your consideration and approval.

- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).
- Members who hold shares in physical form are requested to send all correspondence concerning registration of transfers, transmissions or any other shares related matter and / or change in address or bank account to R&TA of the Company and in case of shares held in electronic mode, to their respective Depository Participants.
- Corporate Members are requested to send/attach duly certified copy of Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the AGM, along with the Proxy Form / Attendance Slip.
- In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 37th AGM has been uploaded on the website of the Company at <https://www.mefcom.in> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.**

5. **SEBI has made it mandatory for the transferee(s) to furnish a copy of PAN card to the Company / R&TA for registration of transfer and for securities market transactions and off- market /private transactions involving transfer of shares in physical form of listed companies. Accordingly, members holding shares in physical mode should attach a copy of their PAN card for every transfer request to the Company/ R&TA.**
6. Members holding shares in multiple folios in physical mode are requested to apply for consolidation to the Company or its R&TA along with relevant Share Certificates. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to write to the R&TA of the Company in Form no.SH-13 as prescribed in the Companies (Share Capital and Debentures) Rules, 2014. Blank Nomination form is available at the Registered Office of the Company. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).
8. Members desirous of getting any information on any item(s) of business of this meeting are requested to address their queries at the Registered Office of the company at least ten days prior to the date of the Annual General Meeting, so that the information required can be made available at the time of AGM.
9. The Companies Act, 2013 permits companies to send documents like Notice of Annual General Meeting, Annual Report and other documents through electronic means to its members at their registered email addresses besides sending the same in physical form. Accordingly, the Company proposes to send all documents viz. Notice, Audited Financial Statements, Board's Report and Auditors' Report etc in electronic form to the shareholders whose e-mail IDs are registered with the Company / R&TA. Please note that as a Member of the Company, you are entitled to receive above mentioned and all other documents required under law, free of cost, in physical form on receipt of your request in this regard.

However, in line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 37th AGM and Annual Report have been uploaded on the website of the Company at <https://www.mefcom.in> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Members who have not registered their e-mail address so far, are requested to register their e-mail address with the R&TA of the Company / Depository Participant (DP) of respective member and take part in the 'Think Green Go Green' initiative of the Company.

10. The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding maintained under Section 170 of the Companies Act, 2013, Register of contracts and arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days during business hours and at the time of AGM of the company at the venue of the Meeting.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR)

Regulations, 2015 and Secretarial Standard issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facility to enable the Shareholders to exercise their right to vote through electronic means in respect of business to be transacted in the AGM. Those Shareholders, who do not opt to cast their vote through e-voting, may cast their vote through ballot paper at the AGM.

Members whose e-mail IDs are registered with the Company / R&TA will receive an e-mail from R&TA informing user ID and Password. All members are requested to read the following instructions and other information carefully before casting their vote electronically:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial

password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pkmishra59@yahoo.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
12. The e-voting period commences on September 27, 2022 (09.00 A.M.) and ends on September 29, 2022 (5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2022, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
13. The voting rights of Members shall be as per the number of equity share held by members as on the cut-off date of September 23, 2022.
14. Mr. Pawan Kumar Mishra, Practicing Company Secretary (Proprietor of P. K. Mishra & Associates, Company Secretaries (Membership No.FCS-4305 and COP no.16222) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot cast by the Members at the Annual General Meeting) in a fair and transparent manner.
15. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
16. The results shall be declared by the Chairman or the person authorized by him in writing not later than three days of conclusion of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.mefcom.in) and on the website of NSDL (www.evoting.nsdl.com) immediately after the result is declared by the Chairman. Members may also note that the Notice of the 37th AGM and the Annual Report 2022, will be available on the website of the Company and NSDL.

Any person who acquires shares of the Company and becomes members of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the company.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact at NSDL at the following Toll free no.:1800-222-990.

In case of any grievance connected with the facility for voting by electronic means, members can directly Mis. Pallavi Mhatre, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. E-mail Id: evoting@nsdl.co.in or pallavim@nsdl.co.in, 022-24994545. Members may also write the Company at the Email Id:

invest@mefcom.in

17. Electronic copy of the Annual Report and Notice of the 37th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-mail Ids are registered with the Company/ Depository Participants(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice of the 37th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.
18. The notice of AGM and the copies of Audited Financial Statements, Board's Report and Auditor's Report etc. will also be displayed on the website (www.mefcom.in) of the Company.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN to the Company.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository Participants and holdings should be verified.
21. Information under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard-2 on General Meetings in respect of the Director seeking re-appointment at AGM, forms integral part of the notice. The concerned Director has furnished the requisite declarations for his/her re-appointment and his brief profile forms part of the notice.
22. Kindly register your email address and contact details with us, by writing to us addressed to the Secretarial Department at our Registered Office, or at our Email Id: invest@mefcom.in. This will help us in prompt sending of notices, annual report and other shareholders communications in electronic form.
23. The route map of the venue for the AGM is attached herewith and also available on the website of the Company
24. As per Section 118(10) of the Companies Act, 2013, read with the Secretarial Standard 2 on General meetings issued by the Institute of Company Secretaries of India, **"No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the Meeting"**.

**By Order of the Board of Directors for
Mefcom Capital Markets Limited**

Place : New Delhi
Date : 10.08/2022

Vijay Mehta
Managing Director
DIN: 00057151

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 37th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2022.

Financial Results and performance of the company

The summarized working results for the Financial Year ended on 31st March, 2022 as compared with the previous year are as under:-

(Rs. In Lacs)

PARTICULARS	STANDALONE (AS Per IND AS)		CONSOLIDATED (AS Per IND AS)	
	YEAR ENDED 31 ST MARCH, 2022	YEAR ENDED 31 ST MARCH, 2021	YEAR ENDED 31 ST MARCH, 2022	YEAR ENDED 31 ST MARCH, 2021
Gross Income	9143.89	2359.73	10670.68	3000.63
Total Expenses	8842.13	2139.96	10328.50	2852.33
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional & Extra Ordinary Items	414.96	257.28	459.48	212.91
Exceptional Items	---	---	---	---
Depreciation	12.73	5.63	13.44	7.45
Interest	60.00	5.12	60.03	5.14
Profit/ (Loss) before Tax	342.23	246.53	386.01	200.32
Tax Expenses	67.31	---	67.31	---
Net Profit / (Loss) for the Period	274.92	246.53	318.70	200.32
Other Comprehensive Income	204.70	73.73	204.70	73.73
Total Comprehensive Income for the period	479.62	320.26	523.40	274.05
Paid up equity share capital (Face Value per Share Rs. 10/-)	914.02	914.02	914.02	914.02
Earning Per Equity Share – Basic	3.01	2.70	3.30	2.39
Earning Per Equity Share – Diluted	3.01	2.70	3.30	2.39

Operations

Your Company has earned a profit of Rs. 274.92 Lacs (As per Ind AS) as on 31st March, 2022 against a profit of Rs. 246.53 Lacs (As per IND-AS) in the previous year ended on 31st March, 2021.

Your Directors made promised of better working of the company in last Annual report are fulfilled to some extent and we ensure you this growth will be continue in upcoming years of the Company. The company continually taking necessary steps to improve the working of the company in the ensuing year. The Management is putting its best efforts for the growth of the Company.

Consolidated Accounts

The Consolidated Financial Statements of your Company for the Financial Year 2021-22 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards (Ind AS) and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of your Company, its Subsidiary and Associate Company, as approved by their respective Board of Directors.

Dividend

The company will retain all profits earned during the year keeping in view of future prospect; Directors do not recommend any dividend for the Financial Year 2021-22.

Subsidiary Companies

The Company has one Subsidiary Company namely M/s Mefcom Securities Limited. There has been no material change in the nature of the business of the subsidiary.

A separate statement containing the salient features of financial statements of the Subsidiary of your Company forms part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

The Financial Statements of the Subsidiary Company and related information are available for inspection by the members at the Registered Office of your Company during business hours on all days except Second Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM') as required under Section 136 of the Companies Act, 2013. Any members desirous of obtaining a copy of the said Financial Statements may write to the Managing Director at the Registered Office of your Company. The Financial Statements including the Consolidated Financial Statements, Financial Statements of Subsidiary and all other documents required to be attached to this report have uploaded on the website of your Company i.e. www.mefcom.in

Corporate Governance

The compliance with the Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not apply to the Company because paid up equity share capital is less than Rs.10 Ten Crores and net worth is less than Rs.25 Crores as on the last day of the previous financial year. Accordingly report under these provisions is not given in the Director Report.

Management Discussion and Analysis

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses viz., the decorative business, international operations, industrial and home improvement business, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2021-22.

Public Deposit

The Company has neither accepted nor renewed any deposits during the Financial Year 2021-22 within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being enforce).

Directors and Key Managerial Personnel

None of the Director appointed and Resigned during financial year 2021-2022.

Number of meetings of the Board of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Nisha Ashwani Kumar is retiring by rotation retires at the ensuing Annual General Meeting. The Board recommends their re-appointment.

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information on the particulars of the Directors proposed for appointment/re-appointment has been given in the Notice of the Annual General Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as evolution of the working of its Audit Committee, Nomination and Remuneration Committee, the manner in which the evaluation has been carried out.

During the Financial Year 2021-22, the Board of Directors met 4 (Four) times on the following dates:

April to June 2021	28.06.2021	July to September 2021	12.08.2021	October to December 2021	12.11.2021	January to March 2022	10.02.2022
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The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board.

Audit Committee

During the Financial Year 2021-22, 4 (four) Meetings of the Audit Committee of the Company were held i.e. on 10.02.2022, 12.11.2021, 12.08.2021 and 28.06.2021

Independent Directors' Meeting:

As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 12.08.2021 inter-alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Directors to the best of their knowledge & ability hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the internal financial controls to be followed by the Company were laid down and such internal financial controls were adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements.

The Company has a robust and comprehensive Internal Financial Control System commensurate with the size, scale and complexity of its operations. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures. The system encompasses the major processes to ensure reliability of financial reporting, compliance with the policies, procedures, laws and regulations safeguarding assets and economical and efficient use of resources. The policies and procedures adopted by the company ensure the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial information.

The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman and Managing Director.

MEFCOM CAPITAL MARKETS LIMITED

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

AUDITORS

Statutory Auditors

The Auditors M/s Doogar & Associates, Chartered Accountants, (Firm Registration No.000561N) have been appointed till the conclusion of 37th Annual General Meeting.

Auditors' Report

As regards the Statutory Auditors' observations, the relevant Notes on Significant Accounting Policies, Notes on Accounts and, other disclosures are self-explanatory and therefore, do not call for any further comments.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s P. K. Mishra & Associates (CP No. 16222 & Membership no. F-4305) to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2022. The Secretarial Audit Report (in Form MR-3) is annexed as **Annexure-'C'** hereto and forms a part of this report.

Secretarial Auditors has no observations in its report.

Transfer of unclaimed dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

Transfer to Reserves

The company has not transferred any amount to General Reserve Fund during the Financial Year under review.

Change in the nature of business, if any

There was no Change in the nature of business of the Company during the Financial Year ended March 31, 2022.

Share Capital

During the year under review, the Issued, Subscribed and paid up Equity Share Capital of the Company was Rs.9,14,01,680/-.

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

c. Sweat Equity

The Company has not issued any Sweat Equity shares in accordance with the provisions of Section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 during the year under review.

d. Bonus Shares

The Company has not issued any Bonus shares in accordance with the provisions of Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 during the year under review.

e. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to its employees during the year under review.

Material Changes and Commitment if any affecting the Financial Position of the company occurred between the end of the Financial Year to which this Financial Statements relate and the date of this Report.

No material changes and commitments affecting the financial position of your Company have occurred between the end of the Financial Year to which the Financial Statements relate and on the date of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided herein below:-

Conservation of Energy

- The Company is engaged in providing the financial services and such operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures have been adopted by the Company such as:
- Installation of TFT monitors that save the power.
- Automatic power shut down of the monitors.
- Creating environmental awareness by way of distribution information in electronic form.
- Minimizing Air conditioning usage.
- Shutting off all the lights when not in use.
- Education and awareness programs for the employee.

The management frequently, puts circulars on the corporate intranet for the employees, educating them on ways and means to conserve electricity and other natural resources and ensures strict compliance with the same.

Technology Absorption:

The management understands the importance of technology in the business segment in which the Company works and lays utmost emphasis on the system development and innovation with the use of new technological advancement. During the year under review the Company has installed several software and this efforts will reduce the unnecessary usage of paper and manpower.

Foreign Exchange Earnings and outgo

During the year under review, the Company did not have any Foreign Exchange Earnings and Outgo.

Statement concerning development and implementation of Risk Management Policy of the Company

In today's economic environment, Risk Management is very important part of the business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Your Company recognizes risk management as an integral component of good corporate governance. The company has developed and adopted a risk management policy.

Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The Company has given loans, guarantees and investments made during the financial year under review in compliance with the provisions of Section 186 of the Companies Act, 2013

Subsidiaries, Associates and Joint Venture Company

The Company has one Subsidiary Company namely M/s Mefcom Securities Limited. There has been no material change in the nature of the business of the subsidiary.

The Company does not have any Associates and Joint Venture Company during the year under review.

Particulars of Contracts or Arrangements made with Related Party Transactions

All related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of the business. There was no materially significant related party transaction made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

The particulars of Contracts or Arrangements with Related Parties referred in Section 188 (1) of the Companies Act, 2013 in Form No. AOC-2 are attached as **Annexure-B**

Suitable disclosure as required by Ind AS-24 has been made in the Notes to the Financial Statements.

Details of significant and Material Orders passed by the**Regulators, Courts and Tribunal:**

No significant and material order has been passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operations in future.

Annual Return

The details forming part of the extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **Annexure-A** of this Report.

Particulars of Employees and related disclosures

There was no employee in the Company who was in receipt of the remuneration in excess of Rs.60 Lacs, if employed throughout the year or Rs.5 Lacs per month, if employed for the part of the financial year or received remuneration in excess of that drawn by the Managing Director / Whole Time Director / Manager and holding 2% or more equity share capital of the company (himself along with and dependent children), and therefore, no disclosure is required to be made under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of remuneration

The Company has not paid any remuneration to its Directors, and therefore, information relating to remuneration of Directors of the Company as required under Section 197 (12) of the Companies Act, 2013 read with

Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

Declaration by Independent Director(s):

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Criteria for Evaluation of Directors

For the purpose of proper evaluation, the Directors of the Company have been divided in 3 (three) categories i.e. Independent, Non- Independent & Non-Executive and Executive.

The criteria for evaluation includes factors such as engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, result/achievements, understanding and awareness, motivation/commitment/ diligence, integrity/ ethics/ value and openness/ receptivity.

Listing

The securities of the company listed on Bombay Stock Exchange Limited. The listing fees under Regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been paid to Bombay Stock Exchange Limited for the Financial Year 2021-22.

Disclosure as per Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

No complaint has been received for sexual harassment of women at

Work place by the Company during the financial year 2021-22.

State of Affairs

In the last few month of FY 2021-22, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

Acknowledgements

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, bankers, stock exchanges, SEBI, other regulatory authorities, depositories, auditors, legal advisors, consultants business associates, state government, local bodies and all the employees with whose help, co-operation and hard work the Company is able to achieve the results.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Board deeply acknowledges the trust and confidence placed by the customers of the Company and all its shareholders.

**By Order of the Board of Directors for
Mefcom Capital Markets Limited**

Place : New Delhi
Date : 10/08/2022

Vijay Mehta
Managing Director
DIN: 00057151

ANNEXURE TO DIRECTOR'S REPORT

Annexure-'A' Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2022 of Mefcom Capital Markets Limited

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L74899DL1985PLC019749
Registration Date	:	02.01.1985
Name of the Company	:	MEFCOM CAPITAL MARKETS LIMITED
Category of the Co	:	COMPANY LIMITED BY SHARES
Sub-Category of the Co	:	INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office	:	FLAT NO. 18, 5TH FLOOR, 77, SANCHI BUILDING, NEHRU PLACE, NEW DELHI- 110019
Whether listed company	:	YES
Name, Address and Contact details of Registrar and Transfer Agent	:	BEETAL FINANCIAL & COMPUTER SERVICES LTD. BEETAL HOUSE, 99, MADANGIR, NEW DELHI-110062.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Sale of shares	99715990	99.94%
2.	Income from Merchant Banking Activities	-	0.10880%
3.	Income from Interest, Dividend and other income	-	0.4406%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Mefcom Securities Ltd	U67120DL1977PLC008476	Subsidiary	64.58	2(87)(ii)

IV. SHARE HOLDING PATTERN

Equity Share Capital Breakup as percentage of Total Equity Category - wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5750184	-	5750184	62.91%	5925000	-	5925000	64.82%	1.91%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	-	-	-	125000	-	125000	1.37%	1.37%
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
Sub Total (A) (1)	5750184	-	5750184	62.91%	6050000	-	5750184	66.19%	3.28%
(2) Foreign									
a) NRI Individuals	725000	-	725000	7.93%	725000	-	725000	7.93%	0.00%
b) Other Individuals	-	-	-	-	-	-	-	-	0.00%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
d) Any other	-	-	-	-	-	-	-	-	0.00%
Sub Total (A) (2)	725000	-	725000	7.93%	725000	-	725000	7.93%	0.00%
TOTAL (A)	6475184	-	6475184	70.84%	6775000	-	677500	74.12%	3.28%
B. Public									
Shareholding									
1. Institutions									

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Mutual Funds	-	200	200	0.00%	-	200	200	0.00%	0.00%
b) Banks / FI	-	-	-	-	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
f) Insurance Companies	-	-	-	-	-	-	-	-	0.00%
g) FIs	-	-	-	-	-	-	-	-	0.00%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0.00%
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	200	200	0.00%	-	200	200	0.00%	0.00%
2. Central Govt./ state Govt./ President of India	8540	-	8540	0.09%	8540	-	8540	0.09%	0.00%
Sub-total (B)(2)	8540	-	8540	0.09%	8540	-	8540	0.09%	0.00%
3. Non- Institutions									
a) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	559996	220200	780196	8.54%	721959	218600	940559	10.29%	1.75%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1562790	-	1562790	17.10%	1045543	-	1045543	11.44%	-5.66%
b) NBFC Registered with RBI	-	-	-	-	-	-	-	-	-
c) Employees Trust	-	-	-	-	-	-	-	-	-
d) Overseas Depository Holding DRs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Other- Body Corp	62432	40550	102982	1.13%	122270	40550	162820	1.78%	0.65%
Other-Foreign Body Corp	-	15000	15000	0.16%	-	15000	15000	0.16%	0.00%
Other-NRI	7202	69275	76477	0.84%	7776	69275	77051	0.84%	0.00%
Other-Individual / HUF	118798	-	118798	1.30%	48982	-	48982	0.53%	-0.77%
Clearing Member	1	-	1	0.00%	66473	-	66473	0.73%	0.73%
Sub-total (B)(3):-	2311219	345025	2656244	29.07%	2013003	343425	2356428	25.78%	-0.08%
Total Public (B) (1)+(B)(2)+(B)(3)	2319759	345225	2664984	29.16%	2021543	343625	2365168	25.88%	-3.28%
C. Shares held by Custodian for GDRs & ADRs
Grand Total (A+B+C)	8794943	345225	9140168	100%	8796543	343625	9140168	100%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Priyanka Mehta	3500	0.04%	-	3500	0.04%	-	0.00%
2	Karan Mehta	725000	7.93%	-	725000	7.93%	-	0.00%
3	Vijay Mehta	5746684	62.87%	-	5821500	63.69%	-	0.82%
4	Vijay Mehta & Sons	-	0.00%	-	100000	1.09%	-	1.09%
3	IKMA Infoway Pvt Ltd	-	0.00%	-	125000	1.37%	-	1.37%
	Total	6475184	70.84%	-	6775000	74.12%	-	3.28%

MEFCOM CAPITAL MARKETS LIMITED

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year		6475184	70.84%	6775000	74.12%
2.	Date wise Increase / Decrease in		-	-	-	-
3.	At the End of the year		6475184	70.84%	6775000	74.12%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Particulars	Shareholding at the beginning of the year		Date	Increase / (Decrease) in Shareholding	Reason shares	Shareholding at the End of the year	
		No. of shares	% of total shares of the Company				No. of	% of total shares of the Company
1.	SHALEEN TOSHNIWAL	457500	5.01	-	(291000)	-	166500	1.82
2.	RADHA DEVENDRA PAL GARG	-	0.00	-	140000	-	140000	1.53
3.	ATAL GOEL	-	0.00	-	87800	-	87800	0.96
4.	NORTH STAR CAPITAL SERVICES PVT LTD	-	0.00	-	80000	-	80000	0.87
5.	RAVINDRA KUMAR TOSHNIWAL	332500	3.64	-	(252500)	-	80000	0.87
6.	NAVINITA MEHRA	100000	1.09	-	(25000)	-	75000	0.82
7.	JIGNESHA VIKRAM SHAH	-	0.00	-	70000	-	70000	0.77
8.	RADHIKA TOSHNIWAL	200000	2.19	-	(130000)	-	70000	0.77
9.	SUBHASH AGARWAL	-	0.00	-	62339	-	62339	0.68
10.	RAJEN CHANDRAKANT	-	0.00	-	60000	-	60000	0.66
	Total	1090000	11.93	-	(198361)	-	891639	9.75

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	Name of the shareholders	Reason	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Vijay Mehta	Purchase	5746684	62.87%	5821500	63.69%	5821500	63.69%

V. INDEBTEDNESS (Rs. In Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs./Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year (2021-22)				
i) Principal Amount	26491989	3697543	-	30189532
ii) Interest due but not paid	246331	-	-	246331
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	26738320	3697543	-	30435863
Change in Indebtedness during the financial year (2021-22)				
Addition	411592633		-	41,15,92,633
Reduction	362123291	696984	-	36,28,20,275
Net Change	49469342	-696984	-	4,87,72,358
Indebtedness At the end of the financial year (2021-22)				
i) Principal Amount	75961331	3000559	-	7,89,61,890
ii) Interest due but not paid	5471365	-	-	5471365
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,14,32,696	30,00,559	-	8,44,33,255

MEFCOM CAPITAL MARKETS LIMITED

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole- time Directors and/or Manager: (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify...		
5.	Others, please specify	-	-
	Total (A)	--	--
	Ceiling as per the Act	Not applicable	Not applicable

B. Remuneration to other Directors (Sitting Fees): (Amount in Rs.) :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Tarsem Garg	Mr. Shailendra Haruray	Mr. Sham Nijhawan	Smt. Nisha Ashwani Kumar	
1.	Independent Directors	-	-	-	-	-
	Fee for attending Board / committee meetings					
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)					
2.	Other Non-Executive Directors		-	-	-	-
	Fee for attending Board / committee meetings	12000	12000	9000	-	33000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	12000	12000	9000	-	33000
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

*As per the Provisions of sub section (2) read with sub section (5) of section 197 of the Companies Act, 2013, sitting fees paid to the Directors are to be excluded while calculating the overall managerial remuneration.

c Remuneration to KEY Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Mr. Debashis K Mohanty	Ms. Pooja Sharma		
	Name				
	Designation	CFO	CS	CS	
1	Gross salary	622742	264519		887261
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	-as % of profit	-	-	-	-
	-others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	622742	264519		887261

MEFCOM CAPITAL MARKETS LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure-‘B’

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship
Vijay Mehta, Managing Director and shareholder & Priyanka Mehta, Promoter
 - (b) Nature of contracts/arrangements/transactions Lease Agreement & Professional Services
 - (c) Duration of the contracts / arrangements/transactions Ongoing
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
Rent is being paid for the registered office of the company Rs. 4,55,700/- pa.
(Previous year Rs.2,59,200/-).
 - (e) Date(s) of approval by the Board, if any: 12.11.2021
 - (f) Amount paid as advances, if any: NIL

For and on behalf of Board of Directors of Mefcom Capital Markets Limited

Shailendra Haruray
Director
DIN-00075083

Sham Nijhawan
Director
DIN- 00057210

Place : New Delhi
Date : 10.05.2022

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,
Mefcom Capital Markets Limited,
Flat No.18, 5th Floor,
77, Sanchi Building, Nehru Place,
New Delhi-110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Mefcom Capital Markets Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon I report that:-

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- f. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **Mefcom Capital Markets Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mefcom Capital Markets Limited**, ("the Company") for the Financial Year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under were duly complied for the period from 1st April 2021 to 31st March 2022.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied for the period from 1st April 2021 to 31st March 2022.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable on the Company for the Financial Year 2021-22 as disclosed by the management of the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(The Company has filed the requisite disclosure under Regulation 7(2) under the said Regulations during the review period);**
 - (c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 **(Not Applicable as the company has not issued any further capital under the regulations during the review period as disclosed by the management of the company);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the company is not registered as Registrar to issue and Share Transfer Agent during the review period as disclosed by the management of the company);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not Applicable to the Company during the review period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable as the Company has not bought back / proposed to buy-back any securities of the Company during the review period);**
 - (i) The company has complied with the requirements under the Equity Listing Agreements entered with the Bombay Stock Exchange Limited (BSE) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(The Company**

MEFCOM CAPITAL MARKETS LIMITED

has filed all required disclosure(s) within prescribed time and duly complied all the applicable provisions as disclosed by the management of the Company);

(j) The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

a. **The company had filed some ROC forms with delayed submission with additional fees.**

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the period, there were no other event/action having major bearing on the affairs of the Company.

**FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES**

**PAWAN KUMAR MISHRA
PROPRIETOR
Membership No.FCS-4305
COP No.16222**

UDIN NO: F004305D000933343

Peer Review Certificate No. 2656/2022

Date : 07-09-2022

Place : New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Forming part of Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS

Abstract- Industry Overview:

The relevant industry for the Company is financial service sector, which is considered as a touchstone of socio economic development of the country. FY 2020-21 witnessed a surge in indices with large caps doing well led by key constituents of the NIFTY. However, the broader markets especially the small and midcap segment performed very well during month of March of financial year 2020-2021. However in FY 2020-21 there is V shape recovery in midcap & small cap. India also emerged as one of the strongest economy and reforms by the present government. BSE Sensex has crossed 42200 and NSE Nifty was over 12400.

India has emerged as one of the strongest economy in the world. It has become 5th largest economy in the world leaving behind France & UK. India also emerged as one of the strongest economies amongst the emerging markets. India has a diversified financial sector, which is undergoing rapid expansion.

Opportunities and Threats

Your company being a Merchant banker seeks opportunities in Capital markets. The primary Markets business has seen less growth during this financial year and fund raising from IPO market has been considerably less during financial year 2020-2021. The business of the company is affected by the sentiments prevailing in the stock markets.

Segment wise Reporting:

The Company has considered business segment as primary segment. The Segment have been identified taking into account the nature of activities, the differing risks and returns, the organization structure and internal reporting system. There are no reportable geographical segments.

The segment wise information can be viewed in the notes to accounts statement annexed with the financial statement for the year ended March 31st, 2022.

Operations and Future Outlook:

India is expected to be major economy in years to come but it is facing major challenge of falling farm incomes and the lack of job opportunities for thousands of youth entering the labour force each month.

On the external front the on-going Trade war between US and China and the happenings of EU are factors which could exert pressure on markets. The country is projected to become the fifth largest banking sector globally by 2020 (as per a joint report by KPMG-CII). The report also expects bank credit to grow at a compound annual growth rate (CAGR) of 17 per cent in the medium term leading to better credit penetration over the next few years for the financial services segment.

The Company has a net Profit of Rs. 274.92 Lacs (As per Ind AS) as on 31st March, 2022 against a net profit of Rs. 246.53 Lacs (As per IndAS) in the previous year ended on 31st March, 2021.

The Company has various SME issues in pipeline to be listed on SME platform of NSE and BSE Limited in the coming financial year. Further, it is expected that the Capital market will do better in the future, hence it is expected that it will enlighten the growth prospects of the Company.

Risks & Concerns:

The Industry has witnessed intense competition, falling commissions and entry of several big players. The Capital market industry in which your company is operating is subject to extensive regulations. The Company evaluates the associated risks and works accordingly.

Financial performance with respect to the operational performance:

During the year under review, the company has booked profit as compared to previous year loss; the management is in the process of better utilization of available resources and proper implementation of business strategies. The small and medium enterprises have now got a separate SME platform to list their shares so now even small companies can now go for IPO which will enhance the profitability and market share of your Company.

It is expected that the Company is having good future prospects and will give better results as the capital market is also expected an upward trend in future.

Caution Statement:

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements. Such risks and uncertainties include, but are not limited to growth, competition, domestic & international economic conditions affecting demand, supply & price conditions, changes in Government regulations, tax regimes and other statutes.

BY ORDER OF THE Board FOR MEFCOM CAPITAL MARKETS LIMITED

Place : New Delhi
Date : 10.05.2022

(Vijay Mehta)
Managing Director

Declaration Affirming Compliance of Provisions of code of conduct

DECLARATION

In accordance with the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with the Stock Exchange and according to information provided/available, this is to confirm that all members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended, March 31, 2022.

BY ORDER OF THE Board FOR MEFCOM CAPITAL MARKETS LIMITED

Place : New Delhi
Date :

(Vijay Mehta)
Managing Director

CEO/CFO CERTIFICATION

The Board of Directors

Mefcom Capital Markets Limited

- A. I have reviewed financial statements and the cash flow statement for the financial year 2021-22 and certify that these statements to the best of our knowledge and belief:
1. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- B. These are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial Reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
- E. To the best of our knowledge and belief, there are no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Delhi
Date : 10.05.2022

Debashis Kaliprasanna Mohanty
(CFO)

INDEPENDENT AUDITOR'S REPORT

To The Members of

Mefcom Capital Markets Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Mefcom Capital Markets Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these

standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. With respect to other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been

paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner

Date : 10-05-2022
Place : New Delhi

Membership No. 517347
UDIN:

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mefcom Capital Markets Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act")

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets: -
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As explained to us, the inventories of securities held as stock in trade have been verified by the management with demat accounts maintained with depositories at reasonable intervals. No discrepancies were noticed during verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from banks on the basis of security of current assets during the year. Accordingly, the requirement to report on clause 3(ii)(b) of the order is not applicable to the company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the company has made the investments to companies but has not granted loans to other parties. The investment made during the year in the companies are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c)/(d)/(e)/(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The central government has not prescribed the maintenance of cost records under section 148 of the act for any of the services rendered by the company. Accordingly, reporting under Clause 3(vi) of the Order are not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

 - (b) According to records and information & explanation given to us, there is no dues in respect of income tax, service tax, goods and service tax, and value added tax that have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending.
- viii. According to the information and explanation given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.
- (d) According to the information and explanation given to us, and the procedures performed by us, and on the overall examination of the standalone financial statements of the Company, we report that no funds raised on the short term basis have been used for long-term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiary company. Accordingly, the reporting under Clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) The company has not raised any loan during the year on the pledge of securities held in its subsidiary company. Accordingly, the reporting under Clause 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)

- (a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of the 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 material fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such case by the Management. Accordingly, the reporting under Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) During the course of the 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, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) During the course of the 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 and as represented to us by the management, no whistle blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi Company. Accordingly, the reporting under Clause 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (c) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under Clause 3(xv) of the Order are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) of the Order are not applicable.
- (b) The company has not conducted non- banking financial/ housing finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order are not applicable.
- (c) The company is not a core Investment Company (CIC) as defined in the regulations made by the Reserve Bank India of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order are not applicable
- (d) Based on the information and explanations provided by the management of the Company, there is no Core Investment Company as the part of the Group. Accordingly, reporting under Clause 3(xvi)(d) of the Order are not applicable
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under Clause 3(xviii) of the Order are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company is not required to spend CSR Expenditure as required by section 135 of the Companies Act, 2013, hence reporting under paragraph 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner

Date : 10-05-2022
Place : New Delhi

Membership No. 517347
UDIN:

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Mefcom capital markets limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mefcom Capital Markets Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note') and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347
UDIN:

Date : 10-05-2022
Place : New Delhi

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	29.06	43.07
(b) Intangible assets	4	0.03	0.04
(c) Financial assets			
(i) Investments	5	1,076.10	648.91
(d) Deferred tax assets (net)	6	3.58	3.58
Total Non-Current Assets		1,108.76	695.60
Current Assets			
(a) Financial assets			
(i) Stock In trade	7	1,487.51	1,088.48
(ii) Trade receivables	8	-	-
(iii) Cash and Bank Balances	9	63.31	9.11
(iv) Bank Balances other than (iii) above		-	-
(v) Other financial assets	10	158.08	1.52
(b) Other current assets	11	37.74	19.22
(c) Current tax assets (net)	12	-	25.61
Total Current Assets		1,746.64	1,143.94
Total Assets		2,855.40	1,839.54
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	914.02	914.02
(b) Other equity	14	1,069.89	590.27
Total Equity		1,983.91	1,504.28
Liabilities			
Non-current liabilities			
(a) Borrowings	16	22.46	29.76
(b) Provisions	17	0.72	0.72
Total Non-Current Liabilities		23.19	30.48
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	767.15	299.52
(ii) Trade Payables	19		
- Due to micro enterprises and small enterprises		-	-
- Due to creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	20	59.14	5.22
(b) Other current liabilities	21	0.73	0.03
(c) Current Tax Liabilities (Net)	21	21.28	-
Total Current Liabilities		848.31	304.77
Total Liabilities		871.49	335.26
TOTAL EQUITY AND LIABILITIES		2,855.40	1,839.54

See accompanying notes to the financial statements

1 to 50

As per our report of even date attached

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Vardhman Doogar
Partner
M. No 517347

Place : New Delhi
Dated : 10-05-2022

For and on behalf of the Board of Directors

Vijay Mehta
Managing Director
DIN : 00057151

Debashis K Mohanty
Chief Financial Officer

Shailendra Haruray
Director
DIN : 00075083

Pooja Sharma
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022

(Amount in ₹ Lakhs, except Earning per share)

Particulars	Note No.	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
I. Revenue from operations	22	9,143.89	2,359.73
II. Other income	23	40.47	26.76
III. Total Income (I+II)		9,184.36	2,386.49
IV. Expenses :			
Purchase of shares/ securities (stock-in-trade)		9,052.00	2,696.84
Change in Stock in Trade of shares / securities		(399.03)	(620.27)
Employee benefit expense	24	25.53	16.56
Finance cost	25	60.00	5.12
Depreciation and amortisation expense	26	12.73	5.63
Other expenses	27	90.90	36.08
Total expenses (IV)		8,842.13	2,139.96
V. Profit/(Loss) before tax (III-IV)		342.23	246.53
VI. Exceptional and Extraordinary Items		-	-
VII. Profit/(Loss) before tax (V-VI)		342.23	246.53
VIII. Tax Expense:	31(a)		
Current Tax		65.22	-
Deferred Tax		-	-
Income tax earlier years		2.09	-
Total tax expense (VIII)		67.31	-
IX. Profit/(Loss) for the year (VII-VIII)		274.92	246.53
X. Other Comprehensive Profit/ (Loss)			
(A) Items that will not be reclassified to profit or loss			
(i) Equity instruments through other comprehensive income		204.70	73.73
(ii) Income tax (expense)/credit relating to above items		-	-
Total Other Comprehensive Profit/(Loss) (X)		204.70	73.73
XI. Total Comprehensive Income for the year (IX+X)		479.62	320.26
XII. Earnings per equity share of ₹ 10 each	28		
- Basic		3.01	2.70
- Diluted		3.01	2.70

See accompanying notes to the financial statements

1 to 50

As per our report on even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar
Partner
M. No 517347

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Place : New Delhi
Dated : 10-05-2022

Debashis K Mohanty
Chief Financial Officer

Pooja Sharma
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

(Amount in ₹ Lakhs)

Balance as at April 1, 2020	Movement during the year 2020-21	Balance as at March 31, 2021	Movement during the year 2021-22	Balance as at March 31, 2022
914.02	-	914.02	-	914.02

B. Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	General reserve	Capital reserve	Special reserve	Securities premium	Retained earnings	Equity instruments through OCI	
Balance as at 1 April 2020	7.95	154.17	7.00	1,112.98	(1,251.14)	239.05	270.01
Profit/(Loss) for the year	-	-	-	-	246.53	-	246.53
Other Comprehensive income/(loss) for the year	-	-	-	-	-	73.73	73.73
Trf from OCI to retained earnings					10.74	(10.74)	-
Balance as at March 31, 2021	7.95	154.17	7.00	1,112.98	(993.87)	302.04	590.27
Profit/(Loss) for the year	-	-	-	-	274.92	-	274.92
Other comprehensive income for the year (net of tax)	-	-	-	-	-	204.70	204.70
Trf from OCI to retained earnings					9.96	(9.96)	-
Balance as at March 31, 2022	7.95	154.17	7.00	1,112.98	(709.00)	496.79	1,069.89

See accompanying notes to the financial statements 1 to 36

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar
Partner
M. No 517347

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Place : New Delhi
Dated : 10-05-2022

Debashis K Mohanty
Chief Financial Officer

Pooja Sharma
Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Cash flows from operating activities		
Profit/(loss) for the year	342.23	246.53
Adjustments for:		
- Depreciation and amortisation	12.73	5.63
- Interest expense	59.96	4.99
Interst on IT refund	(0.37)	(0.31)
- Profit on sale of Investment	(7.51)	(14.29)
Profit on sale of Fixed Assets (Car)	(3.20)	
- Provision for Gratuity	0.00	0.08
- Divident received from investments	(29.39)	(12.16)
Operating profit before changes in assets and liabilities	374.45	230.46
Adjustments for:		
- Decrease / (increase) in stock-in-trade	(399.03)	(620.27)
- Decrease / (increase) in trade receivables	-	111.16
- Decrease / (increase) in current financial assets	(156.56)	7.36
- Decrease / (increase) in other current assets	(18.53)	(10.25)
- Increase/ (decrease) in financial liabilities	53.92	8.18
- Increase/ (decrease) in current liabilities	0.70	(0.30)
	(145.05)	(273.67)
Taxes (paid)/refund	(20.41)	9.11
Cash inflow/(outflow) from operating activities	(165.46)	(264.55)
b) Cash flows from investing activities		
- Capital expenditure	4.50	(45.72)
- (Purchase)/Sale of non-current investments	(214.97)	(30.12)
- Interest received	0.37	0.31
Divident received from investments	29.39	12.16
Cash inflow/(outflow) from investing activities	(180.71)	(63.36)
c) Cash flows from financing activities		
- Interest paid	(59.96)	(4.99)
- Borrowings	460.34	322.07
Cash inflow/(outflow) from financing activities	400.37	317.08
Net cash inflow/(outflow) during the year (a+b+c)	54.20	(10.83)
Cash and cash equivalents as at the beginning of the year	9.11	19.94
Cash and cash equivalents as at the end of the year	63.31	9.11

Notes:

- (i) Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7
(ii) Refer note no. 9 to the financial statements for components of cash and cash equivalents.

See accompanying notes to the financial statements 1 to 50

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar
Partner
M. No 517347

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Place : New Delhi
Dated : 10-05-2022

Debashis K Mohanty
Chief Financial Officer

Pooja Sharma
Company Secretary

1) Company Overview

Mefcom Capital Markets Limited is company incorporated under the Companies Act, 1956 and is engaged in capital market operations and merchant banking activities.

2) Significant Accounting Policies**a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

c) Revenue recognition

- (i) Income from trading in securities and derivatives comprises profit/ loss on sale of securities held as inventories and profit/ loss on equity and derivatives instruments. Profit/ loss on sale of securities are determined on FIFO basis.
- (ii) On settlement or squaring-up of contracts for Equity Index/ Stock Futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in 'Mark-to-Market Margin-Equity Index/ Stock Futures Account' is recognized in the Statement of Profit and Loss.
- (iii) Income from Merchant Banking Operations is accounted on accrual basis, when the right to receive is established in terms of the agreements with respective clients.
- (iv) Dividend income is recognised when the right to receive payment is established.
- (v) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by Reference to the principal outstanding and at the effective Interest rate applicable, which is the rate that exactly Discounts estimated future cash receipts through the Expected life of the financial asset to that asset's net Carrying amount on initial recognition

d) Employee benefits**(i) Short-term employee benefits**

Short-term employee benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post-employment benefits**Defined benefit plans (Gratuity)**

Liabilities with regard to the gratuity plan are determined on estimation basis at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, on the net defined benefit liability are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation / impairment loss, if any. Cost includes freight, duties, taxes, and other incidental expenses.

f) Intangible assets

Intangible assets are stated at cost less accumulated amount of amortization. Cost includes freight, duties, taxes, and other incidental expenses.

g) Depreciation and amortisation expenses

Depreciation on property, plant and equipment is provided on Written down value method at the rate and in the manner prescribed in Schedule II of the Companies Act, 2013.

Amount spent on renovation including extensions on office premises, taken on rent, is capitalised under the head 'Leased hold improvements' and amortised on straight line basis during the lease term on pro-rata basis.

The Company has applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS and hence regarded thereafter as historical cost.

h) Stock-in-trade

Securities acquired with the intention to trade are classified as stock-in-trade. Stock-in-trade is valued at market/ fair value. The profit or loss on sale of securities is recognised on trade date in the Statement of Profit and Loss.

i) Leases

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount.

The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

j) Income tax

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

k) Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.

l) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss. Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

(ii) Subsequent measurement**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

m) Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised.

Notes forming part of the Standalone Financial Statements for the Year ended March 31, 2022

3. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Leasehold Improvements	Furniture & Fixtures	Office Equipments	Computers	Laptops	Vehicles	Total
Gross carrying amount as at April 1, 2020	9.24	10.25	22.73	13.49	0.45	26.02	82.17
Additions	-	-	-	0.80	-	44.92	45.72
Disposal/Adjustments	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2021	9.24	10.25	22.73	14.29	0.45	70.94	127.89
Additions	-	-	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-	1.30	1.30
Gross carrying amount as at March 31, 2022	9.24	10.25	22.73	14.29	0.45	69.63	126.59
Accumulated Depreciation							
As at April 1, 2020	9.24	9.99	21.59	13.25	0.42	24.71	79.21
Depreciation for the year	-	-	-	0.27	-	5.33	5.60
Disposal/Adjustments	-	-	-	-	-	-	-
As at March 31, 2021	9.24	9.99	21.59	13.53	0.42	30.05	84.82
Depreciation for the year	-	-	-	0.34	-	12.36	12.71
Disposal/Adjustments	-	-	-	-	-	-	-
As at March 31, 2022	9.24	9.99	21.59	13.87	0.42	42.41	97.53
Net Carrying amount							
As at April 1, 2020	-	0.26	1.14	0.24	0.02	1.30	2.96
As at March 31, 2021	-	0.26	1.14	0.76	0.02	40.89	43.07
As at March 31, 2022	-	0.26	1.14	0.42	0.02	27.22	29.06

4. Intangible assets

(Amount in ₹ Lakhs)

Particulars	Software
Gross carrying amount as at April 1, 2020	0.17
Additions	-
Disposal/Adjustments	-
As at March 31, 2021	0.17
Additions	-
Disposal/Adjustments	-
Gross carrying amount as at March 31, 2022	0.17
Accumulated amortisation	
As at April 1, 2020	0.11
Charge for the year	0.02
Deduction/ Adjustment	-
As at March 31, 2021	0.13
Charge for the year	0.02
Deduction/ Adjustment	-
As at March 31, 2022	0.15
Net Carrying amount	
As at April 1, 2020	0.07
As at March 31, 2021	0.04
As at March 31, 2022	0.03

5 Non-current investments

(Amount in ₹ Lakhs)

Particulars		As at Mar 31, 2022	As at Mar 31, 2021
(i)	Investments in equity instruments		
	Quoted - Measured at Fair Value through OCI		
	Banswara syntex Ltd.	499.14	256.00
	2,35,000(2021-2,56,000) shares of Rs.10 each		
	Eveready Industries Ltd	15.33	-
	4,581 (2021-0) shares of Rs.5 each		
	Indian Energy Exchange Ltd	13.44	-
	5,986 (2021-0) shares of Re.1 each		
	Indo Count Industries Ltd	14.33	-
	9,000 (2021-0) shares of Rs.2 each		
	Laurus Labs Ltd	35.40	-
	6,000 (2021-0) shares of Rs.2 each		
	Nocil Ltd	24.95	-
	10,000 (2021-0) shares of Rs.10 each		
	Steel Authority of India Ltd	19.71	-
	20,000 (2021-0) shares of Rs.10 each		
	UFLEX Ltd	60.89	-
	10,000 (2021-0) shares of Rs.10 each		
(ii)	Unquoted		
	DSE Ltd.	70.00	70.00
	40,000 (2021-40,000) shares of 1 each		
a)	Investment in subsidiary measured at cost		
	Mefcom Securities Ltd.	322.91	322.91
	29,99,900 (2021-29,99,900) shares of 10 each		
Total		1,076.10	648.91

6. Deferred tax assets (net)

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Deferred tax assets	2.88	2.88
Mat credit entitlement	0.70	0.70
Total	3.58	3.58

7. Stock in trade

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Stock-in-trade of shares and securities*	1,487.51	1,088.48
Total	1,487.51	1,088.48

*Fair value through P&L.

8 Trade receivables

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Trade receivable considered good- secured	-	-
Trade receivable considered good- unsecured	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable -credit impaired	-	-
	-	-
Less : Allowance for impairment loss	-	-
Total	-	-

9 Cash and cash equivalents

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022"	As at Mar 31, 2021"
Cash on hand	0.25	-
Balances with banks		
- in current accounts	63.06	9.11
- In deposit accounts with maturity less than three months	-	-
Total	63.31	9.11

10 Other current financial assets

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021"
Unsecured, considered good		
(i) Advances against goods, services and others	158.08	1.52
Total	158.08	1.52

11 Other current assets

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Unsecured, considered good		
(i) Prepaid expenses	7.26	11.40
(ii) Balance with Government authorities	27.02	7.26
(iii) Others(Pre-paid Brok & Prepaid GST with ICICI Sec)	0.65	0.55
(iv) Advances to Staffs	0.50	-
(v) Dividend Receivable	2.31	-
Total	37.74	19.22

12. Current tax assets (net)

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Advance tax including TDS receivable (net of provision)	-	25.61
Total	-	25.61

13 Equity share capital

(All Amount in ₹ Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorised				
Equity shares of ₹ 10 each	10,000,000	1000.00	10,000,000	1000.00
Total	10,000,000	1,000.00	10,000,000	1000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	9,140,168	914.02	9,140,168	914.02
Total	9,140,168	914.02	9,140,168	914.02

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2022	As at March 31, 2021
	No. of shares	No. of shares
Shares at the beginning of the year	91,40,168	91,40,168
Add: shares issued during the year	-	-
Less: buy back of shares during the year	-	-
Shares outstanding at the end of the year	91,40,168	91,40,168

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(c) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Vijay Mehta	5,821,500	63.69%	5,746,684	62.87%
Karan Mehta	725,000	7.93%	725,000	7.93%
Shaleen Toshniwal	166,500	1.82%	457,500	5.01%

As per the records of the company, the above shareholding represent both legal and beneficial ownership of shares.

(d) Shareholding of promoter(s)

Particulars	As at March 31, 2022		As at March 31, 2021		% Chages during the year
	No. of shares	% holding	No. of shares	% holding	
(a) Promoters					
Vijay Mehta	5,821,500	63.69%	5,746,684	62.87%	0.82%
(b) Promoter's Group					
Karan Mehta	725,000	7.93%	725,000	7.93%	-
Priyanka mehta	3,500	0.04%	3,500	0.04%	-
Vijay mehta & sons	100,000	1.09%	82,100	0.90%	0.20%
Ikma infoway Private Limited	125,000	1.37%	-	0.00%	1.37%
Total	6,775,000	74.12%	6,557,284	71.74%	

14 Other equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	General reserve	Capital reserve	Special reserve	Securities premium	Retained earnings	Equity instruments through OCI	
Balance as at 1 April 2020	7.95	154.17	7.00	1,112.98	(1,251.14)	239.05	270.01
Profit/(Loss) for the year	-	-	-	-	246.53	-	246.53
Other Comprehensive income/(loss) for the year	-	-	-	-	-	73.73	73.73
Trf form OCI to retained earnings					10.74	(10.74)	-
Balance as at March 31, 2021	7.95	154.17	7.00	1,112.98	(993.87)	302.04	590.27
Loss for the year	-	-	-	-	274.92	-	274.92
Other comprehensive income for the year (net of tax)	-	-	-	-	-	204.70	204.70
Trf form OCI to retained earnings	-	-	-	-	9.96	(9.96)	-
Balance as at March 31, 2022	7.95	154.17	7.00	1,112.98	(709.00)	496.79	1,069.89

(i) General reserve

General Reserve represents the statutory reserve in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

(ii) Securities Premium

Securities premium represents the amount received in excess of par value of securities. Premium on redemption of securities is accounted in security premium available. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

(iii) Retained earnings

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

(iv) Capital Redemption Reserve

Capital Redemption reserve is a statutory, non-distributable reserve created on account of redemption of redeemable preference shares as per the provisions of Companies Act, 2013 which can be utilised for issue of bonus shares.

(v) Equity Instruments Through Other Comprehensive Income

Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

15 Non-current provisions

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Provision for employee benefits		
- Gratuity	0.72	0.72
Total	0.72	0.72

16 Non-current Borrowings

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Vehicle loan (Secured)	30.01	36.98
less: current maturities classified under current liabilities	(7.54)	(7.21)
Total	22.46	29.76

Repayment terms

7.90% term loan of ₹ 40.00 lacs with outstanding balance of ₹ 30.01 lakhs (March 31, 2021: 36.98 lakhs) is repayable in 44 monthly installments ending in October 2025

17 Current Borrowings

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Secured		
Maturities of short term borrowings (Vehicle Loan)	7.54	7.21
ICICI Securities Ltd	-	27.39
MTF Margin from ICICI Bank *	455.21	92.09
SAM Margin from ICICI Bank *	304.40	172.83
Total	767.15	299.52

*The loans are repayable on demand which are secured on pari passu basis by hypothecation of the Company's stock in trade.

18 Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Due to micro and small enterprises *	-	-
Due to others	-	-
Total	-	-

*The Company has not received any memorandum from 'suppliers' (as required to be filed by the 'Supplier' with the notified authority under the Micro, Small and medium Enterprises Development Act, 2006) claiming the status as on 31st March, 2022 as Micro or Small enterprises. Consequently, the interest paid/ payable by the company to such Suppliers during the year is Nil (Previous year: Nil).

Ageing of trade payables :-

Since the company has no trade payables at both current or Previous Year, so ageing of trade payables disclosures is not required for current and previous year

19 Other financial liabilities

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Employee benefits payable	2.26	1.82
Others Liabilities	56.88	3.40
Total	59.14	5.22

20 Other current liabilities

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Statutory dues payable	0.73	0.03
Other liabilities	-	-
Total	0.73	0.03

21 Current liabilities tax

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Tax provision (net of advance tax)	21.28	-
Total	21.28	-

22 Revenue from operations

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Sale of shares/ securities (stock-in-trade)	9,169.29	2,342.87
Sale of service	-	-
- merchant banking activities	10.00	1.20
- other operating activity	(35.39)	15.65
Total	9,143.89	2,359.73

23 Other income

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Dividend income	29.39	12.16
Miscellaneous income	0.37	0.31
Profit on sale of Fixed Assets	3.20	-
Profit on sale of Investment	7.51	14.29
Total	40.47	26.76

24 Employee benefit expenses

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Salaries and wages	25.53	16.56
Staff welfare expenses	-	-
Total	25.53	16.56

25 Finance costs

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Interest expenses	59.96	4.99
Bank and other finance charges	0.03	0.13
Total	60.00	5.12

26 Depreciation and amortisation expenses

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Depreciation on tangible assets	12.71	5.60
Amortisation of intangible assets	0.02	0.02
Total depreciation and amortisation expense	12.73	5.63

27 Other expenses

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Rent	4.56	2.59
Electricity charges	1.44	0.88
Security trans Tax & Other chgs(Incl. Stamp Duty,Trans Chg)	20.79	5.85
Brokerage Paid	13.16	1.59
GST on Share Trading	5.82	1.35
Depository Charges, Filing and listings fees	0.36	0.33

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Printing & stationery	0.18	0.18
Travelling and conveyance	2.94	1.96
Postage and telephone expenses	0.06	0.15
Fees & subscription	7.84	7.19
Insurance & Extended warranty	1.46	0.79
Professional charges	18.92	1.34
Auditor Fee #	0.94	0.94
Repair & maintenance to buildings	0.84	0.68
Repair & maintenance to others	1.97	0.85
Advertisement & publicity expenses	1.37	0.76
Sponsorship fee	0.25	0.75
Business promotion expenses	3.34	0.59
Diwali Expenses	0.42	0.66
Vehicle Running & Maintenance	0.93	3.02
Director's sitting fee	0.33	0.36
Donation	2.25	1.64
Miscellaneous expenses	0.74	1.61
Total	90.90	36.08

Details of payment to auditors

(Amount in ₹ Lakhs)

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Statutory audit fees	0.64	0.64
Tax audit fees	0.30	0.30
Total payment to auditors	0.94	0.94

28 Earning Per Share (EPS)

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS-33) "Earnings Per Share" given as under: -

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
Profit/(loss) attributable to equity shareholders (₹ in lakhs) (A)	274.92	246.53
Weighted average number of outstanding equity shares (nos. in lakhs)(B)	91.40	91.40
Nominal value per equity share (₹)	10.00	10.00
Basic EPS (Amount in ₹) (A/B)	3.01	2.70
Diluted EPS (Amount in ₹) (A/B)	3.01	2.70

29 Contingent liabilities and commitments

As per the management, the company do not have any Contingent Liability and Commitment for the Current year 2021-22 (Previous year: Nil).

30 a) Income tax expense

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax	65.22	-
Deferred tax	-	-
Income tax earlier years	2.09	-
Total	67.31	-

b) Reconciliation of effective tax rate

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loss before tax (A)	342.23	246.53
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	86.13	62.05
Tax effect of the amount not deductible for computing taxable income		
Expenses not deductible in determining taxable profits	1.07	-
Earlier tax adjustment	(20.11)	(62.05)
Differential tax on capital gain	0.22	-
Total	67.31	-

c) Deferred tax

Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date and in view of virtual uncertainty of taxable profits, the deferred tax (net assets) on temporary differences for the reporting financial year i.e. 01.04.2021 to 31.03.2022 has not been considered.

31 Leases

The Company has leased facilities under cancellable operating lease arrangements with a lease term ranging from one to five years, which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent expenses recognised during the year amounts to ₹ 4.56 lakhs (Previous year: ₹ 2.59 lakhs)

32 Segment reporting

The Company is in the business of capital market activities which comprises of proprietary trading in securities and derivatives, merchant banking, having similar economic characteristics which is regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The Segment information as required by Ind AS-108 'Operating Segments' on segment reporting has complied on the basis of the financial statements is disclosed below:

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Segment Revenue		
	(a) Trading in Shares & Securities	9,133.89	2,358.53
	(b) Merchant Banking Service	10.00	1.20
	Total Revenue	9,143.89	2,359.73
2	Segment Results		
	(a) Trading in Shares & Securities	423.62	281.96
	(b) Merchant Banking Service	2.00	(3.56)
	Total	425.62	278.41
	(c) Other Income/Expenses (Unallocated)	(83.39)	(31.88)
	Total Profit / (Loss) before Tax	342.23	246.53
3	Segment Assets		
	(a) Trading in Shares & Securities	2,563.60	1,780.46
	(b) Merchant Banking Service	6.00	9.00
	(c) Unallocated	285.80	50.08
	Total Segment Assets	2,855.40	1,839.54
4	Segment Liabilities		
	(a) Trading in Shares & Securities	767.15	294.85
	(b) Merchant Banking Service	-	-
	(c) Unallocated	104.34	40.41
	Total Segment Liabilities	871.49	335.26
	Total Capital Employed	1,983.91	1,504.28

The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

MEFCOM CAPITAL MARKETS LIMITED

33 Disclosures of related parties as required by Ind AS-24 "Related Party Disclosures"

(a) List of related parties

Name of the related party	Nature of relationship
(i) Key Managerial Personnel	
Vijay Mehta	Managing Director
Debashis Mohanty	Chief Financial Officer 30.08.2020
Archana R Jha,	Company Secretary
Pooja Sharma	Company Secretary 09.08.2021
(ii) Non Executive Directors	
Sham Nijhawan	Director
Shailendra Haruray	Director
Tarsem Chand Garg	Director
(ii) Relatives of Key Managerial Personnel	
Priyanka Mehta	
(iii) Enterprise over which key management personnel are able to exercise significant influence	
IKMA Infoway Pvt. Ltd.	
(iv) Subsidiary Company	
Mefcom Securities Limited	

(b) The following transactions were carried out with related parties: -

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent expenses		
Vijay Mehta	4.56	2.59
Profit / (Loss) on Sale of Shares(Net)-Non-Delivery		
Mefcom Securities Limited	-1.76	-1.65
Profit /(Loss) on dealing in derivatives		
Mefcom Securities Limited	-	17.30
Purchase of shares		
Mefcom Securities Limited	1,645.14	1,824.50
Sale of shares		
Mefcom Securities Limited	1,758.45	17,819.29
Remuneration paid		
Vijay Mehta	3.00	-
Debashis kumar mohanty	6.23	4.19
Neha prabhakar rawat	-	1.58
Archana R Jha	-	0.36
Pooja Sharma	2.65	-
Sitting Fee		
Sham nijhawan	0.09	-
Shailendra Haruray	0.12	-
Tarsem chandra Garg	0.12	-

(c) The following balances are due to/ from related parties: -

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Remuneration payable		
Debashis mohanty	0.55	0.55
Pooja Sharma	0.29	-

34 Financial risk management objectives**Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk(equity price risk), credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of capital markets and seek to minimize potential adverse effects on its financial performance.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of its business to risks related to equity price fluctuations and interest rates.

(a) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities.

The following details the Company's sensitivity to a 5% movement in the fair value of such equity instruments as at the end of the reporting period(s): -

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Effect of Increase in fair value of equity instruments	34.16	12.80
Effect of Decrease in fair value of equity instruments	(34.16)	(12.80)

II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Currently company is not exposed to credit risk as it has zero trade receivables.

III. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term."

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Upto 12 months	-	-
More than 12 months	-	-
Non Current Borrowings		
Upto 12 months	-	-
More than 12 months	22.46	29.76
Current borrowings		
Upto 12 months	767.15	299.52
More than 12 months	-	-
Other Financial liabilities		
Upto 12 months	59.14	5.22
More than 12 months	-	-
Total	848.76	334.51

35 Financial instruments

A Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings from banks and other parties.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents while equity includes all capital and reserves of the Company.

Particulars	As at March 31, 2022	As at March 31, 2021
Long term borrowings	22.46	29.76
Current borrowings	767.15	299.52
Less: Cash and cash equivalent	-63.31	-9.11
Less: Bank balances other than cash and cash equivalents	-	-
Net debt	726.31	320.18
Total equity	1,983.91	1,504.28
Gearing ratio	36.61%	21.28%

B Fair value of measurement

a) Financial assets

(Amount in ₹ lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Designated at FVTOCI*				
(i) Long term investments	683.18	683.18	256.00	256.00
Total	683.18	683.18	256.00	256.00
Designated at amortised cost				
Long term investments	392.91	392.91	392.91	392.91
Cash and bank balances	63.31	63.31	9.11	9.11
Other financial assets	158.08	158.08	1.52	1.52
Total	614.31	614.31	403.55	403.55
Designated at FVPL#				
Stock in trade	1,487.51	1,487.51	1,088.48	1,088.48
Total	1,487.51	1,487.51	1,088.48	1,088.48
Total financial assets	2,785.00	2,785.00	1,748.03	1,748.03

b) Financial liabilities

(Amount in ₹ lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
Designated at amortised cost				
Long term borrowings	22.46	22.46	29.76	29.76
Short term borrowings	767.15	767.15	299.52	299.52
Trade payables	-	-	-	-
Total financial liabilities	789.62	789.62	329.28	329.28

* FVTOCI - Fair Value Through Other Comprehensive Income

#FVPL- Fair Value through Profit and loss

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

36 Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021: -

Particulars	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	Variance
Current Ratio*	Current assets	Current liabilities	2.06	3.75	-45.14%
Debt- Equity Ratio*	Total debt	Shareholder's equity	0.40	0.22	81.83%
Debt Service Coverage Ratio*	Earnings available for debt service	Debt service	5.10	20.86	-75.55%
Return on Equity	Net Profit after taxes	Avg. shareholder's equity	15.76%	18.34%	-14.06%
Inventory Turnover Ratio**	Revenue	Avg. Inventory	7.10	3.03	134.17%
Trade receivable Turnover Ratio	Revenue	Avg. Trade receivables	NA	NA	-
Trade payable Turnover Ratio	Purchases	Avg. Trade payables	NA	NA	-
Net Capital Turnover ratio**	Revenue	Avg. Working capital	10.53	3.17	231.51%
Net Profit Ratio***	Net profit	Revenue	3.01%	10.45%	-71.22%
Return on Capital employed	Earnings before interest and taxes	Capital employed	14.50%	13.72%	5.67%
Return on Investment	Earnings before interest and taxes	Avg. Total assets	17.13%	16.62%	3.11%

*The variances in the current ratio, Debt Equity ratio and Debt Service coverage ratio is due to increase in margin money loan.

**The Increase in Net Capital Turnover ratio and Inventory Turnover ratio is resultant to due to increase in Sales .

***The company is primarily engaged in the business of trading of securities which is high volatility segment, the Margin depends on fluctuation of market prices of securities held by the company.

37 Valuation of Property, Plant & Equipment, intangible Asset

The company has not revalued its property, plant & machinery and Intangible Assets or both during the current or previous year

38 Loans or advances to specified persons

No loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without specifying any terms or period of repayments.

39 Details of Benami property held

No proceedings have been initiated on or pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

40 Borrowing secured against current assets

Company has not obtained any borrowings against current assets during the year.

41 Wilful Defaulter

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

42 Relationship with struck off companies

The company has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

43 Registration of charges or satisfaction with registration of Companies(ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

44 Compliance with number of layers of companies

The company has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017

45 Compliance with approved scheme(s) of Amalgamation

The company has not entered into any schemes of arrangement which has an accounting impact on current or Previous financial year.

46 Utilisation of borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

MEFCOM CAPITAL MARKETS LIMITED

47 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded previously in the books of Account.

48 Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

49 Utilisation of Borrowings availed from banks and financial institutions

The borrowings obtained by the company from the banks and financial institutions have been applied for the purposes for which such loans were taken.

50 Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year's classification.

For Doogar & Associates

Chartered Accountants

Firm's registration No. 000561N

For and on behalf of the Board of Directors

Vardhman Doogar

Partner

M. No 517347

Vijay Mehta

Managing Director

DIN : 00057151

Shailendra Haruray

Director

DIN : 00075083

Place : New Delhi

Dated : 10-05-2022

Debashis K Mohanty

Chief Financial Officer

Pooja Sharma

Company Secretary

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Mefcom Capital markets Limited.**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mefcom Capital markets Limited** (hereinafter referred "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit

or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of Group.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by management and Board of Directors of the Holding Company
- Conclude on the appropriateness of management's and Board of Director's of the Holding Company use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law

relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries company incorporated in India, refer to our separate Report in "Annexure A" to this report.
- g. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid /provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has no pending litigations on its financial position in its consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2022
 - iv. (a) The respective Management of the Company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective Management of the Company and its subsidiaries which are companies incorporated

- in India, whose financial statements have been audited under the Act, have to us represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement..
- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India.
- B. With respect to the matters specified paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanation given to us, and based on the CARO reports of the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remark in these CARO Reports.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347
UDIN:

Place : New Delhi

Date : 10.05.2022

Annexure A to the Independent Auditors' Report

(Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Mefcom Capital Markets Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Mefcom Capital Markets Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Mefcom Capital Markets Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of subsidiaries, which are company incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347
UDIN:

Place : New Delhi
Date : 10.05.2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	34.17	48.46
(b) Goodwill		22.92	22.92
(c) Intangible assets	4	0.31	0.31
(d) Financial assets			
(i) Investments	5	683.58	256.40
(e) Deferred tax assets (net)	6	3.58	3.58
Total non-current assets		744.57	331.67
Current assets			
(b) Financial assets			
(i) Stock in trade	7	1,624.32	1,119.25
(ii) Trade receivables	8	32.75	32.75
(iii) Cash and Bank Balances	9	82.25	79.29
(iv) Bank Balances other than (iii) above	9(a)	38.75	38.75
(v) Other financial assets	10	259.96	187.30
(b) Other current assets	11	42.60	22.06
(c) Current tax assets (net)	12	-	27.83
Total current assets		2,080.62	1,507.22
Total assets		2,825.19	1,838.89
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	914.02	914.02
(b) Other equity	14	896.94	391.05
(c) Non-controlling interests		103.19	85.68
Total Equity		1,914.15	1,390.72
Liabilities			
Non-current liabilities			
(a) Borrowings	15	22.46	29.76
(b) Provisions	16	33.47	33.47
Total non-current liabilities		55.94	63.23
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	767.15	299.52
(ii) Trade payables	18		
- due to micro enterprises and small enterprises		-	-
- due to creditors other than micro and small enterprises		3.45	11.73
(iii) Other financial liabilities	19	60.14	6.22
(b) Other current liabilities	20	3.28	67.43
(c) Current Tax Liabilities (Net)	21	21.08	-
Total current liabilities		855.10	384.90
Total Liabilities		911.04	448.13
TOTAL EQUITY AND LIABILITIES		2,825.19	1,838.86

See accompanying notes to the financial statements

1 to 49

As per our report of even date

As per our report of even date

For Doogar & Associates

Chartered Accountants

Firm's registration No. 000561N

Vardhman Doogar

Partner

M. No 517347

Place : New Delhi

Dated : 10-05-2022

For and on behalf of the Board of Directors

Mefcom Capital Markets Limited

Vijay Mehta

Managing Director

DIN : 00057151

Debashis K Mohanty

Chief Financial Officer

Shailendra Haruray

Director

DIN : 00075083

Pooja Sharma

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ Lakhs, except earning per share)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue from operations	22	10,670.68	3,000.63
II. Other income	23	43.83	52.02
III. Total Income (I+II)		10,714.51	3,052.65
IV. Expenses :			
Purchase of stock-in-trade of shares/ securities		10,601.17	3,296.14
Change in stock-in-trade of shares/ securities	24	(505.07)	(586.07)
Employee benefit expense	25	46.97	39.51
Finance cost	26	60.03	5.14
Depreciation and amortisation expense	27	13.44	7.45
Other expenses	28	111.96	90.16
Total expenses (IV)		10,328.50	2,852.33
V. Profit/(loss) before tax (III-IV)		386.01	200.32
VII. Tax Expense:	31		
Current tax		65.22	-
Deferred tax		-	-
Income tax earlier years		2.09	-
Total tax expense (VII)		67.31	-
VIII. Profit/ (loss) for the year (III-IV)		318.70	200.32
IX. Total Profit/(Loss) for the year		318.70	200.32
X. Other Comprehensive Income			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss		-	-
(i) Equity instruments through other comprehensive income		204.70	73.73
(ii) Income tax (expense)/credit relating to above items			
Total Other comprehensive income/(loss) (X)		204.70	73.73
XI. Total Comprehensive Income/(loss) for the year (X+XI)		523.40	274.05
Profit/(loss) for the year attributable to: -			
Owners of the Company		301.19	218.81
Non-controlling interest		17.51	(18.48)
Other comprehensive income/(loss) attributable to: -			
Owners of the Company		204.70	73.73
Non-controlling interest			-
XII. Earnings per equity share of Rs. 10 each	29		
- Basic		3.30	2.39
- Diluted		3.30	2.39

See accompanying notes to the financial statements

1 to 49

As per our report on even date

As per our report of even date**For Doogar & Associates**

Chartered Accountants

Firm's registration No. 000561N

Vardhman Doogar

Partner

M. No 517347

Place : New Delhi

Dated : 10-05-2022

For and on behalf of the Board of Directors**Mefcom Capital Markets Limited****Vijay Mehta**

Managing Director

DIN : 00057151

Shailendra Haruray

Director

DIN : 00075083

Debashis K Mohanty

Chief Financial Officer

Pooja Sharma

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Cash flows from operating activities		
Profit/(loss) for the year	386.01	200.32
Adjustments for:		
-(Profit)/Loss from Investment sold	(7.51)	(14.29)
-Depreciation and amortisation	13.44	7.45
Profit on Sale of Fixed Asset	(3.20)	-
-Interest on IT refund	(0.37)	-
-Interest expense	59.96	4.99
-Interest income	(1.93)	(4.85)
-Dividend received from investments	(30.82)	(32.88)
Operating profit before changes in assets and liabilities	415.58	160.74
Adjustments for:		
-Decrease / (increase) in stock-in-trade	(505.07)	(586.07)
-Decrease / (increase) in current financial assets	(72.66)	(103.25)
-Decrease / (increase) in other current assets	(20.54)	(11.53)
-Increase/ (decrease) in financial liabilities	53.92	(4.03)
-Increase/ (decrease) in current liabilities and provisions	(64.15)	99.84
-Increase/ (decrease) in Trade payables	(8.28)	9.46
	(201.19)	(434.83)
Taxes (paid)/refund	(18.40)	17.98
Cash inflow/(outflow) from operating activities	(219.59)	(416.85)
b) Cash flows from investing activities		
-Acquisition of property, plant and equipment	(0.46)	(46.46)
(Purchase)/Sale of Fixed Asset	4.50	-
-(Purchase)/Sale of non-current investments	(214.97)	39.88
-Interest received	2.31	4.85
-Dividend received	30.82	32.88
Cash inflow/(outflow) from investing activities	(177.82)	31.15
c) Cash flows from financing activities		
-Increase/ (decrease) in short-term borrowings	460.34	329.28
-Interest paid	(59.96)	(4.99)
Cash inflow/(outflow) from financing activities	400.37	324.30
Net cash inflow/(outflow) during the year (a+b+c)	2.96	(61.40)
Cash and cash equivalents as at the beginning of the year	118.04	179.44
Cash and cash equivalents as at the end of the year	121.00	118.04

Notes:

- (i) Statement of cash flows has been prepared in accordance with Ind AS-7.
(ii) Refer note no. 10 to the financial statements for components of cash and cash equivalents.
See accompanying notes to the financial statements 1 to 49

As per our report of even date**For Doogar & Associates**

Chartered Accountants
Firm's registration No. 000561N

Vardhman Doogar

Partner
M. No 517347

Place : New Delhi
Dated : 10-05-2022

For and on behalf of the Board of Directors
Mefcom Capital Markets Limited
Vijay Mehta

Managing Director
DIN : 00057151

Debashis K Mohanty
Chief Financial Officer

Shailendra Haruray

Director
DIN : 00075083

Pooja Sharma
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

A. Equity Share Capital

Balance as at April 1, 2020	Movement during the year 2020-21	Balance as at March 31, 2021	Movement during the year 2021-22	Balance as at March 31, 2022
914.02	-	914.02	-	914.02

B. Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Attributable to owners of the parent	Non-controlling interest	Total
	General reserve	Capital reserve	Special reserve	Securities premium	Retained earnings	Equity instruments through OCI			
Balance as at April 1, 2020	7.95	154.17	7.00	1,112.98	(1,547.81)	268.41	98.52	104.16	202.68
Profit/ (Loss) for the year	-	-	-	-	200.32	73.73	292.53	(18.48)	274.05
Other Comprehensive income for the year	-	-	-	-	10.74	(10.74)	-	-	-
Balance as at March 31, 2021	7.95	154.17	7.00	1,112.98	(1,336.85)	331.40	391.05	85.68	476.74
Balance as at April 1, 2021	7.95	154.17	7.00	1,112.98	(1,336.75)	331.40	391.05	85.68	476.74
Profit/ (Loss) for the year	-	-	-	-	318.70	-	301.19	17.51	318.70
Other Comprehensive income for the year	-	-	-	-	-	204.70	204.70	-	204.70
Trf from OCI to retained earnings	-	-	-	-	9.96	(9.96)	-	-	-
Balance as at March 31, 2022	7.95	154.17	7.00	1,112.98	(1,008.09)	526.15	896.94	103.19	1,000.14

See accompanying notes to the financial statements

1 to 49

As per our report of even date

For Doogar & Associates

Chartered Accountants
Firm's registration No. 000561N

Vardhman Doogar

Partner
M. No 517347Place : New Delhi
Dated : 10-05-2022For and on behalf of the Board of Directors
Mefcom Capital Markets Limited

Vijay Mehta

Managing Director
DIN : 00057151Debashis K Mohanty
Chief Financial Officer

Shailendra Haruray

Director
DIN : 00075083Pooja Sharma
Company Secretary

Notes Forming Part Of The Consolidated Financial Statements For The Year Ended March 31, 2022

1) Company Overview

MEFCOM CAPITAL MARKETS LIMITED is company incorporated under the Companies Act, 1956 and is engaged in capital market operations and merchant banking activities.

2) Basis of Preparation and Presentation

a) Statement of compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Principles of Consolidation

The Consolidated Financial Statements relate to Mefcom Capital Markets Limited and its subsidiary (hereinafter collectively referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

- i) The Consolidated Financial Statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating material intra-group balances and intra-group transactions and resulting in unrealised profits or losses, unless cost cannot be recovered.
- ii) The Financial Statements of the Subsidiary in the Consolidation are drawn up to the same reporting date as that of the Company i.e., March 31, 2021.
- iii) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
- iv) Non-controlling Interest in the Net Assets of the Consolidated Subsidiary consists of:
 - a) The amount of equity attributable to Non-controlling interest at the date on which the investment in the Subsidiary is made; and
 - b) The Non-controlling's share of movements in Equity since the date the Parent Subsidiary relationship came into existence.
 - v) Non-controlling Interest share in the Net Loss for the year of the Consolidated Subsidiary is identified and adjusted against the Profit After Tax of the Group.

c) Particulars of Consolidation

The financial statements of the following subsidiary has been considered for the purpose of consolidation:-

Name of the Company	Country of Incorporation	% Shareholding		
		31-Mar-22	31-Mar-21	1-Apr-20
Mefcom Securities Limited (MSL)	India	59.998%	59.998%	59.998%

1. Significant Accounting Policies

a. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes

aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

b. Revenue recognition

- (i) Income from trading in securities and derivatives comprises profit/ loss on sale of securities held as inventories and profit/ loss on equity and derivatives instruments. Profit/ loss on sale of securities are determined on FIFO basis.
- (ii) On settlement or squaring-up of contracts for Equity Index/ Stock Futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in 'Mark-to-Market Margin-Equity Index/ Stock Futures Account' is recognized in the Statement of Profit and Loss.
- (iii) Income from Merchant Banking Operations is accounted on accrual basis, when the right to receive is established in terms of the agreements with respective clients.
- (iv) Dividend income is recognised when the right to receive payment is established.
- (v) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

c. Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post-employment benefits

Defined benefit plans (Gratuity)

Liabilities with regard to the gratuity plan are determined on estimation basis at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurements comprising of actuarial gains and losses, on the net defined benefit liability are recognised in Other Comprehensive Income which are not reclassified to profit or loss in subsequent periods.

d. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation / impairment loss, if any. Cost includes freight, duties, taxes, and other incidental expenses.

e. Intangible assets

Intangible assets are stated at cost less accumulated amount of amortization. Cost includes freight, duties, taxes, and other incidental expenses.

f. Depreciation and amortisation expenses

Depreciation on property, plant and equipment is provided on Written down value method at the rate and in the manner prescribed in Schedule II of the Companies Act, 2013.

Amount spent on renovation including extensions on office premises, taken on rent, is capitalised under the head 'Leased hold improvements' and amortised on straight line basis during the lease term on pro-rata basis.

The Company has applied for the one-time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS and hence regarded thereafter as historical cost.

g. Stock-in-trade

Securities acquired with the intention to trade are classified as stock-in-trade. Stock-in-trade is valued at market/ fair value. The profit or loss on sale of securities is recognised on trade date in the Statement of Profit and Loss.

h. Leases

Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the statement of profit and loss over the lease term. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount.

The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

i. Income tax

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

j. Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the

weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.

k. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss. Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

l. Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised.

MEFCOM CAPITAL MARKETS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

3. Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Laptops	Vehicles	Air Condition Set	EPBX & Intercom System	Total
Gross carrying amount									
Gross carrying amount as at April 1, 2020	9.24	24.58	25.84	83.32	0.45	31.42	4.27	3.05	182.17
Additions	-	-	-	0.80	-	44.92	0.21	0.24	46.16
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2021	9.24	24.58	25.84	84.11	0.45	76.34	4.48	3.29	228.33
Additions	-	-	-	-	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-	1.30	-	-	1.30
Gross carrying amount as at March 31, 2022	9.24	24.58	25.84	84.11	0.45	77.64	4.48	3.29	227.03
Accumulated Depreciation									
As at April 1, 2020	9.24	23.63	24.49	77.91	0.42	29.95	3.95	2.91	172.51
Depreciation for the year	-	-	0.03	1.86	-	5.33	0.13	0.00	7.36
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2021	9.24	23.63	24.52	79.78	0.42	35.28	4.08	2.91	179.87
Depreciation for the year	-	-	0.02	0.41	-	12.36	0.09	0.10	12.98
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2022	9.24	23.63	24.54	80.19	0.42	47.65	4.17	3.01	192.86
Net Carrying amount									
As at April 1, 2020	-	0.95	1.34	5.40	0.02	1.47	0.32	0.15	9.66
As at March 31, 2021	-	0.95	1.32	4.34	0.02	41.06	0.39	0.38	48.46
As at March 31, 2022	-	0.95	1.30	3.93	0.02	29.99	0.30	0.28	34.17

4. Intangible assets

(Amount in ₹ Lakhs)

Particulars	Softwares	Total
Gross carrying amount as at April 1, 2020	0.49	0.49
Additions	0.30	0.30
Disposal/Adjustments	-	-
Gross carrying amount as at March 31, 2021	0.79	0.79
Additions	0.46	0.46
Disposal/Adjustments	-	-
Gross carrying amount as at March 31, 2022	1.26	1.26
Accumulated amortisation		
As at April 1, 2020	0.40	0.40
Charge for the year	0.08	0.08
Deduction/ Adjustment	-	-
As at March 31, 2021	0.49	0.49
Charge for the year	0.46	0.46
Disposal/Adjustments	-	-
As at March 31, 2022	0.95	0.95
Net Carrying amount		
As at April 1, 2020	0.09	0.09
As at March 31, 2021	0.31	0.31
As at March 31, 2022	0.31	0.31

5. Non Current Investments

(Amount in ₹ Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(i)	Investments in equity instruments		
	Quoted - Measured at Fair Value through OCI		
	Banswara syntex Ltd.	499.14	256.00
	2,25,000(2021-2,56,000) shares of Rs.10 each		
	Eveready Industries Ltd	15.33	-
	4,581 (2021-0) shares of Rs.5 each		
	Indian Energy Exchange Ltd	13.44	-
	5,986 (2021-0) shares of Re.1 each		
	Indo Count Industries Ltd	14.33	-
	9,000 (2021-0) shares of Rs.2 each		
	Laurus Labs Ltd	35.40	-
	6,000 (2021-0) shares of Rs.2 each		
	Nocil Ltd	24.95	-
	10,000 (2021-0) shares of Rs.10 each		
	Steel Authority of India Ltd	19.71	-
	20,000 (2021-0) shares of Rs.10 each		
	UFLEX Ltd	60.89	-
	10,000 (2021-0) shares of Rs.10 each		
	Quoted total	683.18	256.00
	Unquoted		
	Others - measured at Cost		
	DSE Ltd.	0.40	0.40
	40,000 (2021-40,000) shares of 1 each		
	Unquoted total	0.40	0.40
Total		683.58	256.40

6. Deferred tax assets (net)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	2.88	2.88
Mat credit entitlement	0.70	0.70
Total	3.58	3.58

7 Stock In trade

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock-in-trade of shares and securities*	1,624.32	1,119.25
Total	1,624.32	1,119.25

*Fair value through P&L.

8. Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	32.75	32.75
Less: Allowance for Impairment loss		-
Total	32.75	32.75

Ageing of trade receivables; -

(Amount in ₹ Lakhs)

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022							
Undisputed trade receivable-considered good	-	-	-	-	-	32.75	32.75
Undisputed trade receivable -Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Total	-	-	-	-	-	32.75	32.75
Less: Allowance for credit loss	-	-	-	-	-	-	-
Net	-	-	-	-	-	32.75	32.75

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2021							
Undisputed trade receivable-considered good	-	-	-	-	-	32.75	32.75
Undisputed trade receivable -Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Total	-	-	-	-	-	32.75	32.75
Less: Allowance for credit loss	-	-	-	-	-	-	-
Net	-	-	-	-	-	32.75	32.75

9. Cash and Bank Balances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(1) Cash & cash equivalents		
Cash on hand	0.25	0.01
Balances with banks	-	-
- in current accounts	82.00	-
- In deposit accounts with maturity less than three months	-	79.29
Total	82.25	79.29

9 (a). Bank balances other than cash & cash equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposit (more than three months but less than twelve months)	38.75	38.75
Total	38.75	38.75

10. Other Current Financial Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	-	-
(i) Advances against goods, services and others	158.08	1.52
(ii) Security deposits	101.72	185.63
(iii) Interest accrued on term deposits	0.15	0.15
(iv) Interest accrued on ICD	-	-
Total	259.96	187.30

11. Other Current Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
(i) Prepaid expenses	7.26	11.40
(ii) Balance with Government authorities	29.26	7.83
(iii) Other advances	1.54	0.18
(iv) Others	4.54	2.64
Total	42.60	22.06

12. Current Tax Assets (Net)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax including TDS receivable (net of provision)	-	27.83
Total	-	27.83

13. Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Authorised				
Equity shares of Rs. 10 each	10,000,000	1,000.00	10,000,000	1,000.00
Total	10,000,000	1,000.00	10,000,000	1,000.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	9,140,168	914.02	9,140,168	914.02
Total	9,140,168	914.02	9,140,168	914.02

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at March 31, 2022	As at March 31, 2021
	No. of shares	No. of shares
Shares at the beginning of the year	9,140,168	9,140,168
Add: shares issued during the year	-	-
Less: buy back of shares during the year	-	-
Shares outstanding at the end of the year	9,140,168	9,140,168

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

(c) Detail of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Vijay Mehta	5,821,500	63.96%	5,746,684	62.87%
Karan Mehta	725,000	7.93%	725,000	7.93%
Shaleen Toshniwal	166,500	1.82%	457,500	5.01%

As per the records of the company, the above shareholding represent both legal and beneficial ownership of shares.

(d) Shareholding of promoter(s)

Particulars	As at March 31, 2022		As at March 31, 2021		% Chages during the year
	No. of shares	% holding	No. of shares	% holding	
(a) Promoters					
Vijay Mehta	5,821,500	63.69%	5,746,684	62.87%	0.82%
(b) Promoter's Group					
Karan Mehta	725,000	7.93%	725,000	7.93%	0.00%
Priyanka mehta	3,500	0.04%	3,500	0.04%	0.00%
Vijay mehta & sons	100,000	1.09%	82,100	0.90%	0.20%
Ikma infoway Private Limited	125,000	1.37%	-	0.00%	1.37%
Total	6,775,000	74.12%	6,557,284	71.74%	

14. Other Equity

(Amount in ₹ Lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Attributable to owners of the parent	Non-controlling interest	Total
	General reserve	Capital reserve	Special reserve	Securities premium	Retained earnings	Equity instruments through OCI			
Balance as at April 1, 2020	7.95	154.17	7.00	1,112.98	(1,547.81)	268.41	98.52	104.16	202.68
	-	-	-	-	-	-	-	-	-
Profit/ (Loss) for the year	-	-	-	-	200.32	73.73	292.53	(18.48)	274.05
Other Comprehensive Loss for the year (net of tax)	-	-	-	-	10.74	(10.74)	-	-	-
Balance as at March 31, 2021	7.95	154.17	7.00	1,112.98	(1,336.75)	331.40	391.05	85.68	476.94
Balance as at April 1, 2021	7.95	154.17	7.00	1,112.98	(1,336.75)	331.40	391.05	85.68	476.74
Other Comprehensive Loss for the year (net of tax)					-	204.70	204.70	-	204.70
Trf from OCI to retained earnings					9.96	(9.96)	-	-	-
Balance as at March 31, 2022	7.95	154.17	7.00	1,112.98	(1,008.09)	526.15	896.94	103.19	1,000.14

Note:-

(i) General reserve

General Reserve represents the statutory reserve in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

(ii) Securities Premium

Securities premium represents the amount received in excess of par value of securities. Premium on redemption of securities is accounted in security premium available. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

(iii) Retained earnings

Retained earnings represents the undistributed profits of the Company.

(iv) Capital Reserve

Capital reserve is a reserve created on account of forfeiture shares in earlier years.

(v) Equity Instruments Through Other Comprehensive Income

Reserve for equity instruments through other comprehensive income represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

15 Non Current Borrowings

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loan	30.01	36.98
Less : Current maturities of long-term debt	(7.54)	(7.21)
Total	22.46	29.76

16. Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Bad debt	32.75	32.75
Provision for employee benefits	0.72	0.72
Total	33.47	33.47

17 Current Borrowings

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Add : Current maturities of long-term debt	7.54	7.21
MTF Margin from ICICI Bank (Secured)	455.21	119.48
SAM Margin from ICICI Bank (Secured)	304.40	172.83
Total	767.15	299.52

18 Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Due to micro and small enterprises*	-	-
Due to others	3.45	11.73
Total	3.45	11.73

*The Company has not received any memorandum from 'suppliers' (as required to be filed by the 'Supplier' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming the status as on 31st March, 2022 as Micro or Small enterprises. Consequently, the interest paid/ payable by the company to such Suppliers during the year is Nil (Previous year : Nil).

Ageing of trade payables :-

(Amount in ₹ Lakhs)

Particulars	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022						
Outstanding dues to micro and small enterprises	-	-	-	-	-	-
Others	-	3.45	-	-	-	3.45
Total trade payables	-	3.45	-	-	-	3.45
As at 31 March 2021						
Outstanding dues to micro and small enterprises	-	-	-	-	-	-
Others	-	11.73	-	-	-	11.73
Total trade payables		11.73	-	-	-	11.73

19 Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Employees related payables	1.46	1.82
Security deposit	1.00	1.00
Others Liabilities	57.68	3.40
Total	60.14	6.22

20. Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	0.83	0.37
Margin From clients	0.18	64.75
Other liabilities	2.27	2.31
Total	3.28	67.43

21 Current tax liabilities(net)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax provision (net of advance tax)	21.08	-
Total	21.08	-

22. Revenue From Operations

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of shares/ securities (stock-in-trade)	10,669.58	2,987.91
Sale of services	-	-
- merchant banking activities	10.00	1.20
- Brokerage Income	19.97	9.61
- Other Operating income	-28.87	1.91
Total	10,670.68	3,000.63

23. Other Income

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit on sale of Fixed Assets	3.20	-
Miscellaneous income	0.37	0.31
Profit on sale of Investment	7.51	14.29
Dividend income	30.82	32.88
Interest Income	1.93	4.53
Total	43.83	52.62

24. Change In Stock-In-Trade Of Shares/ Securities

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock-in-trade		
- Shares and securities	1,119.25	533.18
Closing stock-in-trade		
- Shares and securities	1,624.32	1,119.25
(Increase)/ decrease in stock-in-trade	-505.07	-586.07

25. Employee Benefit Expense

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	45.41	38.18
Contribution to Fund (PPF)	1.05	0.34
Staff welfare expenses	0.51	0.99
Total	46.97	39.51

26. Finance Cost

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses	59.96	4.99
Bank and other finance charges	0.07	0.15
Total	60.03	5.14

27. Depreciation and amortisation expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on tangible assets	12.98	7.36
Amortisation of intangible assets	0.46	0.08
Total depreciation and amortisation expense	0.46	0.08

28. Other Expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	8.66	5.18
Electricity charges	2.80	1.76
Stock Exchange charges	4.68	3.57
Security transaction charges	20.79	5.85
Printing & stationery	0.37	0.41
Travelling and conveyance	3.91	2.63
Postage and telephone expenses	1.21	0.97
Fees & subscription	9.20	7.74
Insurance	1.54	0.87

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Professional charges	21.25	2.71
Auditor fees #	0.94	1.49
Depository Charges	0.97	0.73
Repair & maintenance to buildings	3.32	0.68
Repair & maintenance to others	1.97	3.62
Brokerage Paid	13.16	1.59
SEBI Turnover Fees	0.01	0.01
Advertisement & publicity expenses	1.37	0.76
Sponsorship fee	0.25	0.75
Business promotion expenses	3.79	1.07
Filing & listing Fees	0.19	0.15
Diwali expenses	0.82	1.45
Pledge Charges	-	0.02
GST on Share Trading	5.82	-
Sundry assets written off	-	3.26
Board Meeting Fee	0.14	-
Vehicle Running & Maintenance	0.93	3.02
Director's sitting fee	0.33	0.36
Provsion for Bad debt	-	32.75
Donation	2.25	1.64
Miscellaneous expenses	1.27	5.11
Total	111.96	90.16

Details of payment to auditors

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit fees	0.84	1.02
Tax audit fees	0.30	0.30
Total payment to auditors	1.14	1.32

29. Earnings Per Share (EPS)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(loss) attributable to equity shareholders (Rs.) (A)	301.19	218.81
Weighted average number of outstanding equity shares (B)	91.40	91.40
Nominal value per equity share (Rs.)	10	10
Basic EPS (Amount in Rs.) (A/B)	3.30	2.39
Diluted EPS (Amount in Rs.) (A/B)	3.30	2.39

30. Contingent Liabilities and Commitments

As per the management the company do not have any Contingent Liability and Commitment for the Current year 2021-22 (Previous year: Nil).

31 a) Income tax expense

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	65.22	-
Deferred tax	-	-
Income tax earlier years	2.09	-
Total tax expense	67.31	-

b) Reconciliation of effective tax rate

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax (A)	386.01	200.32
Enacted tax rate in India (B)	25.17%	25.17%
Expected income tax expense at statutory tax rate (A*B)	97.16	50.42
Adjustments on account of disallowances	1.07	-
Earlier tax adjustment	(31.14)	(50.42)
Changes in recognised temporary difference	0.22	-
Tax expense reported	67.31	-

c) Deferred tax

Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date and in view of virtual uncertainty of taxable profits, the deferred tax (net assets) on temporary differences for the reporting financial year i.e. 01.04.2021 to 31.03.2022 has not been considered.

32 Leases

The Group has leased facilities under cancellable operating lease arrangements with a lease term ranging from one to three years, which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent expenses recognised during the year amounts to Rs. 8.66 lakhs (Previous year: Rs. 5.18 lakhs).

33 Segment Reporting

The Company is in the business of capital market activities which comprises of proprietary trading in securities and derivatives, merchant banking, having similar economic characteristics which is regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The Segment information as required by Ind AS-108 'Operating Segments' on segment reporting has complied on the basis of the financial statements is disclosed below:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2022"	As at March 31, 2021
1	Segment Revenue		
	(a) Trading in Shares & Securities	10,660.68	2,999.43
	(b) Merchant Banking Service	10.00	1.20
	Total Revenue	10,670.68	3,000.63
2	Segment Results		
	(a) Trading in Shares & Securities	504.55	289.37
	(b) Merchant Banking Service	2.00	-3.55
	Total	506.55	285.82
	Other Income/Expenses (Unallocated)	-120.54	-3.55
	Total Profit / (Loss) before Tax	386.01	282.27
3	Segment Assets		
	(a) Trading in Shares & Securities	2,340.65	1,424.41
	(b) Merchant Banking Service	6.00	9.00
	(c) Unallocated	478.54	405.47
	Total Segment Assets	2,825.19	1,838.88
4	Segment Liabilities		
	(a) Trading in Shares & Securities	770.60	307.58
	(b) Merchant Banking Service	-	-
	(c) Unallocated	140.44	140.56
	Total Segment Liabilities	911.04	448.13
	Total Capital Employed	1,914.15	1,390.75

The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.

34 Disclosures of related parties as required by Ind AS-24 "Related Party Disclosures"**(a) List of related parties**

	Name of the related party	Nature of relationship
(i) Key Managerial Personnel		
	Vijay Mehta	Managing Director
	Debashis Mohanty	Chief Financial Officer
	Archana R Jha,	Company Secretary
	Pooja sharma	Company Secretary
(ii) Non- executive Directors		
	Sham Nijhawan	Director
	Shailendra Haruray	Director
	Tarsem chand garg	Director
(iii) Relatives of Key Managerial Personnel		
	Priyanka Mehta	
(iv) Enterprise over which key management personnel are able to exercise significant influence		
	IKMA Infoway Pvt. Ltd.	
(v) Subsidiary Company		
	Mefcom Securities Limited	

(b) The following transactions were carried out with related parties: -

(Amount in ₹ lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent expenses		
Vijay Mehta	8.66	2.59
Remuneration paid		
Vijay mehta	3.00	-
Debashis kumar mohanty	6.23	4.19
Neha prabhakar rawat	-	1.58
Pawan kumar	-	2.07
Archana R Jha	-	0.36
Pooja sharma	2.65	-
Sitting Fee		
Sham Nijhawan	0.09	-
Shailendra Haruray	0.12	-
Tarsem chand garg	0.12	-

(b) The following balances are due to/ from related parties: -

(Amount in ₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Remuneration payable		
Debashish K. Mohanty	0.55	0.55
Pooja Sharma	0.29	-

35 Financial risk management objectives**Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of capital markets and seek to minimize potential adverse effects on its financial performance. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed in the ordinary course of its business to risks related to equity price fluctuations and interest rates.

(a) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities.

The following table details the sensitivity to a 5% movement in the fair value of such quoted equity instruments as at the end of the reporting period(s): -

(Amount in ₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Effect of Increase in fair value of equity instruments	24.96	12.80
Effect of Decrease in fair value of equity instruments	-24.96	-12.80

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The inter- corporate deposits and advances given are primarily fixed rate bearing loans and advances. Therefore, the Group is not significantly exposed to interest rate risk.

II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Trade receivables

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

(Amount in ₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Neither impaired nor due	-	-
Upto 12 months	-	-
More than 12 months	32.75	32.75
Total	32.75	32.75

Other financial assets

Credit risks from balances with banks and financial institutions and other miscellaneous financial assets are managed in accordance with the Group policy.

III. Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

(Amount in ₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Upto 12 months	3.45	11.73
More than 12 months	-	-
Borrowings (Non - Current)		
Upto 12 months	7.54	7.21
More than 12 months	22.46	29.76
Borrowings (Current)		
Upto 12 months	759.61	292.31
More than 12 months	-	-
Other financial liabilities		
Upto 12 months	60.14	6.22
More than 12 months	-	-
Total	852.87	347.23

36 Financial instrument**A) Capital Management**

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. The Group reviews its capital structure on regular intervals and is not exposed to any external debt. As part of this review, the Management considers the cost of capital and the risks associated with the movement in the working capital.

Particulars	As at March 31, 2022	As at March 31, 2021
Long term borrowings	22.5	29.8
Current borrowings	767.2	299.5
Less: Cash and cash equivalent	(82.25)	(79.29)
Less: Bank balances other than cash and cash equivalents	(38.75)	(38.75)
Net debt	668.62	211.25
Total equity	1,914.15	1,390.72
Gearing ratio	34.93%	15.19%

37 Other disclosures

Disclosure of additional information pertaining to the Parent Group, Subsidiaries and Associate as per Schedule III of Companies Act, 2013: -

31, March 2022	Net assets i.e. total assets minus total liabilities		Share in Profit/(loss)		Share in Other Comprehensive Income	
Name of the entity in the group	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit / (loss)	Amount in Rs.	As % of consolidated OCI	Amount in Rs.
Parent						
Mefcom Capital Markets Limited	103.64%	1,983.91	86.27%	274.92	100.00%	204.70
Subsidiaries (Indian)						
Mefcom Securities Limited	9.40%	179.90	8.24%	26.26	-	-
Non-controlling interest						
- in subsidiaries	5.39%	103.19	5.49%	17.51	-	-
Consolidation Adjustment	-18.43%	-352.85	-	-	-	-
Total	100.00%	1,914.15	100.00%	318.70	100.00%	204.70

31, March 2021	Net assets i.e. total assets minus total liabilities		Share in Profit/(loss)		Share in Other Comprehensive Income	
Name of the entity in the group	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit / (loss)	Amount in Rs.	As % of consolidated OCI	Amount in Rs.
Parent						
Mefcom Capital Markets Limited	108.16%	1,504.28	123.07%	246.53	100.00%	732.73
Subsidiaries (Indian)						
Mefcom Securities Limited	18.41%	256.06	7.01%	14.03	0.00%	-
Non-controlling interest						
- in subsidiaries	6.16%	85.68	-9.23%	(18.48)	0.00%	-
Consolidation Adjustment	-32.74%	-455.27	-20.85%	(41.76)	0.00%	-
Total	100.00%	1,390.75	100.00%	200.32	100.00%	732.73

38 Valuation of Property, Plant & Equipment, intangible Asset

The Group has not revalued its property, plant & machinery and Intangible Assets or both during the current or previous year

39 Loans or advances to specified persons

No loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without specifying any terms or period of repayments.

40 Details of Benami property held

No proceedings have been initiated on or pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

41 Borrowing secured against current assets

The Group has not obtained borrowings from the bank against current assets during the year.

MEFCOM CAPITAL MARKETS LIMITED

42 Wilful Defaulter

The group has not been declared wilful defaulter by any bank or financial institution or other lender.

43 Relationship with struck off companies

The Group has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

44 Registration of charges or satisfaction with registration of Companies(ROC)

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory Period.

45 Compliance with number of layers of companies

The Group has complied with number of layers prescribed under the section 2(87) of the Companies Act, 2013 read with companies (Restriction on number of Layers) Rules, 2017

46 Compliance with approved scheme(s) of Amalgamation

The Group has not entered into any schemes of arrangement which has an accounting impact on current or Previous financial year.

46 Utilisation of borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded previously in the books of Account.

48 Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

49 Utilisation of Borrowings availed from banks and financial institutions

The borrowings obtained by the Group from the banks and financial institutions have been applied for the purposes for which such loans were taken.

50 Previous year Comparatives

Previous year's figures have been re-arranged and regrouped wherever considered necessary.

See accompanying notes to the financial statements

1 to 49

As per our report of even date

For Doogar & Associates

Chartered Accountants
Firm's registration No. 000561N

Vardhman Doogar

Partner
M. No 517347

Place : New Delhi
Dated : 10-05-2022

For and on behalf of the Board of Directors

Mefcom Capital Markets Limited

Vijay Mehta

Managing Director
DIN : 00057151

Debashish K. Mohanty
Chief Financial Officer

Shailendra Haruray

Director
DIN : 00075083

Pooja Sharma
Company Secretary

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MEFCOM CAPITAL MARKETS LIMITED

Regd. Office : 5th Floor, Sanchi Building, 77, Nehru Place, New Delhi-110019

PROXY FORM

L.F.No. _____

No. of share held. _____

DP. ID _____

Client ID.* _____

I/We;

Name(s) in full	Father's/ Husband's	Name & Address as Regd. with the Company.
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

being a member/ members of Mefcom Capital Markets Limited appoint _____ of falling him/her of _____ as my/ our proxy to vote for me/us and on my/our behalf of the Annual General Meeting of the Company to be held on Friday, the September 30, 2022, at 4:30 P.M. at E-15, Ansal Villas, Satbari, New Delhi - 110030 and at any adjournment thereof.

Affix One
Rupee Reve-
nue Stamp

Signature of shareholder

Signature of Proxy

Note : This proxy Form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than 48 hours before the meeting.

MEFCOM CAPITAL MARKETS LIMITED

Regd. Office : 5th Floor, Sanchi Building, 77, Nehru Place, New Delhi-110019

ATTENDANCE SLIP

Regd. Folio No. _____

DP. ID & Client Id. _____

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Name(s) in full	Father's/ Husband's	Name & Address as Regd. with the Company.
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I/We certify that I/we am/are member/Proxy for the Member of Mefcom Capital Market Limited. I/We hereby record my/our presence at the Annual General Meeting of the Company on Friday, the September 30, 2022, at 4:30 P.M. at E-15, Ansal Villas, Satbari, New Delhi - 110030

Signature of the shareholder/proxy**

1. _____ 2. _____ 3. _____

* Applicable for investors holding shares in electronic form.

** Strike out whichever is not applicable

No GIFT & SNACKS will be distributed at the Annual General Meeting

Book Post

(Printed Matter)

ROUTE MAP FOR ANNUAL GENERAL MEETING



VENUE: E-15, ANSAL VILLAS, SATBARI, NEW DLEHI-110030

if undelivered, please return to:



Mefcom Capital Markets Ltd.

5th Floor, Sanchi Building,
77, Nehru Place, New Delhi - 110019

Ph. : +91-11-4650 0500

E-mail : secretarial@mefcom.in, accounts@mefcom.in

Website : www.mefcom.in