



Mefcom Capital Markets Ltd.

5thFloor, Sanchi Building, 77, Nehru Place, New Delhi-110019.
Phone: +91(11)46500500 Fax: +91(11)4650 0550
E-mail: info@mefcom.in website www.mefcom.in
CIN : L74899DL1985PLC019749

Date: 28th May, 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub.: Outcome of Board Meeting held on 28th May, 2024

Scrip Code: 531176

Dear Sir/Madam,

Further to our letter dated 18th May, 2024 and in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Board of Directors at its meeting held today, i.e. 25th May, 2024 transacted the following businesses, amongst others: -

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended 31st March, 2024. A copy of the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2024 together with the Auditors' Reports thereon are enclosed herewith as Annexure.
2. The Board has appointed **Ms. Priyanka Mehta (DIN: 00058291)** as an Additional Non-Executive Director of the Company on the recommendation of the Nomination & Remuneration Committee w.e.f. 28th May, 2024. Brief details are mentioned in the "**Annexure A**".
3. **Ms. Nisha Ashwani Kumar (DIN: 01089668) Non-Executive Director** of the Company, vide her letter dated 28th May, 2024 has resigned from the Board of the Company due to his personal reasons with effect from 28th May, 2024. Further, the Company has received confirmation from **Ms. Nisha Ashwani Kumar** that no material reasons other than those mentioned in her resignation letter dated 28th May, 2024. Brief details are mentioned in the "**Annexure B**".
4. Considered and approve for disposal of the shareholding of its Subsidiary Company to the promoters/directors of the company on the basis valuation of Registered Valuer, subject to approval from the Shareholders in the General Meeting of the company and respective authorities.



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Further, pursuant to the provisions of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration of Unmodified Opinion by the Managing Director of the Company, in respect of the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2024 is enclosed.

The meeting of the Board commenced at 04:00 P.M. and concluded at 8:15 P.M.

This is for your kind information and record.

Thanking You.

Yours Faithfully

For Mefcom Capital Markets Limited

Priyanka Goyal

Company Secretary & Compliance Officer

Mefcom Capital Markets Ltd.

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Annexure A

Further details required as under Regulation 30 of Listing Regulations read with Schedule III and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as follows:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Name	Ms. Priyanka Mehta
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Additional Non-Executive Director
3	Date of appointment/ cessation (as applicable) & term of appointment;	Appointment w.e.f. 28 th May, 2024 & Terms of Appointment as decided by Nomination & Remuneration Committee and Board from time to time subject to approval of the shareholders.
4	Brief profile (in case of appointment);	She did Graduation in Economic Honors and Law Graduate from Delhi University. She is also Masters in Law from Columbia University, New York. She has rich and extensive experience with a deep understanding of the Capital Markets.
5	Disclosure of relationships between directors (in case of appointment of a director).	She is daughter of the Managing director of the Company Mr. Vijay Mehta.
6	Information as required under BSE circular no. LIST/COMP/14/2018-19	We confirm that Ms. Kalpana Mehta is not debarred from holding the office of Director by any SEBI order or any other such authority.

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Annexure B

Cessation of Ms. Nisha Ashwani Kumar (DIN: 01089668) Non-Executive Director of the Company

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Name	Ms. Nisha Ashwani Kumar (DIN: 01089668) Non-Executive Director
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Ms. Nisha Ashwani Kumar has tendered her resignation as a Non-Executive Director of the Company w.e.f. 28 th May, 2024. She has mentioned in his resignation letter that due to health and personal reason, she will not be able to do justice to the position of Directorship in the Company and therefore she will not be able to continue as a Director of the Company.
3.	Date of appointment/ cessation and Term of appointment/	Cessation: Ms. Nisha Ashwani Kumar will cease to be a Director of the Company w.e.f. 28 th May, 2024
4.	Brief Profile (In case of appointment)	Not Applicable
5.	Disclosure of relationships between directors	Sister of Managing Director of the Company Mr. Vijay Mehta

Mefcom Capital Markets Limited
CIN- L74899DL1985PLC019749
Regd. Office : 5th Floor, Sanchi Building, 77, Nehru Place, New Delhi - 110 019
Email:- info@mefcom.in

Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

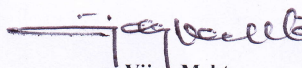
(₹ In lakhs, except per share data)

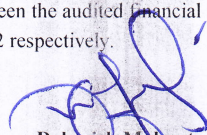
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operation	8,375.73	6,129.47	885.92	21,752.73	6,027.32
II	Other Income	4.14	10.29	6.71	40.68	38.85
III	Total Income	8,379.87	6,139.75	892.63	21,793.41	6,066.17
IV	Expenses					
	a) Purchases of stock-in-trade	7,337.54	7,307.48	550.42	21,170.41	5,982.17
	b) Changes in inventories of stock-in-trade	872.67	(1,533.14)	450.77	(291.46)	383.40
	c) Employees benefit expenses	5.72	6.28	6.52	26.97	27.06
	d) Finance cost	17.65	16.33	19.89	62.07	79.77
	e) Depreciation and amortisation expense	1.26	1.94	2.04	6.97	9.16
	f) Other expenses	39.73	35.37	16.15	128.02	80.76
	Total Expenses	8,274.58	5,834.27	1,045.79	21,102.99	6,562.32
V	Profit/(loss) before exceptional items and tax	105.29	305.49	(153.15)	690.42	(496.15)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax	105.29	305.49	(153.15)	690.42	(496.15)
VIII	Tax expense					
	a) Current tax	18.04	-	-	18.04	-
	b) Deferred tax	-	-	-	-	-
	c) Income Tax Earlier years	-	-	-	-	-
	Total Tax expenses	18.04	-	-	18.04	-
IX	Profit/(loss) for the period	87.25	305.49	(153.15)	672.38	(496.15)
X	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to profit or loss	(6.44)	(9.13)	11.34	140.44	59.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))	80.81	296.36	(141.81)	812.82	(436.75)
XII	Paid up Equity Share Capital (Face value of Rs 2/- per share)	914.02	914.02	914.02	914.02	914.02
XIII	Reserves (excluding Revaluation Reserve)				1,445.96	633.14
XIV	Earnings per equity share (Face value of Rs 2/- each) (not annualised)					
	1) Basic	0.19	0.67	(0.34)	1.47	(1.09)
	2) Diluted	0.19	0.67	(0.34)	1.47	(1.09)

Notes :-

- The above results have been reviewed by the Audit Committee at its meeting held on May 28, 2024 and approved by the Board of Directors of the Company.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the previous period / year have been re-grouped /re-arranged and / or recast wherever found necessary.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 as reported in the financial results, are the balancing figures between the audited financial results for the full financial year and unaudited published financial results for the nine month ended on 31st December, 2023 and 31st December, 2022 respectively.

Place: New Delhi
Date: May 28, 2024


Vijay Mehta
Managing Director
DIN: 00057151


Debasish Mohanty
CFO


Segment wise Standalone Audited Revenue, Results, Liabilities and Capital Employed for the Quarter and Year ended March 31, 2024

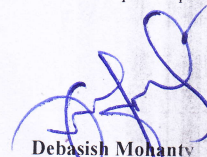
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Trading in Shares & Securities	8373.13	6128.72	885.92	21740.28	6,026.82
	(b) Merchant Banking Service	2.60	0.75	-	12.45	0.50
	Total Revenue	8375.73	6,129.47	885.92	21,752.73	6,027.32
2	Segment Results					
	(a) Trading in Shares & Securities	162.92	354.38	(134.52)	861.33	(338.75)
	(b) Merchant Banking Service	2.60	0.75	(0.15)	10.51	0.35
	Total	165.52	355.13	(134.67)	871.84	(338.40)
	(c) Other Income/Expenses (Unallocated)	(78.26)	(49.63)	(18.48)	(199.45)	(157.75)
	Total Profit before Tax	87.25	305.50	(153.15)	672.38	(496.15)
3	Segment Assets					
	(a) Trading in Shares & Securities	2,352.16	3,254.20	2,132.00	2,352.16	2,132.00
	(b) Merchant Banking Service	-	0.75	3.00	-	3.00
	(c) Unallocated	104.99	98.49	102.19	104.99	102.19
	Total Segment Assets	2,457.15	3353.44	2,237.19	2,457.15	2,237.19
4	Segment Liabilities					
	(a) Trading in Shares & Securities	61.61	237.56	618.66	61.61	618.66
	(b) Merchant Banking Service	-	-	-	-	-
	(c) Unallocated	35.56	836.71	71.37	35.56	71.37
	Total Segment Liabilities	97.17	1,074.27	690.04	97.17	690.03
	Total Capital Employed	2,359.98	2,279.17	1,547.15	2,359.98	1,547.16

Note :-

- 1 The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'
- 2 In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
- 3 Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to confirm to the current period presentation.

Place: New Delhi
Date: May 28, 2024


Vijay Mehta
 Managing Director
 DIN: 00057151


Debasish Mohanty
 CFO

(Amount in ₹ Lakh)

	Note No.	As at Mar 31,2024	As at Mar 31,2023
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	17.37	24.09
(b) Intangible assets	4	0.01	0.02
(c) Financial assets			
(i) Investments	5	898.31	1,027.89
(ii) Loans			
(d) Deferred tax assets (net)	6	16.04	16.04
Total Non-Current Assets		931.73	1,068.04
Current Assets			
(a) Financial assets			
(i) Stock In trade	7	1,395.57	1,104.11
(ii) Trade receivables	8	58.28	-
(iii) Cash and Bank Balances	9	28.91	23.03
(iv) Bank Balances other than (ii) above			
(v) Other financial assets	10	-	1.30
(b) Other current assets	11	15.54	18.44
(c) Current tax assets (net)	12	27.12	22.26
Total Current Assets		1,525.42	1,169.15
Total Assets		2,457.15	2,237.19

II. EQUITY AND LIABILITIES

Equity			
(a) Equity share capital	13	914.02	914.02
(b) Other equity	14	1,445.96	633.14
Total Equity		2,359.98	1,547.16
Liabilities			
Non-current liabilities			
(a) Borrowings from HDFC	16	-	14.31
(b) Provisions	15	0.72	0.72
Total Non-Current Liabilities		0.72	15.03
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	61.61	618.66
(ii) Trade Payables	18	-	38.01
- Due to micro enterprises and small enterprises			
- Due to creditors other than micro enterprises and small enterprises			
(iii) Other Financial Liabilities	19	3.53	4.78
(b) Other current liabilities	20	0.10	0.40
(c) Current Tax liabilities	21	31.20	13.16
Total Liabilities		96.44	675.00
TOTAL EQUITY AND LIABILITIES		2,457.15	2,237.19

See accompanying notes to the financial statements

As per our report of even date

For Satya Prakash Garg & Co.
Chartered Accountants
Firm's registration No. 017544N



Satya Prakash Garg
Partner
M. No. 083816

Place : New Delhi
Date : 28th May, 2024

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

Mefcom Capital Markets Limited
Statement of Cash flows for the Year ended March 31, 2024
CIN- L74899DL1985PLC019749

(Amount in ₹ Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Cash flows from operating activities		
Profit/(loss) for the year	690.42	(496.15)
Adjustments for:		
- Depreciation and amortisation	6.97	9.16
- Bad Debts written off		
- Interest expense	61.93	79.70
- Interest on IT refund		
- Interest income	-	-
- Profit on sale of Investment	-	-
- Profit on sale of Fixed Assets (Car)	-	-
- Miscellaneous Income	(0.14)	-
- Provision for Income Tax	18.04	-
- Mat Credit written off	-	0.70
- Divident received from investments	(40.55)	(38.73)
Operating profit before changes in assets and liabilities	736.68	(445.31)
Adjustments for:		
- Decrease / (increase) in stock-in-trade	(291.46)	383.40
- Decrease / (increase) in trade receivables	(58.28)	-
- Decrease / (increase) in current financial assets	1.30	156.78
- Decrease / (increase) in other current assets	(1.96)	(2.96)
- Increase/ (decrease) in current liabilities	(1.54)	(54.69)
- Increase/ (decrease) in financial liabilities		
- Increase/ (decrease) in Trade payables	(38.01)	38.01
- Increase/ (decrease) in Tax Provision	(18.04)	(8.13)
Taxes (paid)/refund	328.71	67.09
Cash inflow/(outflow) from operating activities	328.71	53.93
b) Cash flows from investing activities		
- Loans given		
- Capital expenditure	(0.24)	(4.18)
- (Purchase)/Sale of non-current investments	270.01	107.61
- Interest received	0.14	-
- Divident received from investments	40.55	38.73
Cash inflow/(outflow) from investing activities	310.45	142.15
c) Cash flows from financing activities		
- Interest paid	(61.93)	(79.70)
- Borrowings	(571.35)	(156.66)
Cash inflow/(outflow) from financing activities	(633.28)	(236.36)
Net cash inflow/(outflow) during the year (a+b+c)	5.88	(40.28)
Cash and cash equivalents as at the beginning of the year	23.03	63.31
Cash and cash equivalents as at the end of the year	28.91	23.03

Notes:

- (i) Statement of cash flows has been prepared using Indirect method 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 50

As per our report of even date

For Satya Prakash Garg & Co.
Chartered Accountants
Firm's registration No. 017544N



Satya Prakash Garg
Partner
M. No. 083816

Place : New Delhi
Date: May 28, 2024

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

Mefcom Capital Markets Ltd.

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CIN : L74899DL1985PLC019749

28.05.2024

To,
The Manager,
Department of Corporate Services,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 531176

Sub: Declaration in respect of Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 pursuant to Regulation 33(3)(d) of SEBI (LODR), Regulation, 2015 ("Listing Regulations")

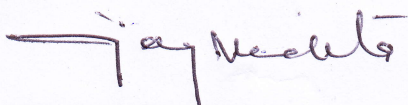
Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s. Satya Prakash Garg & Co., Chartered Accountants (FRN: 017544N) have issued Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, which were approved by the Board of Directors of the Company in their meeting held today i.e. 28th May, 2024.

Thanking You

Yours Faithfully

For **Mefcom Capital Markets Limited**



VIJAY MEHTA

Managing Director



INDEPENDENT AUDITORS' REPORT

To the Members of

MEFCOM CAPITAL MARKETS LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MEFCOM CAPITAL MARKETS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and Cash Flow Statement for the year then ended, and Notes to the standalone financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

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 Company Act 2013 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, 2024, its total comprehensive income (comprising of profit and other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 not found any higher risk at audit planning stage, challenges in forming an opinion on financial statements, related party transaction and other complex transaction.

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

The Company's Board of Directors is responsible for the preparation of 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, Business Responsibility 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 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.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Responsibilities 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 skepticism 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 standalone 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 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 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

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Satya Prakash Garg & Co.
Chartered Accountants
Firm No. 017544N

**Satya
Prakash
Garg**

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Satya Prakash
Garg
Date: 2024.05.28
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Place : Noida
Dated: 28/05/2024



SATYA
PRAKASH
GARG & Co.

CA Satya Prakash Garg
Partner
Membership No. 083816
PEER REVIEWED
UDIN: 24083816BKEYQO7806

Annexure- A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date. We report that:

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

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of accounts.

(c) based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in investment are held in the name of the company

(ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(iii). According to information and explanations given to us and based on our examination of the records of the Company has not granted any interest-bearing Unsecured loan repayable on demand, to Subsidiary companies, Limited liability Partnership or other parties and in our opinion the terms and conditions of loans are not detrimental to the interest of the company.

(iv) In our opinion and according to the information and explanation given to us, the company has given any loans to directors or to any other persons in whom the director is interested. The company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans given, and investment made, guarantee and securities given.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at the end of the financial year therefore the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.

(vi) As informed to us, The Central Government has not prescribed the maintenance of cost records under Section 148 of the company Act 2013 for any of the services rendered by the company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty, or any other statutory dues, applicable to it to the appropriate authorities.

(b) There were no undisputed dues outstanding in respect of Provident Fund, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty, or any other statutory dues in arrear as of March 31, 2024, for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us the Company there are no such transactions that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act-1961 and no such undisclosed income has been recorded in the accounts during the year.



(ix) In our opinion and according to the information and explanations given to us the Company has not obtained a term loans and unsecured loans during the year and based on the records of the company the company has not defaulted in the repayment of loans or borrowings to financial institutions, bank.

(x) In our opinion and according to the information and explanations given to us the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, therefore, the provisions of para 3(ix) of the Order is not applicable to the Company.

(xi) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year or during the course of our audit. No Report under section 143(12) has been filed by the auditors in form ADT-4 and also there is no whistle blower complaints have been received during the year by the company.

(xii) According to the information and explanations given to us, in our opinion the Company is not a Nidhi company as prescribed in section 406 of the Act, therefore, the provisions of para 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company have an internal audit system commensurate with its size and nature of business activities and the reports of the internal auditors have been considered by the statutory auditors.

(xv) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and therefore, the provisions of Section 192 of Companies Act is not applicable to the Company.

(xvi) The Company is a SEBI registered Merchant Banker and even they are NBFC, Merchant Banker is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

(xvii) The Company has incurred loss during the current financial year, and it has not incurred any losses in the immediately preceding financial year.

(xviii) During the year there is no resignation of statutory auditors of the company. and therefore, the provisions of this para of the Caro Order-2020 is not applicable to the Company.

(xix) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, and on the basis of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements , there is no material uncertainty exist as on date of the audit report and the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet dated.



(xx) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not developed and implemented any corporate social responsibility initiatives as the said provisions are not applicable to the company hence clause xx is not applicable to the company.

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company comprising independent audit reports on financial statement of subsidiary company, No Adverse remark and any qualification has been included in the audit report of the subsidiary Company therefor the said provisions clause xxi is not applicable to the company.

For Satya Prakash Garg & Co.
Chartered Accountants
Firm No. 017544N

Satya
Prakash Garg

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Satya Prakash Garg
Date: 2024.05.28
18:43:03 +05'30'

Place : Noida
Dated: 28/05/2024



SATYA
PRAKASH
GARG & Co.

CA Satya Prakash Garg
Partner
Membership No. 083816
PEER REVIEWED
UDIN: 24083816BKEYQO7806

**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MEFCOM CAPITAL MARKETS LIMITED ("the Company") as of 31st March 2024 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls 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, 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 31st March, 2024, 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 Satya Prakash Garg & Co.
Chartered Accountants
Firm No. 017544N

Place : Noida
Dated: 28/05/2024

**Satya
Prakash
Garg**

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Satya Prakash Garg
Date: 2024.05.28
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CA Satya Prakash Garg
Partner
Membership No. 083816
PEER REVIEWED
UDIN: 24083816BKEYQO7806

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31,2024

(₹ In lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operation	9,065.21	6,776.32	892.04	23,285.12	6,584.84
II	Other Income	4.97	11.06	7.56	43.21	42.15
III	Total Income	9,070.18	6,787.38	899.60	23,328.33	6,626.99
IV	Expenses					
	a) Purchases of stock-in-trade	8,068.47	7,902.68	584.16	22648.32	6,498.02
	b) Changes in inventories of finished goods, work -in-progress and stock-in-trade	781.24	(1,545.19)	443.75	(446.55)	451.74
	c) Employees benefit expenses	10.20	10.82	10.97	45.34	44.38
	d) Finance cost	17.65	16.34	19.89	62.10	79.81
	e) Depreciation and amortisation expense	1.30	1.99	2.10	7.14	9.46
	f) Other expenses	48.91	38.16	22.51	148.58	106.81
	Total Expenses	8,927.76	6,424.79	1,083.38	22,464.92	7,190.23
V	Profit/(loss) before exceptional items and tax	142.42	362.58	(183.78)	863.41	(563.23)
VI	Exceptional items (gain)					
VII	Profit/(loss) before tax	142.42	362.58	(183.78)	863.41	(563.23)
VIII	Tax expense					
	a) Current tax	18.04	-	-	18.04	-
	b) Deferred tax	-	-	-	-	-
	c) Income tax earlier years	-	-	-	-	-
	Total Tax expenses	-	-	-	-	-
IX	Profit/(loss) for the period	124.38	362.58	(183.78)	845.37	(563.23)
X	Share of Profit/(Loss)of Associates					
XI	Profit/(Loss) after tax and share of Profit/(Loss) of Associates & Joint Ventures	124.38	362.58	(183.78)	845.37	(563.23)
XII	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to profit or loss (net of tax)	(6.44)	(9.13)	11.34	140.44	59.40
XIII	Total other Comprehensive Income (net of tax)	(6.44)	(9.13)	11.34	140.44	59.40
XIV	Total Comprehensive Income	117.94	353.45	(172.43)	985.81	(503.83)
XV	Net profit attributable to:-					
	Owners of the Company	109.52	339.75	(171.22)	776.17	(536.40)
	Non- controlling interest	14.84	22.84	(12.04)	69.19	(26.83)
XVI	Other Comprehensive Income attributable to:-					
	Owners of the Company	(6.44)	(9.13)	11.34	140.44	59.40
	Non- controlling interest					
XVII	Total Comprehensive Income attributable to :					
	Owners of the Company	103.09	330.62	(159.88)	916.61	(477.00)
	Non- controlling interest	14.84	22.84	(12.04)	69.19	(26.83)
XVIII	Paid up Equity Share Capital (Face value of Rs 2/- per share)	914.02	914.02	914.02	914.02	914.02
XIX	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of the previous year				1,336.55	419.94
XX	Earnings per equity share (Face value of Rs 2/- each)					
	1) Basic	0.24	0.74	(0.37)	1.70	(1.17)
	2) Diluted	0.24	0.74	(0.37)	1.70	(1.17)

Note :-

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors and also reviewed by the Statutory Auditor at its meeting held on May 28, 2024.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the previous period(s) have been regrouped/ reclassified wherever considered necessary.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 as reported in the financial results, are the balancing figures between the audited financial results for the full financial year and unaudited published financial results for the nine month ended on 31st December, 2023 and 31st December, 2022 respectively.


Debashis K Mohanty
Chief Financial Officer


Vijay Mehta
Director

DIN : 00057151

Place: New Delhi
Date: May 28, 2024

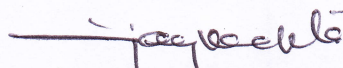
Segment wise Consolidated Audited Revenue, Results, Liabilities and Capital Employed for the Quarter and Year ended March 31, 2024

Sr. No.	Particulars	(Amount in ₹ Lakh)				
		Quarter ended			Year ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31-03-2023 Audited
1	Segment Revenue					
	(a) Trading in Shares & Securities	9,061.86	6,776.32	868.28	23,272.67	6,584.34
	(b) Merchant Banking Service	2.60	0.75	-	12.45	0.50
	Total Revenue	9,064.46	6,777.07	868.28	23,285.12	6,584.84
2	Segment Results					
	(a) Trading in Shares & Securities	212.14	418.84	(159.63)	1070.90	(365.42)
	(b) Merchant Banking Service	2.60	0.75	(0.15)	10.51	0.35
	Total	214.74	419.59	-159.78	1081.41	(365.07)
	(c) Other Income/Expenses (Unallocated)	(90.37)	(57.00)	(23.50)	(236.04)	(198.17)
	Total Profit before Tax	124.38	362.59	(183.28)	845.37	(563.23)
3	Segment Assets					
	(a) Trading in Shares & Securities	2,215.96	3,026.57	1,840.71	2,215.96	1,840.71
	(b) Merchant Banking Service	-	0.75	4.50	-	3.00
	(c) Unallocated	312.30	805.21	291.76	312.30	293.25
	Total Segment Assets	2,528.26	3,832.53	2,136.96	2,528.26	2,136.96
4	Segment Liabilities					
	(a) Trading in Shares & Securities	61.61	237.74	632.96	61.61	632.96
	(b) Merchant Banking Service			-	-	
	(c) Unallocated	70.53	1,316.59	93.69	70.53	93.69
	Total Segment Liabilities	132.14	1,554.33	726.65	132.14	726.65
5	Total Capital Employed	2,396.13	2,278.19	1,410.32	2,396.13	1,410.32

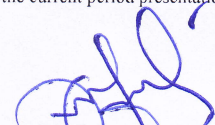
Note :-

- 1 The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 -'Operating Segments'
- 2 In computing the segment information, certain estimates and assumptions have been made by the management, which have been relied upon by the Statutory Auditor.
- 3 Segment information for the previous periods has been restated/regrouped/re-classified wherever necessary, to conform to the current period presentation.

For Mefcom Capital Markets Limited



Vijay Mehta
Director
DIN : 00057151



Debashis K Mohanty
Chief Financial Officer

Place: New Delhi
Date: May 28, 2024

(Amount in ₹ Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	22.28	29.07
(b) Goodwill		22.92	22.92
(c) Intangible assets	4	0.06	0.13
(d) Financial assets		-	-
(i) Investments	5	505.80	635.38
(ii) Loans		-	-
(e) Deferred tax assets (net)	6	16.04	16.04
(f) Other non-current assets		-	-
Total non-current assets		567.11	703.54
Current assets			
(b) Financial assets		-	-
(i) Stock in trade	7	1,619.13	1,172.58
(ii) Trade receivables	8	91.02	34.06
(iii) Cash and Bank Balances	9	31.95	40.46
(iv) Bank Balances other than (iii) above	9(a)	38.75	38.75
(v) Other financial assets	10	131.24	101.06
(b) Other current assets	11	20.57	23.95
(c) Current tax assets (net)	12	28.47	22.57
Total current assets		1,961.15	1,433.42
Total assets		2,528.26	2,136.96
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	914.02	914.02
(b) Other equity	14	1,336.56	419.94
(c) Non-controlling interests		145.55	76.36
Total Equity		2,396.13	1,410.32
Liabilities			
Non-current liabilities			
(a) Borrowings	15	-	14.31
(b) Provisions	16	33.47	33.47
Total non-current liabilities		33.47	47.78
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	61.61	618.66
(ii) Trade payables	18	-	-
- due to micro enterprises and small enterprises		-	-
- due to creditors other than micro and small enterprises		-	38.01
(iii) Other financial liabilities	19	3.54	5.78
(b) Other current liabilities	20	2.31	3.27
(c) Current Tax Liabilities (Net)	21	31.20	13.16
Total current liabilities		98.67	678.87
Total Liabilities		132.14	726.65
TOTAL EQUITY AND LIABILITIES		2,528.26	2,136.96

See accompanying notes to the financial statements

1 to 51

As per our report of even date

For Satya Prakash Garg & Co.
 Chartered Accountants
 Firm's registration No. 017544N



Satya Prakash Garg
 Partner
 M. No. 083816

Place : New Delhi
 Date: May 28, 2024

For and on behalf of the Board of Directors

Mefcom Capital Markets Limited

Vijay Mehta
 Director
 DIN : 00057151

Debashis K Mohanty
 Chief Financial Officer

Mefcom Capital Markets Limited
Consolidated Statement of cash flows for the Year ended March 31, 2024
CIN- L74899DL1985PLC019749

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Cash flows from operating activities		
Profit/(loss) for the year	863.41	(563.23)
Adjustments for:		
- (Profit)/Loss from Investment sold	-	-
- Depreciation and amortisation	7.14	9.46
- Profit on Sale of Fixed Asset	(0.13)	-
- Miscellaneous Income	(0.14)	-
- Interest expense	61.93	79.70
- Interest income	(2.08)	(2.03)
- MAT Credit written off	-	0.70
- Commission received	(55.10)	-
- Dividend received from investments	(40.87)	(40.00)
Operating profit before changes in assets and liabilities	834.16	(515.40)
Adjustments for:		
- Decrease / (increase) in stock-in-trade	(446.55)	451.74
- Decrease / (increase) in current financial assets	(87.15)	157.59
- Decrease / (increase) in other current assets	3.38	18.65
- Increase / (decrease) in financial liabilities	(2.23)	(54.36)
- Increase / (decrease) in current liabilities and provisions	(0.96)	(0.01)
- Increase / (decrease) in Trade payables	(38.01)	34.56
	262.64	92.77
Taxes (paid)/refund	(5.90)	(43.67)
Cash inflow/(outflow) from operating activities	256.74	49.10
b) Cash flows from investing activities		
- Loans given	-	-
- Acquisition of property, plant and equipment	(0.44)	(4.18)
Profit on sale of Investment	-	-
- (Purchase)/Sale of Fixed Asset	0.30	-
- Change in interest in subsidiary	-	-
- (Purchase)/Sale of non-current investments	270.01	107.61
- Interest received	2.08	2.03
- Capital advances given	-	-
- Miscellaneous Income	0.14	-
- Commission received	55.10	-
- Dividend received	40.87	40.00
Cash inflow/(outflow) from investing activities	368.05	145.46
c) Cash flows from financing activities		
- Increase / (decrease) in short-term borrowings	(571.35)	(156.65)
- Interest paid	(61.93)	(79.70)
Cash inflow/(outflow) from financing activities	(633.28)	(236.35)
Net cash inflow/(outflow) during the year (a+b+c)	(8.49)	(41.79)
Cash and cash equivalents as at the beginning of the year	79.21	121.00
Cash and cash equivalents as at the end of the year	70.70	79.21

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 51

As per our report of even date

For Satya Prakash Garg & Co.
Chartered Accountants
Firm's registration No. 017544N



Satya Prakash Garg
Partner
M. No. 083816

Place : New Delhi
Date: May 28, 2024

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

Mefcom Capital Markets Ltd.

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

Phone: +91(11)46500500 Fax: +91(11)4650 0550

E-mail: info@mefcom.in website www.mefcom.in

CIN : L74899DL1985PLC019749

28.05.2024

To,
The Manager,
Department of Corporate Services,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 531176

Sub: Declaration in respect of Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 pursuant to Regulation 33(3)(d) of SEBI (LODR), Regulation, 2015 ("Listing Regulations")

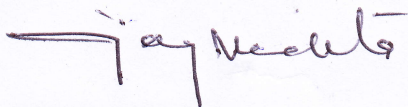
Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s. Satya Prakash Garg & Co., Chartered Accountants (FRN: 017544N) have issued Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, which were approved by the Board of Directors of the Company in their meeting held today i.e. 28th May, 2024.

Thanking You

Yours Faithfully

For Mefcom Capital Markets Limited



VIJAY MEHTA
Managing Director



INDEPENDENT AUDITORS' REPORT

To the Members of

MEFCOM CAPITAL MARKETS LIMITED.

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **MEFCOM CAPITAL MARKETS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and Cash Flow Statement for the year then ended, and Notes to the Consolidated financial statement 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, the aforesaid Consolidated financial statements give the information required by the Company Act 2013 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, 2024, its total comprehensive income (comprising of profit and other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters 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 not found any higher risk at the audit planning stage, challenges in forming an opinion on financial statements, related party transactions and other complex transactions.

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

The Company's Board of Directors is responsible for the preparation of 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Responsibilities for the Audit of the Consolidated 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 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 are 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 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 an 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 to 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 Company 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.

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 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 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 Consolidated 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

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Satya Prakash Garg & Co.

Chartered Accountants

Firm No. 017544N

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SATYA
PRAKASH
GARG & Co.

CA Satya Prakash Garg
Partner
Membership No. 083816
PEER REVIEWED
UDIN: 24083816BKEYQN5455

Annexure- A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date. We report that:

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

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets. The discrepancies reported in such verification were not material and have been properly dealt with in the books of accounts.

(c) based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in investment are held in the name of the company

(ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

(iii) According to information and explanations given to us and based on our examination of the records of the Company has not granted interest bearing Unsecured loan repayable on demand, to Subsidiary companies, Limited liability Partnership or other parties and in our opinion the terms and conditions of loans are not detrimental to the interest of the company.

(iv) In our opinion and according to the information and explanation given to us, the company has given any loans to directors or to any other persons in whom the director is interested. The company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans given, and investment made, guarantee and securities given.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at the end of the financial year therefore the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.

(vi) As informed to us, The Central Government has not prescribed the maintenance of cost records under Section 148 of the company Act 2013 for any of the services rendered by the company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty or any other statutory dues, applicable to it to the appropriate authorities.

(b) There were no undisputed dues outstanding in respect of Provident Fund, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty or any other statutory dues in arrear as of March 31, 2024, for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us the Company there are no such transactions that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act-1961 and no such undisclosed income has been recorded in the accounts during the year.



(ix) In our opinion and according to the information and explanations given to us the Company has not obtained a term loans and unsecured loans during the year and based on the records of the company the company has not defaulted in the repayment of loans or borrowings to financial institutions, bank.

(x) In our opinion and according to the information and explanations given to us the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, therefore, the provisions of para 3(ix) of the Order is not applicable to the Company.

(xi) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year or during the course of our audit. No Report under section 143(12) has been filed by the auditors in form ADT-4 and also there is no whistle-blower complaints have been received during the year by the company.

(xii) According to the information and explanations given to us, in our opinion the Company is not a Nidhi company as prescribed in section 406 of the Act, therefore, the provisions of para 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company have an internal audit system commensurate with its size and nature of business activities and the reports of the internal auditors have been considered by the statutory auditors.

(xv) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and therefore, the provisions of Section 192 of Companies Act are not applicable to the Company.

(xvi) The Company is a SEBI registered Merchant Banker and even they are NBFC, Merchant Banker is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

(xvii) The Company has incurred loss during the current financial year, and it has not incurred any losses in the immediately preceding financial year.

(xviii) During the year there is no resignation of statutory auditors of the company and therefore, the provisions of this para of the Caro Order-2020 is not applicable to the Company.

(xix) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, and on the basis of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements , there is no material uncertainty exist as on date of the audit report and the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet dated.



(xx) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not developed and implemented any corporate social responsibility initiatives as the said provisions are not applicable to the company hence clause xx is not applicable to the company.

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company comprising independent audit reports on financial statement of subsidiary company, No Adverse remark and any qualification has been included in the audit report of the subsidiary Company therefor the said provisions clause xxi is not applicable to the company.

For Satya Prakash Garg & Co.

Chartered Accountants

Firm No. 017544N

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Place : Noida
Dated: 28/05/2024



SATYA
PRAKASH
GARG & Co.

CA Satya Prakash Garg

Partner

Membership No. 083816

PEER REVIEWED

UDIN: 24083816BKEYQN5455

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MEFCOM CAPITAL MARKETS Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Consolidated 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls 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, 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 31st March, 2024, 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.

CA
Prakash
Garg

Place : Noida
Dated: 28/05/2024

For Satya Prakash Garg & Co.

Chartered Accountants

Firm No. 017544N

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CA Satya Prakash Garg

Partner

Membership No. 083816

PEER REVIEWED

UDIN: 24083816BKEYQN5455