Mefcom Capital Markets Ltd.
5th Floor, Sanchi Building, 77, Nehru Place, New Delhi-110 019.
Phone: +91(11) 46500500 Fax: +91(11) 4650 0550
e-mail : info@mefcom.in website: www.mefcom.in
CIN : L74899DL1985PLC019749

THE CORPORATE RELATIONSHIP DEPT.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

SECURITY CODE: 531176

SUBJECT: ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED AS ON 2019-2020

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit herewith Annual Report for the Financial Year 2019-2020, ending on 31th March, 2020 as approved and adopted by the shareholders of the Company in the 35th Annual General Meeting held on Friday, the 25th September 2020 at 4.30 PM at E-15, Ansal Villas, Village- Satbari, New Delhi-110030.

Kindly take the above on record.

Thanking you and assuring you of our best cooperation at all times.

FOR AND ON BEHALF OF
MEFCOM CAPITAL MARKETS LIMITED

MEFCOM CAPITAL MKT. LTD. New Delhi

DEBASHIS K MOHANTY
CHIEF FINANCIAL OFFICER (KMP)

MEFCOM

ANNUAL REPORT 2019-20

Mefcom Capital Markets Ltd.

Brokerage • Wealth Management • Investment Banking

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 35th Annual General Meeting of the members of **MEFCOM CAPITAL MARKETS LIMITED** will be held as under:-

DAY: Friday

DATE: September 25, 2020

TIME: 4:30 P.M.

PLACE: E-15, Ansal Villas, Satbari, New Delhi-110030

to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. 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, 2020, the reports of the Board of Directors and Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2020.
2. 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.

SPECIAL BUSINESS:

3. Appointment of Mr. Tarsem Garg as a Director and as an Independent Director

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr. Tarsem Garg (DIN 00454657), who was appointed as an Additional Director of the Company with effect from 12th August, 2019 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, the appointment of Mr. Tarsem Garg (DIN 00454657), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 12th August, 2019 up to 12th August, 2024 (both days inclusive), be and is hereby approved."

By Order of the Board of Directors
For Mefcom Capital Markets Limited

Vijay Mehta
Managing Director
DIN: 00057151

Place : New Delhi
Date : 30.06.2020

NOTES:

1. **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

3. 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 & 3 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 & 3

Name	***Mrs. Nisha Ashwani Kumar***	***Mr. Tarsem Garg***
DIN	***01089668***	***00454657***
Date of Appointment	***30.03.2015***	***12.08.2019***
Qualification	***Graduate with Economics***	***B.A (Hons), FCA, C.M.A, L.L.B, Insolvency Professional, Registered Valuer***
Expertise	***More than 11 years of experience in Financial services.***	***More than 41 years of experience in Financial services.***
Other Directorship	***Mascot Insulators Pvt. Ltd.***	***Mtm Magnum Finance Ltd***
		Kubera Finance ConsultancyPrivateLimited
		ChandrayaanInfrastructure & Developers Private Limited
		Reig Management Company Private Limited
Shareholding in Company	***NIL***	***NIL***
Relationship with any Director(s)	***She is related to Managing Director of the Company***	***He is not related to any directors of the Company***

The Board of Directors recommends resolution set out at item no.2 &3 for your consideration and approval.

1. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 18, 2020 to Friday, September 25, 2020 (both days inclusive).
2. 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.

3. 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.

4. **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 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 35th 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 entitle 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 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 35th 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 is 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 user 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 22, 2020 (09.00 A.M.) and ends on September 24, 2020 (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 18, 2020, 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 18, 2020.

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 35th AGM and the Annual Report 2020, 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 18, 2020, 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 "Forget 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 35th 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 35th 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

Vijay Mehta
Managing Director
DIN: 00057151

Place : New Delhi
Date : 30.06.2020

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2020.

Financial Results and performance of the company

The summarized working results for the Financial Year ended on 31st March, 2020 as compared with the previous year are as under:-

(Rs. In Lacs)

	STANDALONE (AS Per IND AS)		CONSOLIDATED (AS Per IND AS)	
PARTICULARS	**YEAR ENDED 31ST MARCH, 2020**	**YEAR ENDED 31ST MARCH, 2019**	**YEAR ENDED 31ST MARCH, 2020**	**YEAR ENDED 31ST MARCH, 2019**
Gross Income	122.23	101.05	262.25	363.81
Total Expenses	223.67	214.91	438.45	612.94
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional & Extra Ordinary Items	(101.44)	(113.86)	(176.20)	(249.13)
Exceptional Items	---	---	---	0.21
Depreciation	0.13	0.59	0.52	1.31
Interest	0.06	0.03	0.13	0.12
Profit/ (Loss) before Tax	(101.63)	(114.48)	(176.85)	(250.35)
Tax Expenses	---	(3.58)	---	(3.58)
Net Profit / (Loss) for the Period	(101.63)	(110.90)	(176.85)	(246.77)
Other Comprehensive Income	6.91	(190.63)	6.91	(192.54)
Total Comprehensive Income for the period	(94.72)	(301.53)	(169.93)	(439.31)
Paid up equity share capital (Face Value per Share Rs. 10/-)	914.02	914.02	914.02	914.02
Earning Per Equity Share – Basic	(1.11)	(1.21)	(1.61)	(2.10)
Earning Per Equity Share – Diluted	(1.11)	(1.21)	(1.61)	(2.10)

Operations

Your Company has a net loss of Rs. 101.63 Lacs (As per Ind AS) as on 31st March, 2020 against a Profit of Rs. 110.90 Lacs (As per IND-AS) in the previous year ended on 31st March, 2019.

Your Directors are confident of even better working of the company in the Financial Year 2020-21. The company is taking the 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 2019-20 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 did not earned any profits during the year, keeping this in view, Directors do not recommend any dividend for the Financial Year 2019-20.

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 2019-20.

Public Deposit

The Company has neither accepted nor renewed any deposits during the Financial Year 2019-20 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

Mr. I C Singhal Director of the Company Resigned as Director on 6th May, 2019. The board places on record with appreciation the contribution made by Mr. I C Singhal as Independent Director of the Company.

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 and Mr. Tarsem Garg who had been appointed as additional Director of the Company, but being eligible offers themselves for re-appointment. The Board recommends their re-appointment.

Mrs. Neha Prabhakar Rawat Company Secretary cum Compliance Officer of the Company has resigned with effect from 15th July, 2019 and Ms. Archana R Jha, Company Secretary cum Compliance Officer of the Company has been appointed with effect from 13th February, 2020.

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.

Number of meetings of the Board of Directors

During the Financial Year 2019-20, the Board of Directors met 4 (Four) times on the following dates:

April to June 2019	28.05.2019	**July to September 2019**	12.08.2019	**October to December 2019**	13.11.2019	**January to March 2020**	12.02.2020

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 2019-20, 4 (four) Meetings of the Audit Committee of the Company were held i.e. on May 28, 2019, August 12, 2019, November 13, 2019 and February 12, 2020.

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 20.03.2020 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:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures.

(b) 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;

(c) 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;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) 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

(f) 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 statues 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.

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 disclosers 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, 2020. The Secretarial Audit Report (in Form MR-3) is annexed as **Annexure-'C'** hereto and forms a part of this report.

Secretarial Auditors have made the observations and the responses of your Directors with respect to the same are as follows:

a. The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of appointment of Company Secretary, Ms. Neha Prabhakar Rawat who has resigned as Company Secretary w.e.f. 15.07.2019 and Ms. Archana R Jha has been appointed as Company Secretary w.e.f. 13.02.2020 after resignation of Neha Prabhakar Rawat Company Secretary on 15.07.2019, there was no Company Secretary appointed in the company during the period between 16.07.2019 to 12.02.2020.

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

The response of your Directors:

a. Your Directors would like to apprise you that the Company had made sincere efforts for appointment of the Company Secretary. Ms. Archana R Jha has been appointed as Company Secretary of the Company with effect from 13th February, 2020.

b. Delay submission of ROC Forms in ROC is mainly due to non availability of competent person for a small period. Now there is no delay as Company Secretary has been appointed as aforesaid.

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, 2020.

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.

b. **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.

c. **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.

d. **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 2019-20.

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 2019-20.

State of Affairs

In the last month of FY 2019-20, 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.

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

Vijay Mehta
Director
DIN-00057151

Place : New Delhi
Date : 30.06.2020

ANNEXURE TO DIRECTOR'S REPORT

Annexure-'A'

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2020
of Mefcom Capital Markets Limited

[Pursuant to section 92(3) *of the Companies Act, 2013*and Rule 12(1) of theCompanies (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-1100m19
Whether listed company	:	YES
Name, Address and Contact details of Registrar and Transfer Agent	:	BEETAL FINANCIAL & COMPUTER SERVICES P. 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	40.77%
2.	Income from Merchant Banking Activities	-	3.31%
3.	Income from Interest, Dividend and other income	-	55.92%

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	59.998	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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% 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%	5750184	-	5750184	62.91%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	0.00%
c) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
d) Bodies Corp.	-	-	-	-	-	-	-	-	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	0.00%
f) Any other	-	-	-	-	-	-	-	-	0.00%
Sub Total (A) (1)	**5750184**	**-**	**5750184**	**62.91%**	**5750184**	**-**	**5750184**	**62.91%**	**0.00%**
(2) Foreign									
a) NRI Individuals	725000	-	725000	7.93%	725000	-	725000	7.93%	0.00%
b) Other	-	-	-	-	-	-	-	-	0.00%
Individuals									
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%**	**6475184**	**-**	**6475184**	**70.84%**	**0.00%**
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	-	200	200	0.00%	-	200	200	0.00%	0.00%
b) Banks / FI	175	-	175	0.00%	175	-	175	0.00%	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	0.00%
d) State Govt(s)	-	-	-	-	-	-	-	-	0.00%
e) Venture Capital	-	-	-	-	-	-	-	-	0.00%
Funds									
f) Insurance	-	-	-	-	-	-	-	-	0.00%
Companies									
g) FIIs	-	-	-	-	-	-	-	-	0.00%
h) Foreign Venture	-	-	-	-	-	-	-	-	0.00%
Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	**175**	**200**	**375**	**0.00%**	**175**	**200**	**375**	**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	534687	222775	757462	8.29%	558453	220300	778753	8.52%	-0.23%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1644527	-	1644527	17.99%	1562790	-	1562790	17.10%	-0.89%
b) NBFC Registered with RBI	-	-	-	-	-	-	-	-	-
c) Employees Trust	-	-	-	-	-	-	-	-	-
d) Overseas Depository Holding DRs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Other- Body Corp	85318	40550	125868	1.37	63775	40550	104325	1.14%	-0.23%
Other-Foreign Body Corp	-	15000	15000	0.16%	-	15000	15000	0.16%	-
Other-NRI	7402	69275	76677	0.83%	7202	69275	76477	0.84%	0.01%
Other-Individual / HUF	36535	-	36535	0.39%	118724	-	118724	1.30%	0.91%
Sub-total (B)(3):-	**2308469**	**347600**	**2656069**	**29.06%**	**2310944**	**345125**	**2656069**	**29.15%**	**0.09%**
Total Public (B) (1)+(B)(2)+(B)(3)	**2317184**	**347800**	**2664984**	**29.16%**	**2319659**	**645325**	**2664984**	**29.16%**	**0.00%**
C. Shares held by Custodian for GDRs & ADRs	**.**	**.**	**.**	**.**	**.**	**.**	**.**	**.**	**.**
Grand Total (A+B+C)	**8792368**	**347800**	**9140168**	**100%**	**8794843**	**345325**	**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%	-	5746684	62.87%	-	0.00%
	Total	**6475184**	**70.84%**	**-**	**6475184**	**70.84%**	**-**	**0.00%**

(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%	6475184	70.84%
2.	Date wise Increase / Decrease in		-	-	-	-
3.	At the End of the year		6475184	70.84%	6475184	70.84%

(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	-	NIL	-	457500	5.01
2.	RAVINDRA KUMAR TOSHNIWAL	332500	3.64	-	NIL	-	332500	3.64
3.	RADHIKA TOSHNIWAL	200000	2.19	-	NIL	-	200000	2.19
4.	MAHENDRA VASANTRAI DOSHI	104900	1.14	-	Nil	-	104900	1.14
5.	SONAL TOSHNIWAL	100000	1.09	-	NIL	-	100000	1.09
6.	PREM TOSHNIWAL	100000	1.09	-	NIL	-	100000	1.09
7.	KAVITA SONI	100000	1.09	-	NIL	-	100000	1.09
8.	NAVNITA MEHRA	100000	1.09	-	NIL	-	100000	1.09
9.	D R SHARMA (DHANI RAM)	42805	0.47		NIL	-	42805	0.47
10.	SATISHAY BUILDERS LLP	39652	0.43		NIL	-	39652	0.43
	Total	**1577357**	**17.27**	**-**	**-**	**-**	**1577357**	**17.27**

(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%	5746684	62.87%	5746684	62.87%

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 (2017-18)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the				
financial year (2017-18)				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness At the end of the				
financial year (2017-18)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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	6000	12000	12000	-	30,000
	Fee for attending Board /	-	-	-	-	-
	committee meetings					
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	**6000**	**12000**	**12000**	**-**	**30,000**
2.	Other Non-Executive Directors		**-**	**-**	-	-
	Fee for attending Board /		-	-	-	-
	committee meetings					
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
	Total (B)=(1+2)	**6000**	**12000**	**12000**	**-**	**30,000**
	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)
	Name	Mr. Pawan Kumar	**Mrs. Neha Parbhakar Rawat**	**Ms. Archana R Jha**	
	Designation	**CFO**	**CS**	**CS**	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	756000	158844	47586	962430
	(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	756000	158844	47586	962430

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. 10,01,466/- pa.
   (previous year Rs.12,33,336/-).
   (e) Date(s) of approval by the Board, if any: 13.02.2016
   (f) Amount paid as advances, if any: NIL

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

Shailendra Haruray	**Sham Nijhawan**
Director	**Director**
DIN-00075083	**DIN- 00057210**

Place : New Delhi
Date : 30.06.2020

Annexure-'C '
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

(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. Our 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. Our 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 our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2020, 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, 2020 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 2019 to 31st March 2020.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied for the period from 1st April 2019 to 31st March 2020.

(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 2019-20 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; **The Company was not required to file any disclosure during the periodunder audit as disclosed by the management of the company except annual disclosure which the company has filed.**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **The Company was not required to file any disclosure during the periodunder audit as disclosed by the management of the company.**

(c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2009; **(Not Applicable as the company has not issued any further capital under the regulations during the period under reviewas disclosed by the management of the company).**

(d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (as amended up to date);

(Not Applicable as the company has not issued any securities under the regulations during the period under reviewas disclosed by the management of the company.)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the company has not issued and listed any debt securities under the regulations during the period under reviewas disclosed by the management of the company).**

(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 period under review as disclosed by the management of the company).**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not Applicable as the company is still listed on BSE and not applied for delisting during the period under review.)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable as the company has not bought back / proposed to buy-back any of its securities during the financial year under reviewas disclosed by the management of the company.)**

(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;

(j) The Memorandum and Articles of Association.

(vi) OTHER APPLICABLE ACTS,

(a) Income Tax Act, 1961 and Indirect Tax Laws.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 and SS-2) w.e.f. 01.07.2015 (revised SS-1 and SS-2 w.e.f.01.10.2017).

ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

c. The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of appointment of Company Secretary, Ms. Neha PrabhakarRawat who has resigned as Company Secretary w.e.f. 15.07.2019and Ms. Archana R Jha has been appointed as Company Secretary w.e.f. 13.02.2020 after resignation of Neha Prabhakar Rawat Company Secretary on 15.07.2019, there was no Company Secretary appointed in the company during the period between 16.07.2019 to 12.02.2020.

d. 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 at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 year 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 instances of:

(i) Public / Rights / Preferential Issue of Shares / Debentures / Sweet Equity.

(ii) Redemption / buy-back of securities.

(iii) Merger / amalgamation /reconstruction etc.

(iv) Foreign technical collaboration.

Date : 30-06-2020
Place : New Delhi

FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES

PAWAN KUMAR MISHRA
PROPRIETOR
Membership No.FCS-4305
COP No.16222
UDIN NO:F004305B000401416

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 2019-20 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 actually fell sharply in March due to covid-19 effect. 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 word 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 this year as compared to previous FY. 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, 2020.

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 loss of Rs. 101.63 Lacs (As per Ind AS) as on 31st March, 2020 against a net loss of Rs. 110.89 Lacs (As per IndAS) in the previous year ended on 31st March, 2019.

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 less booked losses 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 : 30.06.2020

(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, 2020

BY ORDER OF THE Board
FOR MEFCOM CAPITAL MARKETS LIMITED

Place : New Delhi (Vijay Mehta)
Date : 30.06.2020 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 2019-20 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 Pawan Kumar
Date : 30.06.2020 (CFO)

INDEPENDENT AUDITOR'S REPORT

To The Members of Mefcom Capital Markets Limited

Opinion

We have audited the standalone financial statements of Mefcom Capital Markets Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2020, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, the loss and total comprehensiveincome, 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 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters ('KAM') 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 the matters described below to be the 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 Company's annual report, but does not include the standalone financial statements and our auditors' 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 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.

Management's Responsibilities 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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, the Company's management is responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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, based on our audit 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 standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid standalonefinancial statements comply with the Ind AS 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 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to standalone financial statements 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 the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the act, as amended. In our opinion, the managerial remuneration for the year ended March 31, 2020 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 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 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.

For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N
Vardhman Doogar
Partner
Membership No. 517347
UDIN: 20517347AAAAHU5027

Place : New Delhi
Date : June30, 2020

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)

i. In respect of the Company's fixed assets: -

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed 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. According to the information and explanations given to us, we report that the company does not own any immovable property whether freehold or leasehold.

ii. In respect of the Company's Stock in Trade: -

   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.

   b. The Company is maintaining proper records of inventories and as explained to us, no discrepancies were noticed on verification of stocks and book records.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

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 loans and investments made.

v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are 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.

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

   a. The Company is generally regular in depositing undisputed statutory dues, including income-tax, sales tax, service tax, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

   b. According to the information and explanation provided to us, no undisputed amounts payable in respect of Income-Tax, Service Tax, Sales Tax, Goods and Services Tax, Value Added Tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

   c. According to the records and information & explanation given to us, there is no dues in respect of income tax, sales Tax, service tax, goods & 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. In our opinion, on the basis of audit procedures and according to the information and explanation given to us, the company has not defaulted in repayment of loans and borrowings to financial institutions and banks. The company has neither taken any loan from the government nor having any outstanding debentures during the year.

ix. The Company has not raised any money by way of Term Loan and hence reporting under paragraph 3(ix) of the Order is not applicable. The Company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the current year.).

x. 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 course of our audit.

xi. The company had not paid any managerial remuneration and hence reporting under paragraph 3(xi) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the CARO 2016 is not applicable

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all 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 standalone financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order isnot applicable to the Company.

xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Vardhman Doogar
Partner
Membership No. 517347
UDIN: 20517347AAAAHU5027

Place: New Delhi
Date: June 30, 2020

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 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 Limitedas of 31 March 2020 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 Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 ("the Guidance Note"). 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 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 standalone 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 over financial reporting with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of such 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 thestandalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements

A company's internal financial controls over financial reporting with reference to standalone financial statements are 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 controls over financial reporting with reference to standalone financial statements include 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reportingwith Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls 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, 2020, 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: 20517347AAAAHU5027

Place : New Delhi
Date : June 30, 2020

BALANCE SHEET AS AT MARCH 31, 2020

		Note No.	As at March 31, 2020	As at March 31, 2019
I.	**ASSETS**			
	Non-Current Assets			
	(a) Property, plant and equipment	3	295,561	304,524
	(b) Intangible assets	4	6,678	11,022
	(c) Financial assets			
	(i) Investments	5	53,078,164	52,715,744
	(ii) Loans	6	-	50,000,000
	(d) Deferred tax assets (net)	7	357,986	357,986
	Total Non-Current Assets		**53,738,389**	**103,389,276**
	Current Assets			
	(a) Stock-in-trade	8	46,820,511	14,112,439
	(b) Financial assets			
	(i) Trade receivables	9	11,115,621	123,105
	(ii) Cash and cash equivalents	10	1,993,945	2,619,182
	(iii) Bank balances other than (ii) above	10 (a)	-	500,000
	(iv) Other financial assets	11	888,197	2,599,492
	(c) Other current assets	12	896,571	964,966
	(d) Current tax assets (net)	13	3,472,458	4,048,632
	Total Current Assets		**65,187,303**	**24,967,816**
	Total Assets		**118,925,692**	**128,357,092**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	14	91,401,680	91,401,680
	(b) Other equity	15	27,000,992	36,472,730
	Total Equity		**118,402,672**	**127,874,410**
	Liabilities			
	Non-current liabilities			
	(a) Provisions	16	64,482	43,267
	Total Non-Current Liabilities		**64,482**	**43,267**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	-	-
	(ii) Trade Payables	18		
	- Due to micro enterprises and small enterprises		-	-
	- Due to creditors other than micro enterprises and small enterprises		-	-
	(iii) Other Financial Liabilities	19	425,807	415,194
	(b) Other current liabilities	20	32,731	24,221
	Total Current Liabilities		**458,538**	**439,415**
	Total Liabilities		**523,020**	**482,682**
	TOTAL EQUITY AND LIABILITIES		**118,925,692**	**128,357,092**

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

Vardhman Doogar
Partner
M. No 517347

Place : New Delhi
Dated: June 30, 2020

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

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2020

(₹)

Particulars		Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I.	Revenue from operations	21	5,387,833	3,830,359
II.	Other income	22	6,835,169	6,275,153
III.	**Total Income (I+II)**		**12,223,002**	**10,105,512**
IV.	**Expenses :**			
	Purchase of shares/ securities (stock-in-trade)		49,353,233	6,198,640
	Change in Stock in Trade of shares / securities (stock-in-trade)		(32,708,072)	8,343,508
	Employee benefit expense	23	2,480,274	1,471,214
	Finance cost	24	5,992	3,105
	Depreciation and amortisation expense	3 & 4	13,306	58,914
	Other expenses	25	3,241,072	5,477,491
	Total expenses (IV)		**22,385,805**	**21,552,872**
V.	**Profit/(Loss) before tax (III-IV)**		**(10,162,803)**	**(11,447,361)**
VI.	**Exceptional and Extraordinary Items**		-	-
VII.	**Profit/(Loss) before tax (V-VI)**		**(10,162,803)**	**(11,447,361)**
VIII.	**Tax Expense:**			
	Current Tax			
	Deferred Tax		-	(288,102)
	Income tax earlier years		-	(69,884)
	Total tax expense (VIII)		-	(357,986)
IX.	**Profit/(Loss) for the year (VII-VIII)**		(10,162,803)	(11,089,375)
X.	**Other Comprehensive Profit/ (Loss)**			
(A)	**Items that will not be reclassified to profit or loss**		-	-
	(i) Equity instruments through other comprehensive income		691,065	(19,062,725)
	(ii) Income tax (expense)/credit relating to above items		-	-
	Total Other Comprehensive Profit/(Loss) (X)		**691,065**	**(19,062,725)**
XI.	**Total Comprehensive Income for the year (IX+X)**		**(9,471,738)**	**(30,152,100)**
XII.	Earnings per equity share of ₹ 10 each	26		
	- Basic		(1.11)	(1.21)
	- Diluted		(1.11)	(1.21)

See accompanying notes to the financial statements 1 to 36

As per our report on even date

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

Vardhman Doogar
Partner
M. No 517347

Place : New Delhi
Dated: June 30, 2020

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

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

(Amount in ₹)

Balance as at April 1, 2018	Movement during the year 2018-19	Balance as at March 31, 2019	Movement during the year 2019-20	Balance as at March 31, 2020
91,401,680	-	91,401,680	-	91,401,680

B. Other Equity

(Amount in ₹)

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 1st April, 2018	795,199	15,416,690	700,000	111,297,839	(107,059,217)	45,474,319	66,624,830
Profit for the year	-	-	-	-	(11,089,375)	-	(11,089,375)
Comprehensive income of the year (net of tax)	-	-	-	-	-	(19,062,725)	(19,062,725)
Balance as at March 31, 2019	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(118,148,592)**	**26,411,593**	**36,472,729**
Loss for the year	-	-	-	-	(10,162,803)	-	(10,162,803)
Comprehensive income of the year (net of tax)	-	-	-	-	3,197,173	(2,506,108)	691,065
Balance as at March 31, 2020	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(125,114,222)**	**23,905,486**	**27,000,991**

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

Vardhman Doogar
Partner
M. No 517347

Place : New Delhi
Dated: June 30, 2020

For and on behalf of the Board of Directors

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a)	**Cash flows from operating activities**		
	Profit/(loss) for the year	(10,162,803)	(11,447,361)
	Adjustments for:		
	- Depreciation and amortisation	13,306	58,914
	- Bad Debts written off	-	-
	- Interest expense	2,177	-
	- Interest income	(5,531,368)	(5,595,711)
	- Divident received from investments	(1,190,861)	(679,442)
	Operating profit before changes in assets and liabilities	**(16,869,549)**	**(17,663,600)**
	Adjustments for:		
	- Decrease / (increase) in stock-in-trade	(32,708,072)	8,343,508
	- Decrease / (increase) in trade receivables	(10,992,516)	(47,131)
	- Decrease / (increase) in current financial assets	1,711,295	(194,231)
	- Decrease / (increase) in other current assets	68,395	304,500
	- Increase/ (decrease) in current liabilities and provisions	40,338	(73,321)
	- Increase/ (decrease) in Trade payables	-	(42,442)
		(58,750,109)	**(9,372,718)**
	Taxes (paid)/refund	576,175	(853,726)
	Cash inflow/(outflow) from operating activities	**(58,173,935)**	**(10,226,444)**
b)	**Cash flows from investing activities**		
	- Loans given	50,000,000	(5,000,000)
	- Capital expenditure	-	(10,000)
	- (Purchase)/Sale of non-current investments	328,645	5,302,174
	- Interest received	5,531,368	5,595,711
	Divident received from investments	1,190,861	679,442
	Cash inflow/(outflow) from investing activities	**57,050,874**	**6,567,326**
c)	**Cash flows from financing activities**		
	- Interest paid	(2,177)	-
	Cash inflow/(outflow) from financing activities	**(2,177)**	**-**
	Net cash inflow/(outflow) during the year (a+b+c)	**(1,125,238)**	**(3,659,118)**
	Cash and cash equivalents as at the beginning of the year	**3,119,182**	**6,778,300**
	Cash and cash equivalents as at the end of the year	**1,993,945**	**3,119,182**

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 36

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: June 30, 2020

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

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

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 First-In-First-Out ('FIFO').

(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

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.

(b) 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. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

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 ofresources 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.

3. Property, plant and equipment

Particulars	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Laptops	Vehicles	Total
Gross carrying amount as at April 1, 2018	924,398	1,024,926	2,272,777	1,348,954	44,500	2,601,500	8,217,055
Additions	-	-	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2019	**924,398**	**1,024,926**	**2,272,777**	**1,348,954**	**44,500**	**2,601,500**	**8,217,055**
Additions	-	-	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2020	**924,398**	**1,024,926**	**2,272,777**	**1,348,954**	**44,500**	**2,601,500**	**8,217,055**
Accumulated Depreciation							
As at April 1, 2018	924,398	998,774	2,159,138	1,298,430	35,828	2,439,332	7,855,900
Depreciation for the year	-	73	-	19,958	4,507	32,093	56,631
Disposal/Adjustments							-
As at March 31, 2019	924,398	998,847	2,159,138	1,318,388	40,335	2,471,425	7,912,531
Depreciation for the year	-	-	-	7,022	1,940	-	8,962
Disposal/Adjustments							-
As at March 31, 2020	**924,398**	**998,847**	**2,159,138**	**1,325,410**	**42,275**	**2,471,425**	**7,921,493**
Net Carrying amount							
As at April 1, 2019	-	26,079	113,639	30,566	4,165	130,075	304,524
As at April 1, 2020	-	26,079	113,639	23,544	2,225	130,075	295,561

4. Intangible assets (Amount in ₹)

Particulars	Software
Gross carrying amount as at April 1, 2018	**7,300**
Additions	10,000
Disposal/Adjustments	-
Gross carrying amount as at March 31, 2019	17,300
Additions	-
Disposal/Adjustments	-
Gross carrying amount as at March 31, 2020	**17,300**
Accumulated amortisation	
As at April 1, 2018	3,995
Charge for the year	2,283
Deduction/ Adjustment	
As at March 31, 2019	6,278
Charge for the year	4,344
Deduction/ Adjustment	-
As at March 31, 2020	**10,622**
Net Carrying amount	
As at April 1, 2019	11,022
As at April 1, 2020	6,678

5 Non-current investments

(Amount in ₹)

Particulars	As at March 31,2020	As at March 31, 2019
Investments in equity instruments		
(i) **Quoted - Measured at Fair Value through OCI**		
2,91,950 (March 31, 2019: 2,94,300) equity shares of ₹ 10 each fully paid of Banswara Syntex Ltd.	20,786,840	20,424,420
(ii) **Unquoted**		
a) **Investment in subsidiary measured at cost**		
29,99,900 (March 31, 2019: 29,99,900) equity shares of ₹ 10 each fully paid up of Mefcom Securities Ltd.	32,291,324	32,291,324
Less: Impairment in value of investments	-	-
Total	**53,078,164**	**52,715,744**

Notes:

(a)	Aggregate amount and market value of quoted investments	20,786,840	20,424,420
(b)	Aggregate amount of unquoted investments	32,291,324	32,291,324
(c)	Aggregate amount of impairment in value of investments.	-	-

6 Loans

Particulars	As at March 31,2020	As at March 31, 2019
Unsecured, considered good		
(i) Inter-corporate deposits (ICD)	-	50,000,000
Total	**-**	**50,000,000**

7. Deferred tax assets (net)

Particulars	As at March 31,2020	As at March 31, 2019
Deferred tax assets	288,102	288,102
Mat credit entitlement	69,884	69,884
Total	**357,986**	**357,986**

8 Inventories

Particulars	As at March 31,2020	As at March 31, 2019
Stock-in-trade of shares and securities*	46,820,511	14,112,439
Total	**46,820,511**	**14,112,439**

*Fair value through P&L.

9 Trade receivables

Particulars	As at March 31,2020	As at March 31, 2019
Trade receivable considerd good- secured	-	-
Trade receivable considerd good- unsecured	**11,115,621**	**123,105**
Trade receivable which have significant increase in credit risk	**-**	**-**
Trade receivable -credit impaired	**-**	**-**
	11,115,621	**123,105**
Less : Allowance for impairement loss	**-**	**-**
Total	**11,115,621**	**123,105**

10 Cash and cash equivalents (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	1,904	14,090
Balances with banks		
- in current accounts	1,992,041	2,605,092
Total	**1,993,945**	**2,619,182**

10 (a) Bank Balances other than Cash & Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposit (more than three months but less than twelve months)	-	500,000
Total	**-**	**500,000**

11 Other current financial assets (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
(i) Interest accrued on ICD	888,197	2,599,492
Total	**888,197**	**2,599,492**

12 Other current assets (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
(i) Prepaid expenses	327,452	627,645
(ii) Balance with Government authorities	569,119	337,321
(iii) Others	-	-
Total	**896,571**	**964,966**

13 Current tax assets (net) (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax including TDS receivable (net of provision)	3,472,458	4,048,632
Total	**3,472,458**	**4,048,632**

14 Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorised				
Equity shares of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000
Total	**10,000,000**	**100,000,000**	**10,000,000**	**100,000,000**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	9,140,168	91,401,680	9,140,168	91,401,680
Total	**9,140,168**	**91,401,680**	**9,140,168**	**91,401,680**

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

Particulars	As at March 31, 2020	As at March 31, 2019
	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 ₹ 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, 2020		As at March 31, 2019	
	No. of shares	% holding	No. of shares	% holding
Vijay Mehta	5,746,684	62.87%	5,746,684	62.87%
Karan Mehta	725,000	7.93%	725,000	7.93%
Shaleen Toshniwal	457,500	5.01%	457,500	5.01%

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

15 Other equity (Amount in ₹)

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 April 1, 2018	795,199	15,416,690	700,000	111,297,839	(107,059,217)	45,474,319	66,624,830
Profit for the year	-	-	-	-	(11,089,375)	-	(11,089,375)
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	(19,062,725)	(19,062,725)
Balance as at march 31, 2019	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(118,148,592)**	**26,411,593**	**36,472,730**
Loss for the year	-	-	-	-	(10,162,803)	-	(10,162,803)
Comprehensive Loss of the year (net of tax)	-	-	-	-	3,197,173	(2,506,108)	691,065
Balance as at March 31, 2020	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(125,114,222)**	**23,905,486**	**27,000,992**

16 Long term provisions (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
- Gratuity	64,482	43,267
Total	**64,482**	**43,267**

17 Borrowings (Current) (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Short Term Loan from Bank (Sucured)	-	-
Total	**-**	**-**

18 Trade payables (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Due to micro, small and medium enterprises *	-	-
Due to others	-	-
Total	**-**	**-**

* Refer note no. 28

19 Other financials liabilities (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Employee payable	299,000	162,803
Other liabilities	126,807	252,391
Total	**425,807**	**415,194**

20 Other current liabilities (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues payable	32,731	24,221
Other liabilities	-	-
Total	**32,731**	**24,221**

21 Revenue from operations (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of shares/ securities (stock-in-trade)	5,763,685	3,335,562
Income from merchant banking activities	405,000	495,000
Profit on sale of shares/securities (Non-Delivery) (net)	6,016	(203)
Loss on dealing in equity / Index derivatives (net)	(786,868)	-
Total	**5,387,833**	**3,830,359**

22 Other income (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income on financial assets measured at amortised cost		
- Interest on Inter-corporate deposit	5,587,838	5,595,711
- Interest on FDRS	56,470	-
Dividend income	1,190,861	679,442
Miscellaneous income	-	-
Total other income	**6,835,169**	**6,275,153**

23 Employee benefit expenses (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	2,480,274	1,397,804
Staff welfare expenses	-	73,410
Total	**2,480,274**	**1,471,214**

24 Finance costs (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expenses	2,177	-
Bank and other finance charges	3,815	3,105
Total finance costs	**5,992**	**3,105**

25 Other expenses

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent	848,700	1,045,200
Electricity charges	204,432	256,881
Security transaction charges	44,919	14,424
Printing & stationery	32,201	38,885
Travelling and conveyance	94,132	556,781
Postage and telephone expenses	34,301	52,283
Fees & subscription	662,308	639,495
Insurance	19,601	19,285
Professional charges	340,778	1,787,573
Auditor Fee #	64,000	67,050
Repair & maintenance to buildings	61,406	57,488
Repair & maintenance to others	366,640	301,268
Advertisement & publicity expenses	25,154	54,560
Sponsorship fee	100,000	75,000
Business promotion expenses	125,783	74,254
Bad Debts written off	-	-
Director's sitting fee	30,000	30,000
Donation	-	-
Miscellaneous expenses	186,717	407,064
Total	**3,241,072**	**5,477,491**

 # Details of payment to auditors

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory audit fees	64,000	64,000
Tax audit fees	-	-
Out of pocket expenses	-	3,050
Total payment to auditors	**64,000**	**67,050**

26 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	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(loss) attributable to equity shareholders (₹) (A)	(10,162,803)	(11,084,190)
Weighted average number of outstanding equity shares (B)	9,140,168	9,140,168
Nominal value per equity share (₹)	10	10
Basic EPS (Amount in ₹) (A/B)	(1.11)	(1.21)
Diluted EPS (Amount in ₹) (A/B)	(1.11)	(1.21)

27 Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Corporate Guarantee issued to banker of MSL	-	-
(b) Dues in respect of disputed income tax		
- Income tax	-	-

(ii) Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ Nil (March 31, 2020: ₹ Nil)

28 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

The information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

(Amount in ₹)

S. N.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Principal amount due outstanding	-	-
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

29 a) Income tax expense

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax	-	-
Deferred tax	-	(288,102)
Income tax earlier years	-	(69,884)
Total tax expense	**-**	**(357,986)**

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 ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss before tax (A)	(10,162,803)	(11,447,361)
Enacted tax rate in India (B)	26.00%	26.00%
Expected income tax expense at statutory tax rate (A*B)	(2,642,329)	(2,976,314)
Utilisation of unused tax credit	-	2,976,314
Earlier tax adjustment	-	(69,884)
Changes in recognised temporary difference	-	(288,102)
Deferred tax asset not created on current year losses *	2,642,329	2,976,314
Total	**-**	**(357,986)**

* DTA is not created in the absence of virtual certainity of taxable profit.

c) Deferred tax

The significant component of deferred tax assets / (liabilities) and movement during the year are as under

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross deferred liability	-	-
Gross deferred tax assets		
Provision for gratuity	-	11,249
Plant property and equipment	-	276,853
Total	**-**	**288,102**

30 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 ₹ 8,48,700 (Previous year: ₹ 10,45,200)

31 Segment Information as required by Ind AS - 108 'Operating Segments'

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. Hence, the Company has only one reportable segment under Ind-AS 108 'Operating Segments' .

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.

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	**Segment Revenue**		
	(a) Trading in Shares & Securities	5,763,685	3,335,562
	(b) Merchant Banking Service	405,000	495,000
	Total Revunue	**6,168,685**	**3,830,562**
2	**Segment Results**		
	(a) Trading in Shares & Securities	(10,881,476)	(11,206,587)
	(b) Merchant Banking Service	(625,000)	(52,500)
	Total	**(11,506,476)**	**(11,259,087)**
	(c) Other Income/Expenses (Unallocated)	1,343,672	(188,274)
	Total Loss before Tax	**(10,162,803)**	**(11,447,361)**
3	**Segment Assets**		
	(a) Trading in Shares & Securities	111,014,296	67,266,833
	(b) Merchant Banking Service	896,571	964,967
	(c) Unallocated	7,014,825	60,125,293
	Total Segment Assets	**118,925,692**	**128,357,092**
4	**Segment Liabilities**		
	(a) Trading in Shares & Securities	213,482	244,371
	(b) Merchant Banking Service	150,000	-
	(c) Unallocated	159,538	238,511
	Total Segment Liabilities	**523,020**	**482,882**
	Total Capital Employed	**118,402,672**	**127,874,410**

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

(a) List of related parties

Nature of relationship	Name of the related party
Subsidiary Company	Mefcom Securities Limited
Key Managerial Personnel	Vijay Mehta , Managing Director Pawan Kumar, Chief Financial Officer (w.e.f. 13 February 2019) Neha Prabhakar Rawat, Company Secretary (w.e.f. 3 December 2018 till 15 July 2019) Archana R Jha, Company Secretary (w.e.f. 13 February 2020)
Relatives of Key Managerial Personnel	Priyanka Mehta
Enterprise over which key management personnel can exercise significant influence	IKMA Infoway Pvt. Ltd.

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

(Amount in ₹)

Particulars	Subsidiary Company	Key Managerial Personnel	Enterprises Over Which KMP and their relative exercise significant influence	Relatives Of Key Managerial Personnel	Total
Rent paid					
Mr. Vijay Mehta	-	1,001,466	-	-	**1,001,466**
	-	(1,233,336)	-	-	**(1,233,336)**
					-
Profit / (Loss) on Sale of Shares(Net)–Non-Delivery					**-**
Mefcom Securities Limited	6,016	-	-	-	**6,016**
	(203)	-	-	-	**(203)**
					-
Profit /(Loss) on dealing in derivatives					**-**
Mefcom Securities Limited	(786,868)	-	-	-	**(786,868)**
	-	-	-	-	**-**
					-
Purchase of shares					**-**
Mefcom Securities Limited	49,353,233	-	-	-	**49,353,233**
	(6,198,640)	-	-	-	**(6,198,640)**
					-
Sale of shares					**-**
Mefcom Securities Limited	6,092,330	-	-	-	**6,092,330**
	(8,637,686)	-	-	-	**(8,637,686)**
Remuneration paid					
Priyanka Mehta	-	-	-	-	**-**
	-	-	-	(700,000)	**(700,000)**
Anup Kumar Verma	-	-	-	-	**-**
	-	(174,190)	-	-	**(174,190)**
Pawan Kumar	-	756,000	-	-	**756,000**
	-	(90,351)	-	-	**(90,351)**
Neha Prabhakar Rawat	-	158,844	-	-	**158,844**
	-	(195,161)	-	-	**(195,161)**
Archana R Jha	-	47,586	-	-	**47,586**
	-	-	-	-	**-**

* Negative amount represents the figures of previous year

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

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Remuneration payable		
Pawan Kumar	63,000	-
Archana R Jha	30,000	-

33 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 flactuations 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 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 ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Effect of Increase in fair value of equity instruments	1,021,221	2,239,463
Effect of Decrease in fair value of equity instruments	(1,021,221)	(2,239,463)

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.

Trade receivables

Customer credit risk is managed centrally by the Company 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 ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables	11,115,621	123,105
Loss allowances	-	-
Total	**11,115,621**	**123,105**

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 ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
Upto 1 year	-	-
1 to 2 years	-	-
Total	**-**	**-**

34 Capital management

For the purpose of the Company'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 Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. The Company 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.

35. Fair value of financial assets and financial liabilities

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:-

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1- Quoted prices in an active market

This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques with observable inputs

This level of hierarchy includes financial assets and liabilities, measured using 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- Valuation techniques with significant unobservable inputs

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

a) Financial assets

(Amount in ₹)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
Designated at FVTOCI				
(i) Long term investments	20,786,840	20,786,840	20,424,420	20,424,420
Total	**20,786,840**	**20,786,840**	**20,424,420**	**20,424,420**
Designated at amortised cost				
(i) Long term investments	32,291,324	32,291,324	32,291,324	32,291,324
(ii) Long term loans	-	-	50,000,000	50,000,000
(iii) Trade receivables	11,115,621	11,115,621	123,105	123,105
(iv) Cash and bank balances	1,993,945	1,993,945	3,119,182	3,119,182
(v) Other financial assets	888,197	888,197	2,599,492	2,599,492
Total	**46,289,087**	**46,289,087**	**88,133,103**	**88,133,103**
Total financial assets	**67,075,927**	**67,075,927**	**108,557,523**	**108,557,523**

b) Financial liabilities

(Amount in ₹)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Carrying value	Fair value	Carrying value	Fair value
Designated at amortised cost				
Trade payables	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

* FVTPL - Fair Value Through Profit and Loss and FVTOCI - Fair Value Through Other Comprehensive Income

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

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

Vardhman Doogar
Partner
M. No 517347

Place : New Delhi
Dated: June 30, 2020

For and on behalf of the Board of Directors

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS MEFCOM CAPITAL MARKETS LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated financial statements of Mefcom Capital Markets Limited (hereinafter referred"the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group"),which comprise the consolidated balance sheet as at 31 March 2020, 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 , 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 2020, of its consolidated loss 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 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, inour professional judgment, were of most significancein our audit of the consolidated financial statements ofthe current period. These matters were addressed inthe context of our audit of the consolidated financialstatements as a whole, and in forming our opinion thereon,and we do not provide a separate opinion on thesematters.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 Company's Board ofDirectors is responsible for the other information. Theother information comprises the information includedin the Company's Annual Report, but does notinclude the consolidated financial statements and our auditor's reportthereon.

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

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

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board ofDirectors is responsible for the preparation andpresentation of these consolidated financial statements interms of the requirements of the Act that give a true andfair view of the consolidated state of affairs, consolidatedprofit/loss and other comprehensive income, consolidatedstatement of changes in equity and consolidated cashflows of the Groupin accordance with the accountingprinciples generally accepted in India, including theIndian Accounting Standards (Ind AS) specified underSection 133 of the Act. This responsibility also includes maintenance of adequate accountingrecords in accordance with the provisions of the Act forsafeguarding the assets of the companyand for preventingand detecting frauds and other irregularities; the selectionand application of appropriate accounting policies; makingjudgments and estimates that are reasonable and prudent;and the design, implementation and maintenance ofadequate internal financial controls that were operatingeffectively for ensuring the accuracy and completenessof the accounting records, relevant to the preparationand presentation of the consolidated financial statementsthat give a true and fair view and are free from materialmisstatement, whether due to fraud or error, whichhave been used for the purpose of preparation of theconsolidated financial statements by the management andBoard of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of thecompanies included in the Group are responsible for assessingthe ability of the respective entitiesto continue as a going concern,disclosing, as applicable, matters related to going concernand using the going concern basis of accounting unlessthe respective Board of Directors eitherintend to liquidate the entity or to cease operations, orhave 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 financialreporting process of the 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 controlrelevant to the audit in order to designaudit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act,we are also responsible for expressing our opinionon whether the Company has adequate internalfinancial controls system in place and the operatingeffectiveness of such controls.
- Evaluate the appropriateness of accountingpolicies used and the reasonableness ofaccounting estimates and related disclosuresmade by management and Board of Directors of the Holding Company

- Conclude on the appropriateness of management'suse 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 Groupto cease to continue as a going concern.
- Evaluate the overall presentation, structure andcontent of the consolidated financial statements,including the disclosures, and whether theconsolidated financial statements represent theunderlying transactions and events in a mannerthat achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinionon the consolidated financial statements. We are responsible for the direction,supervision and performance of the audit of the financialstatements of such entities includedin the consolidated financial statements of which we arethe independent auditors.

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 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 we report that:

   a. We have sought and obtained allthe information and explanationswhich to the best of our knowledgeand belief were necessary for thepurposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books ofaccount as required by law relating to preparation of the aforesaid consolidated financial statements havebeen kept so far asit appears from our examination ofthose books, returns and the reports of the other auditors.

   c. The consolidated balance sheet, theconsolidated statement of profit andloss (including other comprehensiveincome), the consolidated statementof changes in equity and theconsolidated statement of cash flows dealt with by this Report arein agreement with the books ofaccount maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaidconsolidated financial statementscomply with the Ind AS specifiedunder Section 133 of the Act.

   e. On the basis of the written representations received from thedirectors as on March 31, 2020 takenon record by the Board of Directors, none of the directors as on March 31, 2020 from being appointed as adirector 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 A". 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 the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the act, as amended in our opinion, the managerial remuneration for the year ended March 31, 2020 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 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 company has no pending litigations which has no impact on its financial statements.

      ii. The company did not have any materialforeseeable losses on long-term contractsincluding derivative contracts during the yearended 31 March 2020.

      iii. There has been no delay in transferring amounts,required to be transferred, to the Investor Education andProtection Fund by the Company incorporated in Indiaduring the year ended March 31, 2020.

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

Vardhman Doogar
Partner
Membership No. 517347
UDIN:20517347AAAAHW9307

Place:New Delhi
Date: June 30, 2020

Annexure "A" to the Independent Auditor's Report on Consolidated Ind AS financial statements

(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, 2020, we have audited the internal financial controls over financial reporting of Mefcom Capital Markets Limited (hereinafter referred to as the "Holding Company") and its subsidiary, 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 subsidiary, 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 subsidiary, 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 inaccordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of Indiaand 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 referenceto 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 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 referenceto consolidated financial statements is a processdesigned to provide reasonable assurance regarding thereliability of financial reporting and the preparation ofconsolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includesthose 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 assuranceregarding 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, the Holding Company, its subsidiary, 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 internalfinancial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective companies 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: 20517347AAAAHW9307

Place: New Delhi
Date: June 30, 2020

Consolidated Statement of Assets And Liabilities as at March 31, 2020

(₹)

	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	965,906	976,034
(b) Goodwill		2,292,324	2,292,324
(c) Intangible assets	4	9,041	17,466
(d) Financial assets			
(i) Investments	5	20,826,840	20,464,420
(ii) Loans	6	-	50,000,000
(e) Deferred tax assets (net)	7	357,986	357,986
(f) Other non-current assets	6		
Total non-current assets		**24,452,097**	**74,108,230**
Current assets			
(a) Inventories	8	53,317,589	20,906,600
(b) Financial assets			
(i) Trade receivables	9	3,274,958	3,398,063
(ii) Cash and Bank Balances	10	14,069,277	3,041,066
(iii) Bank Balances other than (ii) above	10 (a)	3,875,000	11,625,000
(iv) Other financial assets	11	8,404,927	10,127,247
(c) Other current assets	12	1,053,007	1,065,910
(d) Current tax assets (net)	13	4,580,477	5,380,830
Total current assets		**88,575,235**	**55,544,717**
Total assets		**113,027,332**	**129,652,947**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	91,401,680	91,401,680
(b) Other equity	15	9,851,993	23,836,603
(c) Non-controlling interests		10,416,356	13,425,189
Total Equity		**111,670,029**	**128,663,472**
Liabilities			
Non-current liabilities			
(a) Provisions	16	64,482	43,267
Total non-current liabilities		**64,482**	**43,267**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
- due to micro enterprises and small enterprises			
- due to creditors other than micro enterprises and small enterprises		226,549	-
(ii) Other financial liabilities	18	1,032,726	912,903
(b) Other current liabilities	19	33,546	33,305
Total Current liabilities		**1,292,821**	**946,208**
Total liabilities		**1,357,303**	**989,475**
TOTAL EQUITY AND LIABILITIES		**113,027,332**	**129,652,947**
See accompanying notes to the financial statements	1 to 38		

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: June 30, 2020

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

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

(₹)

	Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I.	Revenue from operations	20	18,900,769	29,660,563
II.	Other income	21	7,324,035	6,720,210
III.	**Total Income (I+II)**		**26,224,804**	**36,380,773**
IV.	**Expenses :**			
	Purchase of stock-in-trade of shares/ securities		67,996,308	33,671,853
	Change in stock-in-trade of shares/ securities	22	(32,410,989)	9,375,646
	Employee benefit expense	23	3,930,344	2,801,970
	Finance cost	24	12,506	12,187
	Depreciation and amortisation expense	3 & 4	52,302	130,567
	Other expenses	25	4,328,840	15,443,917
	Total expenses (IV)		**43,909,311**	**61,436,140**
V.	**Profit/(loss) before tax (III-IV)**		**(17,684,507)**	**(25,055,367)**
VI.	**Tax Expense:**			
	Current tax		-	-
	Deferred tax		-	(288,102)
	Income tax earlier years		-	(69,884)
	Total tax expense (VI)		**-**	**(357,986)**
VII.	**Profit/ (loss) for the year (V-VI)**		**(17,684,507)**	**(24,697,381)**
VIII.	**Exceptional Item**			
	Loss on Derecognition of Subsidiary		-	20,857
IX.	**Total Profit/(Loss) for the year**		**(17,684,507)**	**(24,676,524)**
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		691,065	(19,253,754)
	(ii) Income tax (expense)/credit relating to above items		-	-
	Total Other comprehensive income/(loss) (X)		**691,065**	**(19,253,754)**
XI.	**Total Comprehensive Income/(loss) for the year (IX+X)**		**(16,993,442)**	**(43,930,278)**
	Profit/(loss) for the year attributable to: -			
	Owners of the Company		(14,675,675)	(19,227,243)
	Non-controlling interest		(3,008,832)	(5,449,281)
	Other comprehensive income/(loss) attributable to: -			
	Owners of the Company		691,065	(19,177,339)
	Non-controlling interest		-	(76,415)
XII.	**Earnings per equity share of Rs. 10 each**	26		
	- Basic		(1.61)	(2.10)
	- Diluted		(1.61)	(2.10)

See accompanying notes to the financial statements 1 to 38

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: June 30, 2020

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

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

Consolidated Statement of cash flows for the year ended March 31, 2020

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a)	**Cash flows from operating activities**		
	Profit/(loss) for the year	(17,684,507)	(25,055,367)
	Adjustments for:		
	- Share of (Profit)/Loss of Associate	-	20,857
	- Depreciation and amortisation	52,302	130,567
	- Bad Debts written off	-	-
	- Interest expense	3,804	-
	- Interest income	(5,587,838)	(5,595,711)
	- Dividend received from investments	(1,190,861)	(679,442)
	Operating profit before changes in assets and liabilities	**(24,407,100)**	**(31,179,096)**
	Adjustments for:		
	- Decrease / (increase) in stock-in-trade	(32,410,989)	9,375,647
	- Decrease / (increase) in trade receivables	123,105	1,533,148
	- Decrease / (increase) in current financial assets	1,722,320	2,188,467
	- Decrease / (increase) in other current assets	12,903	254,471
	- Decrease / (increase) in financial liabilities	119,823	(110,655)
	- Increase/ (decrease) in current liabilities and provisions	21,457	(2,419,399)
	- Increase/ (decrease) in Trade payables	226,549	(388,580)
		(54,591,932)	**(20,745,998)**
	Taxes (paid)/refund	800,353	(765,957)
	Cash inflow/(outflow) from operating activities	**(53,791,579)**	**(21,511,955)**
b)	**Cash flows from investing activities**		
	- Loans given	50,000,000	(5,000,000)
	- Acquisition of property, plant and equipment	(33,750)	10,616,590
	- Change in interest in subsidiary	0	(2,764,718)
	- (Purchase)/Sale of non-current investments	328,645	14,563,645
	- Interest received	5,587,838	5,595,711
	- Capital advances given		
	- Dividend received	1,190,861	679,442
	Cash inflow/(outflow) from investing activities	**57,073,594**	**23,690,670**
c)	**Cash flows from financing activities**		
	- Increase/ (decrease) in short-term borrowings	-	-
	- Interest paid	(3,804)	-
	Cash inflow/(outflow) from financing activities	**(3,804)**	**-**
	Net cash inflow/(outflow) during the year (a+b+c)	**3,278,211**	**2,178,715**
	Cash and cash equivalents as at the beginning of the year	**14,666,066**	**12,487,351**
	Cash and cash equivalents as at the end of the year	**17,944,277**	**14,666,066**

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 38

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: June 30, 2020

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

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

Consolidated Statement of Changes in equity for the year ended March 31, 2020

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, 2018	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(119,174,368)**	**54,926,818**	**65,009,691**	**18,947,098**	**83,956,788**
Loss for the year	-	-	-	-	(24,676,524)	-	(19,227,243)	(5,445,494)	(24,672,737)
Other Comprehensive income for the year (net of tax)	-	-	-	-		(19,253,754)	(19,177,339)	(76,415)	(19,253,754)
Loss on derecognition of subsy	-	-	-	-	(2,768,506)	-	(2,768,506)	-	(2,768,506)
Balance as at March 31, 2019	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(146,619,398)**	**35,673,064**	**23,836,603**	**13,425,189**	**37,261,791**
Balance as at April 1, 2019	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(146,619,398)**	**35,673,064**	**23,836,603**	**13,425,189**	**37,261,791**
Loss for the year	-	-	-	-	(17,684,507)	-	(14,675,675)	(3,008,832)	(17,684,507)
Other Comprehensive income for the year (net of tax)	-	-	-	-	9,522,800	(8,831,735)	691,065	-	691,065
Balance as at March 31, 2020	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(154,781,106)**	**26,841,329**	**9,851,993**	**10,416,356**	**20,268,349**

See accompanying notes to the financial statements 1 to 38

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: June 30, 2020

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

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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, 2020.

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-20	31-Mar-19	1-Apr-18
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. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

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.

3. Property, plant and equipment

(Amount in ₹)

Particulars	Leasehold Improvements	Furniture and Fixtures	Office Equipments	Computers	Laptops	Vehicles	Air Condition Set	EPBX & Intercom System	Total
Gross carrying amount as at April 1, 2018	**924,398**	**2,458,310**	**2,572,607**	**8,298,031**	**44,500**	**3,141,907**	**389,295**	**305,499**	**18,134,547**
Additions	-	-	11,094	-	-	-	37,891	-	48,985
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2019	**924,398**	**2,458,310**	**2,583,701**	**8,298,031**	**44,500**	**3,141,907**	**427,186**	**305,499**	**18,183,532**
Additions	-	-	-	33,750	-	-	-	-	33,750
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Gross carrying amount as March 31, 2020	**924,398**	**2,458,310**	**2,583,701**	**8,331,781**	**44,500**	**3,141,907**	**427,186**	**305,499**	**18,217,282**
Accumulated Depreciation									
As at April 1, 2018	**924,398**	**2,363,264**	**2,436,426**	**7,708,067**	**35,828**	**2,962,758**	**369,830**	**290,597**	**17,091,167**
Depreciation for the year	-	73	7,942	56,834	4,507	32,093	14,882	-	116,331
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	**924,398**	**2,363,337**	**2,444,368**	**7,764,901**	**40,335**	**2,994,851**	**384,712**	**290,597**	**17,207,498**
Depreciation for the year	-	-	5,018	26,520	1,940	-	10,399	-	43,877
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	**924,398**	**2,363,337**	**2,449,386**	**7,791,421**	**42,275**	**2,994,851**	**395,111**	**290,597**	**17,251,375**
Net Carrying amount									
As at April 1, 2019	-	94,973	139,333	533,130	4,165	147,056	42,474	14,902	976,034
As at April 1, 2020	-	94,973	134,315	540,360	2,225	147,056	32,075	14,902	965,906

4. Intangible assets

(Amount in ₹)

Particulars	OTCEI Membership	Softwares	Total
Gross carrying amount as at April 1, 2018	**-**	**923,340**	**923,340**
Additions	-	10,000	10,000
Disposal/Adjustments	-	-	-
Gross carrying amount as at March 31, 2019	**-**	**933,340**	**933,340**
Additions	-	-	-
Disposal/Adjustments	-	-	-
Gross carrying amount as March 31, 2020	**-**	**933,340**	**933,340**
Accumulated amortisation			
As at April 1, 2018	-	901,638	901,638
Charge for the year	-	14,236	14,236
Deduction/ Adjustment	-	-	-
As at March 31, 2019	**-**	**915,874**	**915,874**
Charge for the year	-	8,425	8,425
Disposal/Adjustments	-	-	-
As at March 31, 2020	**-**	**924,299**	**924,299**
Net Carrying amount			
As at April 1, 2019	-	17,466	17,466
As at April 1, 2020	-	9,041	9,041

5 Non-current investments

(Amount in ₹)

Particulars	As at March 31, 2020	As at April 1, 2019
Investments in equity instruments		
(i) Quoted - Measured at Fair Value through OCI		
2,91,950 (March 31, 2019: 2,94,300) equity shares of ₹ 10 each fully paid of Banswara Syntex Ltd.	20,786,840	20,424,420
(ii) Unquoted		
Others - measured at Cost		
29,99,900 (March 31, 2019: 29,99,900) equity shares of ₹ 10 each fully paid up of Mefcom Securities Ltd.	**-**	**-**
40,000 (March 31, 2019: 40,000) equity shares of ₹ 1 each fully paid of Delhi Stock Exchange Ltd.	40,000	40,000
Less: Impairment in value of investments	-	-
Total	**20,826,840**	**20,464,420**

Notes:

(a)	Aggregate amount and market value of quoted investments	20,786,840	20,424,420
(b)	Aggregate amount of unquoted investments	40,000	40,000
(c)	Aggregate amount of impairment in value of investments.	-	-

6 Loans

(Amount in ₹)

Particulars	As at March 31, 2020	As at April 1, 2019
Unsecured, considered good		
(i) Inter-corporate deposits (ICD)	-	50,000,000
Total	**-**	**50,000,000**

7 Deferred tax assets (net)

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	288,102	288,102
Mat credit entitlement	69,884	69,884
Total	**357,986**	**357,986**

8 Inventories (Amount in ₹)

Particulars	As at March 31, 2018	As at April 1, 2016
Stock-in-trade of shares and securities*	53,317,589	20,906,600
Total	**53,317,589**	**20,906,600**

*Fair value through P&L.

9 Trade receivables (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	3,274,958	3,398,063
Total	**3,274,958**	**3,398,063**

10 Cash and bank balances (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
(1) Cash & cash equivalents		
Cash on hand	75,287	35,667
Balances with banks		
- in current accounts	13,993,990	3,005,399
Total	**14,069,277**	**3,041,066**

10 (a) Bank balances other than cash & cash equivalents (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposit (more than three months but less than twelve months)	3,875,000	11,625,000
	3,875,000	**11,625,000**
Total	**17,944,277**	**14,666,066**

11 Other current financial assets (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
(i) Security deposits	7,496,064	7,465,950
(ii) Interest accrued on term deposits	20,666	61,805
(iii) Interest accrued on ICD	888,197	2,599,492
Total	**8,404,927**	**10,127,247**

12 Other current assets (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
(i) Prepaid expenses	327,452	627,645
(ii) Balance with Government authorities	608,461	340,382
(iii) Other advances	17,327	14,841
(iv) Others	99,767	83,043
Total	**1,053,007**	**1,065,910**

13 Current Tax Assets (Net) (Amount in ₹)

Particulars	As at March 31, 2018	As at April 1, 2016
Advance tax including TDS receivable (net of provision)	4,580,477	5,380,830
Total	**4,580,477**	**5,380,830**

14 Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorised				
Equity shares of ₹ 10 each	10,000,000	100,000,000	10,000,000	100,000,000
Total	**10,000,000**	**100,000,000**	**10,000,000**	**100,000,000**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	9,140,168	91,401,680	9,140,168	91,401,680
Total	**9,140,168**	**91,401,680**	**9,140,168**	**91,401,680**

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

Particulars	As at March 31, 2020	As at March 31, 2019
	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, 2020		As at March 31, 2019	
	No. of shares	% holding	No. of shares	% holding
Vijay Mehta	5,746,684	62.87%	5,746,684	62.87%
Karan Mehta	725,000	7.93%	725,000	7.93%
Shaleen Toshniwal	457,500	5.01%	457,500	5.01%

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

15 Other equity (Amount in ₹)

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, 2018	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(119,174,368)**	**54,926,818**	**65,009,691**	**18,947,098**	**83,956,788**
Loss for the year	-	-	-	-	(24,676,524)	-	(19,227,243)	(5,445,494)	(24,672,737)
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	(19,253,754)	(19,177,339)	(76,415)	(19,253,754)
Loss on derecognition of subsy	-	-	-	-	(2,768,506)	-	(2,768,506)	-	(2,768,506)
Balance as at April 1, 2019	**795,199**	**15,416,690**	**700,000**	**111,297,839**	**(146,619,398)**	**35,673,064**	**23,836,603**	**13,425,188**	**37,261,791**
Loss for the year	-	-	-	-	(17,684,507)	-	(14,675,675)	(3,008,832)	(17,684,507)
Other Comprehensive Loss for the year (net of tax)	-	-	-	-	9,522,800	(8,831,735)	691,065	-	691,065
Balance as at March 31, 2020	**795,199**		**700,000**	**111,297,839**	**(154,781,106)**	**26,841,329**	**9,851,993**	**10,416,356**	**20,268,349**

16 Provisions (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
- Gratuity	64,482	43,267
Total	**64,482**	**43,267**

17 Trade payables (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Due to micro, small and medium enterprises *	-	-
Due to others	226,549	-
Total	**226,549**	**-**

* Refer note no. 28

18 Financial liabilites (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Employees related payables	578,167	162,803.00
Security deposit	273,566	273,566
Others Liabilities	180,993	476,534
Total	**1,032,726**	**912,903**

19 Other current liabilities (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues payable	32,731	24,221
Margin From clients	-	-
Other liabilities	815	9,084
Total	**33,546**	**33,305**

20 Revenue from operations (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of shares/ securities (stock-in-trade)	20,000,143	28,393,031
Income from merchant banking activities	405,000	495,000
Profit on sale of shares/securities (Non-Delivery) (net)	6,016	(203)
Loss on dealing in equity / Index derivatives (net)	(786,868)	-
Brokerage Income	510,269	794,725
Dividend income	125,596	489,746
Other Operating income	(1,359,387)	(511,736)
Total	**18,900,769**	**29,660,563**

21 Other income (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Income on financial assets measured at amortised cost		
- Interest on Inter-corporate deposit	5,587,838	5,595,711
- Interest on FDRS	56,470	
Income from sale of Reliance ETF	-	20,000
Dividend income	1,190,861	679,442
Interest Income	488,866	425,057
Total	**7,324,035**	**6,720,210**

22 Changes in stock-in-trade of shares / securities (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock-in-trade		
- Shares and securities	20,906,600	30,282,247
Closing stock-in-trade		
- Shares and securities	53,317,589	20,906,600
(Increase)/ decrease in stock-in-trade	**(32,410,989)**	**9,375,646**

23 Employee benefit expenses (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	3,854,006	2,637,256
Contribution to Fund (PPF)	50,187	61,311
Staff welfare expenses	26,151	103,403
Total	**3,930,344**	**2,801,970**

24 Finance cost (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expenses	3,804	-
Bank and other finance charges	8,702	12,187
Total	**12,506**	**12,187**

26 Other expenses (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent	913,500	1,055,200.00
Electricity charges	218,605	258,711.00
Stock Exchange charges	246,978	468,096.99
Security transaction charges	-	14,423.71
Sub-Brokerage charges	-	280,922.18
Printing & stationery	53,411	58,100.00
Travelling and conveyance	158,814	818,495.79
Postage and telephone expenses	112,145	126,594.57
Fees & subscription	777,371	713,879.00
Insurance	25,094	25,062.00
Professional charges	428,278	2,068,703.00
Auditor fees #	104,000	99,238.00
Depositary Charges	49,895	50,256.46
Repair & maintenance to buildings	61,406	57,487.50
Repair & maintenance to others	624,278	474,906.42
Sub-Brokerage Paid	-	-
SEBI Turnover Fees	1,266	5,700.00
Advertisement & publicity expenses	25,154	54,560.00
Sponsorship fee	100,000	75,000.00
Business promotion expenses	125,783	83,680.12
Bad Debts written off	-	-
Filing & listing Fees	8,024	6,500.00
Diwali expenses	47,625	97,050.00
Rates and taxes	-	-
Demand from Authorities	-	-
Sundry assets written off	-63,282	8,002,976.96
Vehicle Running & Maintenance	-	-
Director's sitting fee	30,000	30,000.00
Donation	-	-
Miscellaneous expenses	280,496	518,372.94
Investment written off	-	-
Total other expenses	**4,328,840**	**15,443,917**

 # Details of payment to auditors (Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory audit fees	84,000	84,000
Internal Audit Fees	15,000	-
Tax audit fees	-	8,260
Out of pocket expenses	-	6,978
Total payment to auditors	**99,000**	**99,238**

26 Earnings Per Share (EPS)

The calculation of Earnings 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	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(loss) attributable to equity shareholders (₹) (A)	(14,675,675)	(19,227,243)
Weighted average number of outstanding equity shares (B)	9,140,168	9,140,168
Nominal value per equity share (₹)	10	10
Basic EPS (Amount in ₹) (A/B)	(1.61)	(2.10)
Diluted EPS (Amount in ₹) (A/B)	(1.61)	(2.10)

27 Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Guarantee issued by bank on behalf of the Company	-	-
(b) Corporate Guarantee issued to banker of MSL	-	-
(c) Dues in respect of disputed income tax		
- Income tax	-	-

(ii) Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. Nil (March 31, 2020: Rs. Nil and April 1, 2017: Rs. 75,00,000)

28 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

The information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Amount in ₹)

S.N.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Principal amount due outstanding	-	-
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

29 a) Income tax expense

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax	-	
Deferred tax	-	(288,102)
Income tax earlier years	-	(69,884)
Total tax expense	**-**	**(357,986)**

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 ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax (A)	(17,684,507)	(25,055,367)
Enacted tax rate in India (B)	26.00%	26.00%
Expected income tax expense at statutory tax rate (A*B)	(4,597,972)	(6,514,395)
Adjustments on account of disallowances	-	-
Earlier tax adjustment	-	(69,884)
Changes in recognised temporary difference	-	(288,102)
Deferred tax asset not created on current year losses *	4,597,972	6,514,395
Tax expense reported	**-**	**(357,986)**

* DTA is not created in the absence of virtual certainity of taxable profit.

c) Deferred tax

The significant component of deferred tax assets / (liabilities) and movement during the year are as under

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross deferred liability	-	-
Gross deferred tax assets		
Provision for gratuity	-	11,249
Plant property and equipment	-	276,853
Total	**-**	**288,102**

30 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. 9,13,500 (Previous year: Rs. 10,55,200).

31 Segment Information as required by Ind AS - 108 'Operating Segments'

The Company is in the business of trading of securities/shares and merchant banking services having similar economic characteristics, operated in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation.

		For the year ended March 31, 2020			
S. N.	**Particulars**	**Investment in shares & securities**	**Trading in shares/ securities/ derivatives**	**Merchant Banking Services**	**Total**
(i)	**Revenue**				
	External Revenue	-	18,495,769	405,000	18,900,769
(ii)	**Earnings before other income, finance cost and tax**	**-**	**(17,089,551)**	**(625,000)**	**(17,714,551)**
	Unallocable Corporate expenses	-	-	-	(7,281,486)
	Finance costs	-	-	-	(12,506)
	Other income	-	-	-	7,324,035
	Loss before tax				**(17,684,507)**
(iii)	**Segment assets**	**-**	**83,524,303**	**896,571**	**84,420,874**
	Unallocable assets				28,606,457
	Total assets	**-**	**83,524,303**	**896,571**	**113,027,332**
(iv)	**Segment Liabilities**	**-**	**273,566**	**150,000**	**423,566**
	Unallocated liabilities			-	933,737
	Total liabilities				**1,357,303**

* Income accruing on investment in shares & securities is classified under 'Other Comprehensive Income' in Statement of Profit and Loss

		For the year ended March 31, 2017			
S.N.	**Particulars**	**Investment in shares & securities**	**Trading in shares/ securities/ derivatives**	**Merchant Banking Services**	**Total**
(i)	**Revenue**				
	External Revenue	-	29,165,563	495,000	29,660,563
(ii)	**Earnings before other income, finance cost and tax**	**-**	**(13,881,936)**	**(53,000)**	**(13,934,936)**
	Unallocable Corporate expenses	-	-	-	(17,837,976)
	Finance costs	-	-	-	(12,187)
	Other income	-	-	-	6,720,210
	Profit before tax				(25,064,890)
(iii)	**Segment assets**	**-**	**52,491,767**	**968,027**	**53,459,794**
	Unallocable assets				76,193,153
	Total assets	**-**	**52,491,767**	**968,027**	**129,652,947**
	Segment Liabilities	-	766,215	150,000	916,215
	Unallocated liabilities			-	73,260
	Total liabilities				**989,475**

* Income accruing on investment in shares & securities is classified under 'Other Comprehensive Income' in Statement of Profit and Loss

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

(a) List of related parties

Nature of relationship	**Name of the related party**
Key Managerial Personnel	Vijay Mehta , Managing Director
	Pawan Kumar, Chief Financial Officer (w.e.f. 13 February 2019)
	Neha Prabhakar Rawat, Company Secretary (w.e.f. 3 December 2018)
Relatives of Key Managerial Personnel	Priyanka Mehta
	Karan Mehta
Enterprise over which key management personnel exercise significant influence	Mefcom Infrastructure Projects Limited
	IKMA Infoway Pvt. Ltd.

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

Particulars	**Subsidiary Company**	**Key Managerial Personnel**	**Enterprises Over Which KMP and their relative exercise significant influence**	**Relatives Of Key Managerial Personnel**	**Total**
Rent paid					
Mr. Vijay Mehta	-	1,001,466	-	-	1,001,466
	-	(1,233,336)	-	-	(1,233,336)
Security deposit given back					
Vijay Mehta	-	-	-	-	-
	-	-	-	-	-
Remuneration paid					
Priyanka Mehta	-	-	-	-	-
	-	-	-	(700,000)	(700,000)
Anup Kumar Verma	-	-	-	-	0
	-	(174,190)	-	-	(174,190)
Pawan Kumar	-	756,000	-	-	756,000.00
	-	(90,351)	-	-	(90,351)
Neha Prabhakar Rawat	-	158,844	-	-	158,844.00
	-	(195,191)	-	-	(195,191)
Archana R Jha	-	47,586	-	-	47,586
	-	-	-	-	-

* Amount in the bracket represents previous year figures

33 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 flactuations 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 ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Effect of Increase in fair value of equity instruments	1,039,342	1,021,221
Effect of Decrease in fair value of equity instruments	(1,039,342)	(1,021,221)

(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 ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Neither impaired nor due	-	-
Upto 12 months	-	123,105
More than 12 months	3,274,958	3,274,958
Total	**3,274,958**	**3,398,063**

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 ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
Upto 12 months	226,549	-
More than 12 months	-	-
Total	**226,549**	**-**

34 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.

35 Fair value of financial assets and financial liabilities

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques: -

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1- Quoted prices in an active market

This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques with observable inputs

This level of hierarchy includes financial assets and liabilities, measured using 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- Valuation techniques with significant unobservable inputs

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

a) Financial assets (Amount in ₹)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
Designated at FVTOCI				
(i) Long term investments	20,786,840	20,786,840	20,424,420	20,424,420
Total	**20,786,840**	**20,786,840**	**20,424,420**	**20,424,420**
Designated at amortised cost				
(i) Long term investments	40,000	40,000	40,000	40,000
(i) Trade receivables	3,274,958	3,274,958	3,398,063	3,398,063
(ii) Cash and bank balances	17,944,277	17,944,277	14,666,066	14,666,066
(iii) Loans	-	-	50,000,000	50,000,000
(iv) Other financial assets	8,404,927	8,404,927	10,127,247	10,127,247
Total	**29,664,161**	**29,664,161**	**78,231,377**	**78,231,377**
Total financial assets	**50,451,001**	**50,451,001**	**98,655,797**	**98,655,797**

b) Financial liabilities (Amount in ₹)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
Designated at amortised cost				
Borrowings	-	-	-	-
Trade payables	226,549	226,549	-	-
Other financial liabilities	1,032,726	1,032,726	912,903	912,903
Total financial liabilities	**1,259,275**	**1,259,275**	**912,903**	**912,903**

* FVTPL - Fair Value Through Profit and Loss and FVTOCI - Fair Value Through Other Comprehensive Income

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

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in Profit/(loss)		Share in Other Comprehensive Income	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit / (loss)	Amount in ₹	As % of consolidated OCI	Amount in ₹
Parent						
Mefcom Capital Markets Limited	106.03%	118,402,672	57.47%	(10,162,803)	100.00%	691,065
Subsidiaries (Indian)						
Mefcom Securities Limited	31.54%	35,216,261	25.52%	(4,512,873)	0.00%	-
Non-controlling interest						
- in subsidiaries	9.33%	10,416,356	17.01%	(3,008,832)	0.00%	-
Consolidation Adjustment	-36.19%	(40,415,356)	-	-	-	-
Total	**110.70%**	**123,619,934**	**100.00%**	**(17,684,508)**	**100.00%**	**691,065**

37 Expenditure towards Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with rules issued thereunder, the Group is not mandatorily required to incur expenditure towards the specified CSR activities.

38 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 38

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: June 30,2020

For and on behalf of the Board of Directors

Vijay Mehta
Managing Director
DIN : 00057151

Shailendra Haruray
Director
DIN : 00075083

Pawan Kumar
Chief Financial Officer

Annual General Meeting

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 25th day of September, 2020, at 4:30 P.M. at E-15, Ansal Villas, Satbari, New Delhi - 110030 and at any adjournment thereof.

Signature of Proxy

Affix One Rupee Revenue Stamp

Signature of shareholder

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.

Annual General 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 25th day of September, 2020, at 4:30 P.M. at E-15, Ansal Villas, Satbari, New Delhi - 110030

Signature of the shareholder/proxy**

1. _____ 2._____ 3._____

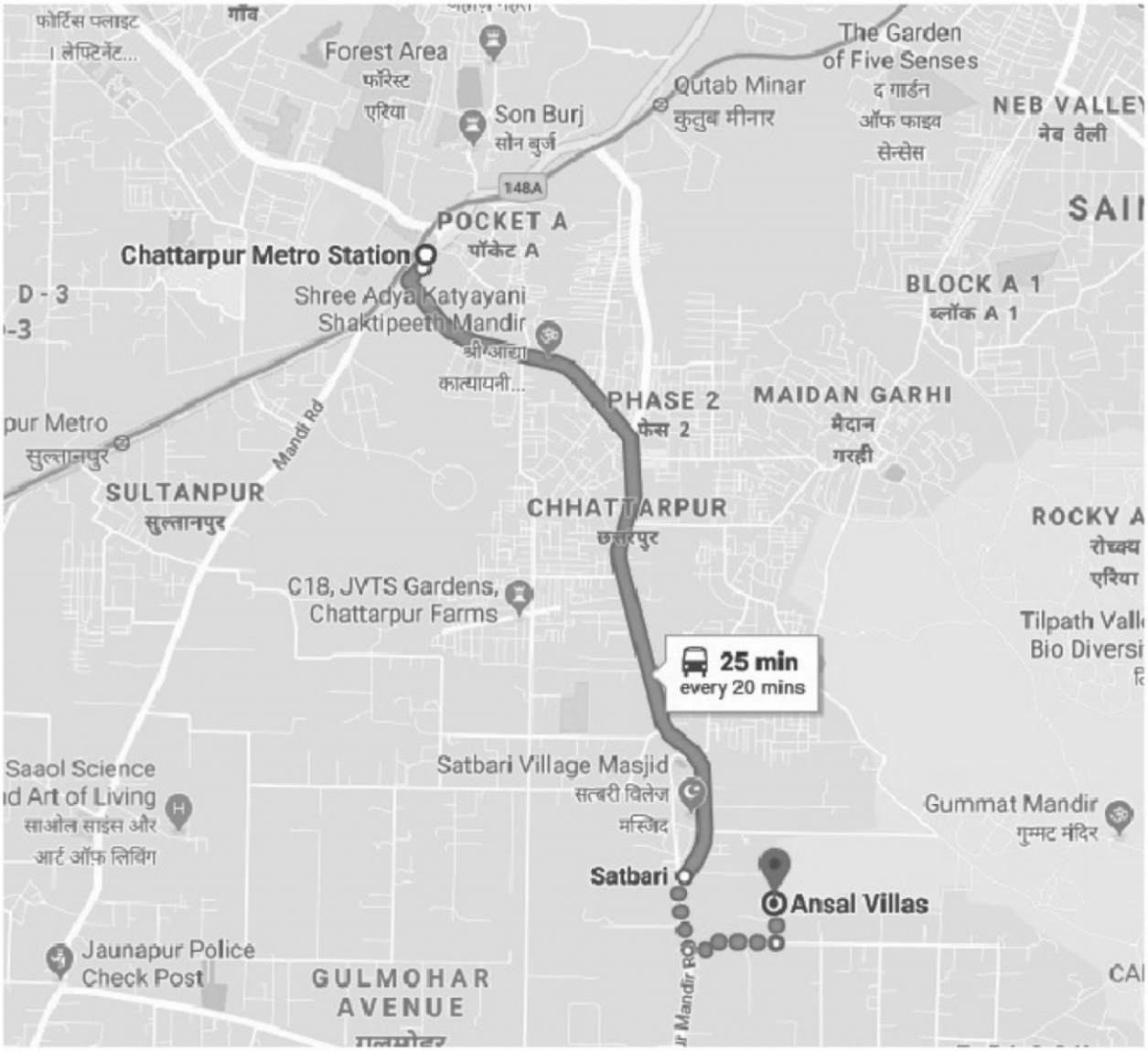
* Applicable for investors holding shares in electronic form.
** Strike out whichever is not applicable

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:

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