



# Mefcom Capital Markets Ltd.

5<sup>th</sup>Floor, Sanchi Building, 77, Nehru Place, New Delhi-110019.

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

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

CIN : L74899DL1985PLC019749

**Date: 05.08.2026**

To,  
Department of Corporate Services,  
BSE Limited,  
Phiroze jeejeebhoy Towers,  
Dalal Street, Mumbai -400001

**Scrip Code (BSE): 531176**

**Name of Company: Mefcom Capital Markets Limited**

**Sub: Corrigendum to the Annual Report for the Financial Year 2025-26**

Dear Sir,

This is to inform you that in reference to our letter dated July 17, 2026, wherein the Company submitted its Annual Report for the financial year 2025- 26, along with the Notice for the 41<sup>st</sup> Annual General Meeting (“AGM”), scheduled to be held on Saturday, 08<sup>th</sup> August 2026, at 12:30 P.M. We wish to inform that certain inadvertent typographical errors were identified in the Standalone & Consolidated Financial Statements, MGT-12 & Mgt-11 of the said Annual Report of the Company.

As a result, we are providing the revised Annual Report for the financial year 2025-26. We wish to clarify that these typographical errors do not impact the financial statements for the year ended 31st March 2026, and this corrigendum should be read in conjunction with the original Annual Report.

We have uploaded the corrected version of the Annual Report on the Company’s website at [www.mefcom.in](http://www.mefcom.in)

Please note that, apart from the corrections mentioned above, there are no other changes to the Annual Report for FY 2025-26.

Kindly take the same on records.

Thanking You

Yours faithfully

**For Mefcom Capital Markets Limited**

**RACHITA  
AGGARWAL**

Digitally signed by  
RACHITA AGGARWAL  
Date: 2026.08.05  
12:30:33 +05'30'

**Rachita Aggarwal  
Company Secretary**

**Mefcom Capital Markets Ltd.**

**New Delhi . Mumbai . Chennai**

**Brokerage | Merchant Banking | Wealth Management**

**41<sup>ST</sup>  
ANNUAL REPORT  
2025-26**

## Board of Directors

|                             |                                       |
|-----------------------------|---------------------------------------|
| Mr. Vijay Mehta             | Chairman & Managing Director          |
| Mr. Sameer Rajendra Purohit | Executive Director (w.e.f.12.08.2024) |
| Mr. Tarsem Garg             | Director                              |
| Dr. Shri Ram Khanna         | Director (w.e.f. 31.01.2025)          |
| Mr. Vijay Kant Mishra       | Director (w.e.f. 13.08.2025)          |
| Ms. Priyanka Mehta          | Director (w.e.f. 28.05.2024)          |

## Bankers

HDFC Bank  
Punjab National Bank  
ICICI Bank

## Auditors

Satya Prakash Garg & Co Chartered Accountants  
H.O. - 529, Ground Floor, Block-A, Sector-19,  
Noida, Uttar Pradesh-201301

## Secretarial Auditors

B K Sharma & Associates  
Company Secretaries  
AB162, Nirman Nagar, Ajmer Road,  
Jaipur , Rajasthan -302019

## 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 41<sup>st</sup> Annual General Meeting of Mefcom Capital Markets Limited will be held on Saturday, 8<sup>th</sup> August, 2026 at 12:30 P.M. at E-15, Ansal Villas, Satbari, New Delhi-110030 to transact the following business:-

**ORDINARY BUSINESS:****1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026**

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the company for the financial year ended 31<sup>st</sup> March, 2026 and the reports of the Board of Directors and Auditors thereon.

**2. TO APPOINT A DIRECTOR IN PLACE OF MR. SAMEER RAJENDRA PUROHIT (DIN:05002079), WHO IS LIABLE TO RETIRE BY ROTATION**

To appoint a Director in place of Ms. Sameer Rajendra Purohit (DIN:05002079), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. TO CONSIDER AND APPROVE THE RELATED PARTY TRANSACTION BETWEEN MR. VIJAY MEHTA, PROMOTER & MANAGING DIRECTOR AND THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 2(1)(zc), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such approvals, consents, permissions and sanctions of regulatory/statutory authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for entering into and/or carrying out the Related Party Transaction involving the sale and transfer of the entire shareholding

held by **Mefcom Capital Markets Limited** ("the Company") in its subsidiary company, **Mefcom Securities Limited**, to **Mr. Vijay Mehta**, Promoter and Managing Director of the Company and a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions, including consideration and manner of transfer, as may be mutually agreed between the parties and in accordance with applicable laws and valuation requirements.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate, finalize, approve and execute all agreements, deeds, documents, writings and other instruments as may be necessary or expedient in connection with the aforesaid transaction, and to determine and finalize the detailed terms and conditions thereof, including the sale consideration, mode of transfer, timelines and other incidental matters.

**RESOLVED FURTHER THAT** Mr. Vijay Mehta, Managing Director & Promoter of the Company, being interested in the aforesaid transaction, shall not participate in the approval process to the extent required under applicable laws and shall abstain from voting wherever required.

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing of necessary forms, applications, returns and intimations with the Registrar of Companies, Stock Exchanges, SEBI and/or any other regulatory or statutory authority, as may be required and to settle any question, difficulty or doubt that may arise in relation thereto and to take all such actions as may be deemed necessary, proper or expedient for giving effect to this resolution.

**RESOLVED FURTHER THAT** a certified true copy of this resolution be provided to such authorities, persons, institutions, entities and parties as may be required under the signature of any Director of the Company."

**4. TO CONSIDER AND APPROVE THE SALE OF ENTIRE SHAREHOLDING HELD BY THE COMPANY IN ITS SUBSIDIARY, MEFCOM SECURITIES LIMITED**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made

thereunder, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and subject to such approvals, permissions, sanctions and consents as may be necessary from the shareholders of the Company, regulatory authorities and other competent authorities, consent of the Members of the Company be and is hereby accorded for the sale, transfer and disposal of the entire shareholding held by **Mefcom Capital Markets Limited** ("the Company") in its subsidiary company, **Mefcom Securities Limited**, on such terms and conditions and for such consideration as may be determined by the Board of Directors and/or duly authorized officials of the Company in accordance with applicable laws and valuation requirements.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to negotiate, finalise and execute the Share Purchase Agreement, Share Transfer Deeds, declarations, applications and all other agreements, documents, writings and instruments as may be necessary or expedient in connection with the aforesaid transaction and to modify, alter or vary the terms and conditions thereof as may be considered necessary in the best interest of the Company.

**RESOLVED FURTHER THAT** any Director of the Company of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of necessary forms, applications, returns and intimations with the Registrar of Companies, Stock Exchanges, SEBI and/or any other statutory or regulatory authority, as may be required and to settle any question, difficulty or doubt that may arise in relation thereto and to take all such actions as may be deemed necessary, proper or expedient for giving effect to this resolution.

**RESOLVED FURTHER THAT** a certified true copy of this resolution be furnished to such authorities, persons, institutions, entities and parties as may be required under the signature of any Director of the Company."

**5. TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF DR. SHRI RAM KHANNA (DIN: 07723472) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY UPON ATTAINING THE AGE OF 75 YEARS**

To consider and approve, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s),

amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of Board of the Company be and is hereby accorded for the continuation of **Dr. Shri Ram Khanna (DIN: 07723472)** as a **Non-Executive Independent Director** of the Company, notwithstanding that he will attain the age of seventy-five (75) years on 22<sup>nd</sup> July, 2026, for the remainder of his existing term of appointment, i.e., up to **30<sup>th</sup> January, 2030**, upon the same terms and conditions of appointment.

**RESOLVED FURTHER THAT** Dr. Shri Ram Khanna shall continue to hold office as an Independent Director of the Company, not liable to retire by rotation, up to the expiry of his present term ending on **30<sup>th</sup> January, 2030**, subject to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, papers and writings as may be considered necessary, desirable or expedient for giving effect to this Resolution and to make necessary filings, disclosures and intimations with the Stock Exchange(s), Registrar of Companies and other statutory or regulatory authorities.

**6. TO APPROVE THE MANAGERIAL REMUNERATION PAID TO THE EXECUTIVE DIRECTORS IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE V FOR THE FINANCIAL YEAR 2025-26**

**To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded for the payment and ratification of the managerial remuneration paid/payable to the Executive Directors of the Company for the financial year ended 31<sup>st</sup> March, 2026, notwithstanding that such remuneration exceeded the limits prescribed under Section 197 of the Act read with Schedule V thereto, as detailed in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the excess managerial remuneration paid/payable to the Executive Directors for

the financial year 2025-26 be and is hereby approved and ratified and shall not be required to be refunded by the Executive Directors to the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** any Director of the Company be and are hereby severally authorised to file necessary forms, returns and applications with the Registrar of Companies and other statutory or regulatory authorities and to do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

**7. TO APPROVE THE MANAGERIAL REMUNERATION PAYABLE TO THE EXECUTIVE DIRECTORS IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE V FOR THE FINANCIAL YEAR 2026-27**

**To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded for payment of managerial remuneration to the Executive Directors of the Company for the financial year **2026-27**, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act read with Schedule V thereto, on the terms and conditions as approved by the Board of Directors and detailed in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits during the financial year 2026-27, the remuneration payable to the Executive Directors shall be paid as minimum remuneration in accordance with the applicable provisions of Schedule V of the Companies Act, 2013, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter, vary, revise or modify the terms of remuneration within the limits approved herein and as permissible under the Companies Act, 2013 and other applicable laws.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents and make all

necessary filings with the Registrar of Companies and other statutory authorities as may be necessary or expedient for giving effect to this Resolution."

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

**VIJAY MEHTA**

Managing Director  
DIN: 00057151

**Place:** New Delhi

**Date:** 27-05-2026

**NOTES:**

1. 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. 3 to 7 of the Notice is Annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY STAMPED, FILLED AND SIGNED INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER, MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN FORTY- EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent 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 carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
5. Members and Proxies attending the Meeting are requested to bring their attendance slip duly filled along with their copy of Annual Report to the Meeting.
6. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Listing Obligations & Disclosure Requirements) Regulation, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository

Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 20/2020 dated 5 May 2020 and subsequent circulars issued in this regard, the latest being General Circulars no. 09/2024 dated 19 September 2024, issued by ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD-PoD-2/CIR/2024/133 dated 3 October 2024 issued by Securities and exchange Board of India ('SEBI') (hereinafter collectively referred to as Circulars') the Notice calling the AGM has been uploaded on the website of the Company at <https://www.mefcom.in/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (Agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

9. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 5th August, 2026 to Saturday, 8th August, 2026 (both days inclusive).

10. The Company has been maintaining, inter alia, the following statutory registers at its registered office:

- i. Register of contracts or arrangements in which directors are interested under section 189 of the Act
- ii. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank and immediately to the Company to its registered office or to Beetal Financial & Computer Services Private Limited (RTA) at Beetal house, 3rd Floor, 99 Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi-110062, quoting reference of the Registered Folio Number.

12. As a part of the green initiatives the Members, who have not yet registered their E-mail addresses, are requested to register their E-mail addresses with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. Upon such Registration, all communication from the Company/ RTA will be sent to the registered e-mail address. Shareholders are requested to update their email address with their Depository Participants to enable the Company to send communications electronically.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same. Members holding shares in physical form may submit Form No. SH-13 to the Company. Members holding shares in electronic form may submit the same to their respective depository participants.

14. The Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.

15. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. to Beetal Financial & Computer Services Private Limited.

16. As per Regulation 40 of the SEBI Listing Regulations and various notifications issued by SEBI in this regard, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. The Company has complied with the necessary requirements as applicable, including sending of letters by the RTA to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization. Members can contact the Company's RTA for assistance in this regard.

However, the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PCIR 2025/97 dated July 2, 2025 has decided to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/or otherwise for a period of six months from July 07, 2025 till January 06, 2026. The members may avail the special window.

17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address 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 holdings should be obtained from the concerned DP and holdings should be verified.

19. The Annual Report of the Company for the Financial Year 2025-2026, circulated to the members of the Company, is also uploaded on the Company's website <https://www.mefcom.in/>

- The Board of Directors of the Company has appointed, Mr. Brij Kishore Sharma, (Membership No. FCS-F6206), proprietor of B K Sharma & Associates, as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner.

20. The Route Map, Attendance Slip and proxy form are attached to this Notice.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Wednesday, 5<sup>th</sup> August, 2026 at 9:00 am and ends on Friday, 7<sup>th</sup> August, 2026 at 05:00 pm**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners

as on the record date (cut-off date) i.e. Saturday, 1<sup>st</sup> August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 1<sup>st</sup> August, 2026.

#### 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: Access to NSDL e-Voting system

- Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

NSDL Mobile App is available on

App Store Google Play



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

## B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### 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 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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<br>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<br>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<br>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat

account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- 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 "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

- 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 [bksharma162@gmail.com](mailto:bksharma162@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional

shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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](http://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](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or at telephone no. 022- 48867000.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [Secretarial@mefcom.in](mailto:Secretarial@mefcom.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [Secretarial@mefcom.in](mailto:Secretarial@mefcom.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed

to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**ITEM NO. 3: TO CONSIDER AND APPROVE THE RELATED PARTY TRANSACTION BETWEEN MR. VIJAY MEHTA, PROMOTER AND MANAGING DIRECTOR AND THE COMPANY**

Mefcom Capital Markets Limited ("the Company") presently holds 60% shareholding of Mefcom Securities Limited ("MSL"), a subsidiary of the Company.

The Audit Committee in its meeting held on 12<sup>th</sup> November, 2025 and the Board of Directors at its meeting held on 12<sup>th</sup> November 2025, after considering the rationale, valuation aspects and regulatory requirements, approved, subject to the approval of the Members and such other approvals as may be required, the proposal for sale and transfer of the entire shareholding held by the Company in MSL to **Mr. Vijay Mehta**, Promoter & Managing Director of the Company.

The Board was informed that BSE Limited vide its letter dated 23<sup>rd</sup> March, 2026 and National Stock Exchange of India Limited ("NSE") vide its letter dated 23<sup>rd</sup> April, 2026 have granted their approvals/no-objections for the proposed transfer of the shareholding of Mefcom Securities Limited from Mefcom Capital Markets Limited to Mr. Vijay Mehta within the promoter group, subject to compliance with the terms and conditions stipulated therein and other applicable regulatory requirements.

Mr. Vijay Mehta is the Promoter and Managing Director of the Company and is a Related Party within the meaning of Section 2(76) of the Companies Act, 2013. Accordingly, the proposed transaction is being placed before the Members for their approval.

The proposed transaction is intended to facilitate the strategic restructuring and realignment of the business operations of the Company. Upon completion of the proposed transaction and transfer of shares, Mefcom Securities Limited shall cease to be a subsidiary of the Company.

The consideration for the proposed transfer shall be determined based on a valuation carried out as on 30<sup>th</sup> June 2026 by an Independent Registered Valuer and in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws and regulations. Mr. Vijay Mehta had advance Rs. 250 lacs to Mefcom Capital Markets Limited in this regard.

### Details of the Proposed Transaction

| Particulars            | Details                                                                                       |
|------------------------|-----------------------------------------------------------------------------------------------|
| Name of Related Party  | Mr. Vijay Mehta                                                                               |
| Nature of Relationship | Promoter & Managing Director of the Mefcom Capital Markets Limited                            |
| Name of Entity         | Mefcom Securities Limited                                                                     |
| Nature of Transaction  | Sale and transfer of the entire shareholding held by the Company in Mefcom Securities Limited |
| Regulatory Approvals   | Approval received from BSE vide letter dated 23.03.2026 and NSE vide letter dated 23.04.2026  |
| Transaction Value      | As determined based on the valuation report as on 30 <sup>th</sup> June 2026                  |
| Tenure                 | One-time transaction                                                                          |
| Purpose of Transaction | Strategic restructuring and business realignment                                              |
| Basis of Consideration | Independent valuation and applicable regulatory requirements                                  |

The Audit Committee and the Board of Directors are of the opinion that the proposed transaction is in the best interests of the Company and its shareholders.

Mr. Vijay Mehta, being the proposed acquirer and a related party to the transaction, shall be deemed to be concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3. His relatives may also be deemed to be interested to the extent of their shareholding interest, if any.

Except Mr. Vijay Mehta and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

### ITEM NO. 4: TO CONSIDER AND APPROVE THE SALE OF SHAREHOLDING HELD BY THE COMPANY IN MEFCOM SECURITIES LIMITED

Mefcom Capital Markets Limited ("the Company") presently holds **60% of the paid-up share capital of Mefcom Securities Limited ("MSL")**, a subsidiary company of the Company.

The Audit Committee at its meeting held on **12<sup>th</sup> November, 2025** and the Board of Directors at its meeting held on **12<sup>th</sup> November, 2025**, after considering the commercial rationale, valuation report and regulatory requirements, approved, subject to the approval of the Members and other necessary approvals, the proposal for sale and transfer of the Company's shareholding in MSL.

MSL is a SEBI-registered stock broker and a member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). In connection with the proposed transfer, **BSE Limited vide its letter dated 23<sup>rd</sup> March, 2026 and NSE vide its letter dated 23<sup>rd</sup> April, 2026 have granted their approvals/no-objections**, subject to compliance with the conditions stipulated therein and applicable regulatory requirements.

The proposed transaction is part of the Company's strategic business and investment restructuring. Upon completion of the proposed transfer, the Company will cease to hold its shareholding in MSL. However, **MSL shall continue to operate as an independent company and separate legal entity in accordance with applicable laws.**

The sale consideration for the proposed transfer has been determined/shall be determined based on the valuation report as on 30<sup>th</sup> June 2026 issued by an Independent Registered Valuer and in compliance with the applicable provisions of law

| Particulars                   | Details                                                                                       |
|-------------------------------|-----------------------------------------------------------------------------------------------|
| Investee Company              | Mefcom Securities Limited                                                                     |
| Existing Shareholding of MCML | 60% of the paid-up share capital                                                              |
| Proposed Transaction          | Sale/transfer of Company's shareholding in MSL                                                |
| Proposed Acquirer             | Mr. Vijay Mehta                                                                               |
| Regulatory Approvals          | BSE approval dated 23.03.2026 and NSE approval dated 23.04.2026                               |
| Basis of Consideration        | Independent valuation                                                                         |
| Purpose                       | Strategic restructuring of investments                                                        |
| Effect                        | MSL shall continue as a separate legal entity; MCML will cease to hold the transferred shares |

The Board is of the opinion that the proposed transaction is in the best interests of the Company and its shareholders and recommends the Resolution set out at Item No. 4 for approval of the Members.

**Mr. Vijay Mehta**, being the proposed acquirer of the shares, may be deemed to be interested in the Resolution to the extent of his interest in the proposed transaction.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Resolution set out at Item No. 4 for approval of the Members.

#### **ITEM NO. 5: TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF DR. SHRI RAM KHANNA (DIN: 07723472) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY UPON ATTAINING THE AGE OF 75 YEARS**

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Members by way of a Special Resolution is required for the continuation of directorship of a Non-Executive Director who has attained or will attain the age of seventy-five (75) years.

Dr. Shri Ram Khanna (DIN: 07723472) was appointed as an **Independent Director** of the Company for a term of five (5) consecutive years commencing from **31<sup>st</sup> January, 2025 up to 30<sup>th</sup> January, 2030**, pursuant to the approval of the Members of the Company.

Dr. Shri Ram Khanna will attain the age of **75 years on 22<sup>nd</sup> July, 2026**. Accordingly, in terms of Regulation 17(1A) of the SEBI Listing Regulations, the continuation of his directorship as a Non-Executive Independent Director beyond the age of 75 years requires the approval of the Members by way of a Special Resolution.

Dr. Khanna possesses rich and diverse experience in the fields of corporate management, finance, governance and business administration. During his association with the Company, he has provided valuable guidance and strategic inputs to the Board and its Committees. His extensive knowledge, professional expertise, experience and understanding of regulatory and governance matters have significantly contributed to the effective functioning of the Board.

The Nomination and Remuneration Committee and the Board of Directors, after evaluating his performance, skills, experience, knowledge and continued valuable contribution to the Company, are of the view that the continued association of Dr. Shri Ram Khanna as a Non-Executive Independent Director would be beneficial to the Company and its stakeholders.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members, thereby approving the continuation of Dr. Shri Ram Khanna as a Non-Executive Independent Director of the Company from 22<sup>nd</sup> July, 2026 up to the expiry of his current term on 30<sup>th</sup> January, 2030.

#### **Additional Information pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2**

| Particulars                                         | Details                                                                                  |
|-----------------------------------------------------|------------------------------------------------------------------------------------------|
| Name of Director                                    | Dr. Shri Ram Khanna                                                                      |
| DIN                                                 | 07723472                                                                                 |
| Date of Birth                                       | 22 <sup>nd</sup> July 1951                                                               |
| Age on 22.07.2026                                   | 75 Years                                                                                 |
| Date of First Appointment on the Board              | 31.01.2025                                                                               |
| Category                                            | Non-Executive Independent Director                                                       |
| Qualification                                       | Master's Degree in Commerce & Bachelor's Degree in Law                                   |
| Experience                                          | Rich experience in corporate management, finance, governance and business administration |
| Terms and Conditions of Continuation                | Continuation as Independent Director up to 30.01.2030                                    |
| Shareholding in the Company                         | Nil                                                                                      |
| Number of Board Meetings attended during FY 2025-26 | 4                                                                                        |
| Directorships in other Companies                    | Nil                                                                                      |
| Membership/Chairmanship of Committees               | 3                                                                                        |

Except **Dr. Shri Ram Khanna** and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 for approval of the Members.

#### **ITEM NO. 6: TO APPROVE THE MANAGERIAL REMUNERATION PAID TO THE EXECUTIVE DIRECTORS IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE V FOR THE FINANCIAL YEAR 2025-26**

The Members are informed that during the financial year ended **31<sup>st</sup> March, 2026**, the remuneration paid/payable to the Executive Directors of the Company exceeded the limits prescribed under Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V thereto.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings, after considering the performance of the Executive Directors, the responsibilities handled by them, their contribution towards the growth and operations of the Company and the overall business requirements, approved the remuneration paid/payable to the Executive Directors for the financial year 2025-26.

In view of the inadequacy/absence of profits during the financial year 2025-26 and considering the applicable provisions of Section 197 read with Schedule V of the Act, the approval of the Members by way of a Special Resolution is being sought for ratification and approval of the managerial remuneration paid/payable to the Executive Directors during the said financial year and for waiver of recovery of the excess remuneration, if any, from the concerned Executive Directors.

The disclosures as required under **Part II, Section II of Schedule V of the Companies Act, 2013** are set out below:

## I. GENERAL INFORMATION

| Particulars                                                           | Details                                                |
|-----------------------------------------------------------------------|--------------------------------------------------------|
| Nature of Industry                                                    | Financial Services and Capital Market Activities       |
| Date or Expected Date of Commencement of Commercial Production        | Not Applicable                                         |
| In case of New Companies, Expected Date of Commencement of Activities | Not Applicable                                         |
| Financial Performance based on given indicators                       | As per the Audited Financial Statements for FY 2025-26 |
| Foreign Investments or Collaborations, if any                         | Nil / [Specify, if applicable]                         |

## II. INFORMATION ABOUT THE APPOINTEES

### A. Mr. Vijay Mehta – Managing Director

| Particulars                          | Details                                                                                                                                   |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Background Details                   | Promoter and Managing Director of the Company having extensive experience in capital markets, securities business and financial services. |
| Past Remuneration                    | ₹ 24 Lacs per annum                                                                                                                       |
| Recognition or Awards                | Former President of ANMI                                                                                                                  |
| Job Profile and Suitability          | Responsible for overall management, business development, strategic planning and operations of the Company.                               |
| Remuneration Received for FY 2025-26 | ₹ 24 Lacs per annum                                                                                                                       |
| Comparative Remuneration Profile     | Remuneration is comparable with industry standards considering the size and operations of the Company.                                    |
| Pecuniary Relationship               | Apart from managerial remuneration and shareholding, if any, no other pecuniary relationship.                                             |

### B. Mr. Sameer Rajendra Prohit – Executive Director

| Particulars                          | Details                                                                                      |
|--------------------------------------|----------------------------------------------------------------------------------------------|
| Background Details                   | Company Secretary & LLB, having more than 16 years across various products in Capital Market |
| Past Remuneration                    | ₹ 35.75 Lacs per annum                                                                       |
| Recognition or Awards                | Nil                                                                                          |
| Job Profile and Suitability          | Expertise in merchant banking activity & Capital Market Product                              |
| Remuneration Received for FY 2025-26 | ₹ 58 Lacs per annum                                                                          |

## III. OTHER INFORMATION

### 1. Reasons for Inadequate Profits

The Company witnessed inadequate profits during the financial year 2025-26 due to prevailing market conditions, competitive business environment, regulatory developments and other business factors affecting profitability.

### 2. Steps Taken or Proposed to be Taken for Improvement

The Company continues to focus on:

- Expansion of business opportunities;

- Cost optimisation measures;
- Strengthening operational efficiency;
- Enhancing revenue streams and client acquisition;
- Improving overall financial performance.

### 3. Expected Increase in Productivity and Profits

The management expects improvement in business performance and profitability in future years through implementation of strategic initiatives, improved operational efficiencies and expansion of business activities.

## IV. DISCLOSURES

The requisite disclosures relating to remuneration of Directors and Key Managerial Personnel have been made in the Corporate Governance Report and the Board's Report forming part of the Annual Report for the financial year 2025-26.

The Board of Directors is of the opinion that the remuneration paid/payable to the Executive Directors is commensurate with their responsibilities, experience and contribution to the Company's performance and affairs.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 6 for approval of the Members.

### Interest of Directors / KMP

The concerned Executive Directors, to the extent of remuneration paid/payable to them, and their relatives may be deemed to be interested in the Resolution.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6.

The Board recommends the Special Resolution set out at Item No. 6 for approval of the Members.

### ITEM NO. 7: TO APPROVE THE MANAGERIAL REMUNERATION PAYABLE TO THE EXECUTIVE DIRECTORS IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE V FOR THE FINANCIAL YEAR 2026-27

The Members are informed that the Company may have inadequate profits or no profits during the financial year 2026-27. Considering the roles, responsibilities, experience, expertise and contribution of the Executive Directors towards the management and affairs of the Company, the Nomination and Remuneration Committee and the Board of Directors have approved the payment of managerial remuneration to the Executive Directors for the financial year 2026-27.

In terms of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 ("the Act"), where a company has no profits or its profits are inadequate, remuneration in excess of the limits prescribed under Section 197 may be paid to managerial personnel subject to compliance with Schedule V and approval of the Members by way of a Special Resolution.

Accordingly, approval of the Members is sought for payment of managerial remuneration to the Executive Directors for the financial year 2026-27, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act read with Schedule V.

The disclosures prescribed under Part II, Section II of Schedule V of the Companies Act, 2013 are provided below:

### I. GENERAL INFORMATION

| Particulars                                                           | Details                                                                                                                                   |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Nature of Industry                                                    | Financial Services, Capital Market and Investment Activities                                                                              |
| Date or Expected Date of Commencement of Commercial Production        | Not Applicable                                                                                                                            |
| In case of New Companies, Expected Date of Commencement of Activities | Not Applicable                                                                                                                            |
| Financial Performance based on given indicators                       | The financial performance of the Company for FY 2025-26 is set out in the Audited Financial Statements forming part of the Annual Report. |
| Foreign Investments or Collaborations, if any                         | Nil / [Provide details, if applicable]                                                                                                    |

## II. INFORMATION ABOUT THE APPOINTEES

### A. Mr. Vijay Mehta – Managing Director

| Particulars                      | Details                                                                                                                                                        |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Background Details               | Mr. Vijay Mehta is the Promoter and Managing Director of the Company with extensive experience in capital markets, securities business and financial services. |
| Past Remuneration                | ₹ 24 Lacs per annum                                                                                                                                            |
| Recognition or Awards            | Former President of ANMI                                                                                                                                       |
| Job Profile and Suitability      | Overall management of the affairs of the Company, strategic planning, business development, compliance and operational supervision.                            |
| Proposed Remuneration            | ₹ 84 Lacs per annum plus perquisites and allowances as approved by the Board and within the limits approved by the Members.                                    |
| Comparative Remuneration Profile | Comparable with remuneration levels prevailing in similar companies considering the size, nature and complexity of the Company's operations.                   |
| Pecuniary Relationship           | Apart from remuneration and shareholding in the Company, if any, no other pecuniary relationship except in the ordinary course of business.                    |

### B. Mr. Sameer Rajendra Prohit – Executive Director

| Particulars                      | Details                                                                                                                                      |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Background Details               | Company Secretary & LLB, having more than 16 years across various products in Capital Market                                                 |
| Past Remuneration                | ₹ 35.75 Lacs per annum                                                                                                                       |
| Recognition or Awards            | Nil                                                                                                                                          |
| Job Profile and Suitability      | Expertise in merchant banking activity & Capital Market Product                                                                              |
| Proposed Remuneration            | ₹ 60 Lacs per annum                                                                                                                          |
| Comparative Remuneration Profile | Comparable with remuneration levels prevailing in similar companies considering the size, nature and complexity of the Company's operations. |
| Pecuniary Relationship           | Apart from remuneration and shareholding in the Company, if any, no other pecuniary relationship except in the ordinary course of business.  |

## III. OTHER INFORMATION

### 1. Reasons for Loss or Inadequate Profits

The Company operates in a highly regulated and competitive business environment. Factors such as market volatility, economic conditions, regulatory changes and business constraints may affect profitability, resulting in inadequacy of profits during the financial year 2026-27.

### 2. Steps Taken or Proposed to be Taken for Improvement

The Company has undertaken and continues to undertake various initiatives including:

- Expansion of business activities and client base;
- Cost rationalisation and operational efficiency measures;
- Strengthening risk management and compliance framework;
- Exploring new business opportunities and revenue streams;
- Enhancing technology and operational infrastructure.

### 3. Expected Increase in Productivity and Profits in Measurable Terms

The Company expects improved operational performance and enhanced profitability in the coming years through implementation of the above measures, improved business volumes and effective utilisation of resources. However, actual results may vary depending upon prevailing market conditions and regulatory environment.

#### IV. DISCLOSURES

The disclosures required under the Companies Act, 2013 and applicable Corporate Governance requirements relating to remuneration of Directors are disclosed in the Board's Report, Corporate Governance Report and Annual Report of the Company for the relevant financial year.

The Board of Directors is of the opinion that the remuneration proposed to be paid to the Executive Directors is commensurate with their experience, responsibilities, contribution and industry standards and is in the best interests of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 7 for approval of the Members.

#### Interest of Directors / KMP

The concerned Executive Directors and their relatives may be deemed to be concerned or interested, financially or otherwise, in the Resolution to the extent of the remuneration payable to them.

Except as stated above, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7.

The Board recommends the Special Resolution set out at Item No. 7 for approval of the Members.

For **Mefcom Capital Markets Limited**

**Place:** New Delhi

**Date:** 27-05-2026

**VIJAY MEHTA**

Managing Director

DIN: 00057151

#### Annexure

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:

| Name                              | Ms. Sameer Rajendra Purohit                                                                                        |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|
| DIN                               | 05002079                                                                                                           |
| Date of Appointment               | 12.08.2024                                                                                                         |
| Qualification                     | Company secretary, LLB                                                                                             |
| Expertise                         | More than 16 years across various products in Capital Markets                                                      |
| Other Directorship                | 1. Yoki Financial Services Private Limited<br>2. Yoki Biodiesel Private Limited<br>3. Regen Asset Managers Limited |
| Shareholding in Company           | -                                                                                                                  |
| Relationship with any Director(s) | He is not related to any directors of the Company.                                                                 |

# BOARD'S REPORT

To,  
The Members of  
**Mefcom Capital Markets Limited**

Your Directors have pleasure in presenting the 41<sup>st</sup> Annual Report of Mefcom Capital Markets Limited along with Audited Financial Statements (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2026.

## 1. FINANCIAL SUMMARY

Amount (₹ in Lakhs)

| Particular                                           | Standalone |           | Consolidated |           |
|------------------------------------------------------|------------|-----------|--------------|-----------|
|                                                      | 2025-26    | 2024-25   | 2025-26      | 2024-25   |
| Total Revenue                                        | 10,883.61  | 20,669.86 | 11413.60     | 22,087.33 |
| Total Expenditure                                    | 11,068.74  | 20,946.11 | 11636.90     | 22,301.32 |
| Profit/(Loss)Before Depreciation And Tax (PBDT)      | 178.77     | (270.61)  | (216.29)     | (206.89)  |
| Less: Depreciation                                   | 6.36       | 5.64      | 7.01         | 7.09      |
| Profit/(Loss)Before Tax                              | (185.13)   | (276.25)  | (223.30)     | (213.98)  |
| Exceptional Items                                    | -          | -         | -            | -         |
| Profit/(Loss)before Tax                              | (185.13)   | (276.25)  | (223.30)     | (213.98)  |
| Prior Period Items                                   | -          | (2.80)    | -            | (2.80)    |
| Less: Provisions for Taxation Including Deferred Tax | -          | -         | -            | -         |
| Profit/(Loss)After Tax(PAT)                          | (185.13)   | (273.46)  | (223.30)     | (211.19)  |

No amount is proposed to be transfer to General Reserves in the Financial Year 2025-26.

## 2. FINANCIAL SUMMARY AND STATE OF COMPANY'S AFFAIRS

During the period under review, the company's total revenue earned is ₹ 10,883.61 Lakhs as compared to the total revenue of ₹ 20,669.86 Lakhs during the previous year. The Company has net Loss of ₹ 185.13 Lakhs in the current year as compared to Net Loss of ₹ 273.46 Lakhs in the previous year.

The Consolidated Revenue from Operations, the total revenue earned is ₹ 11413.60 Lakhs in the current year as compared to the total revenue of ₹ 22,087.33 Lakhs during the previous year. The Company has net Loss of ₹ 223.30 Lakhs in the current year as compared to Net Loss of ₹ 211.19 Lakhs in previous year.

The reason for losses in the current year is majorly on account of diminution in the valuation of stock- in trade as on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2026 which has a combined impact in current year losses to the tune of ₹ 100.47 Lakhs.

## 3. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2026 based on the Financial statements received from Subsidiary company as approved by its Board of Directors, have been prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Annual Report. These are financial Statements are also available for inspection during regular business hours at our registered office in New Delhi India.

## 4. DIVIDEND

No Dividend was recommended by the Board of Directors during the financial year 2025-26.

## 5. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There has been no material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relates and the date of the report.

## 6. CHANGE IN NATURE OF BUSINESS

There was no change in primary business activities of the company during the period under Review. However, there is substantial strategical revival of Merchant banking activities carried out during the year. In this regard, We are pleased to inform that our Company successfully resumed its merchant banking activities after a hiatus of over two decades. In May

2025, our Merchant Banking Division established a new office at Nariman Point, Mumbai, India's financial capital. This workspace enhances our capacity to foster enduring client partnerships and effectively support their growth trajectories. This strategic revival represents a significant milestone in our journey and underscores our renewed commitment to leveraging our expertise in capital markets activities comprised of IPO, FPO, Acquisitions & Takeovers, Right Issue and financial advisory services etc.

We are proud to report the successful completion of the Initial Public Offering (IPO) of Globe Civil Projects Limited in the first quarter of Fiscal Year 2025-26, which received an overwhelming response from investors across all categories and listed on the main board of the stock exchanges. Our role as a merchant banker in this IPO further reinforces our position as a trusted and capable partner in capital markets. In addition to the IPO, we have built a healthy pipeline of fund raise mandates and anticipate a more robust deal pipeline in the financial year 2025-26.

## 7. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE 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 pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013) is annexed as Annexure 1.

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 company at its Registered Office. 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 <https://www.mefcom.in/> during the reporting period, no company has become or ceased to be a subsidiary/joint venture or associate Company.

## 8. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONALS (KMP)

During the financial year 2025-26 till date, the following changes took place in the Board of Directors of the Company:

| S. No. | Name                  | DIN      | Designation / Nature of Change                                       | Effective Date |
|--------|-----------------------|----------|----------------------------------------------------------------------|----------------|
| 1.     | Mr. Ajay Kumar Poddar | 00177384 | Resigned from Non-Executive Independent Director                     | 23/05/2025     |
| 2.     | Mr. Vijay Kant Mishra | 00174380 | Appointed as Non-Executive Independent Director                      | 13/08/2025     |
| 3.     | Ms. Priyanka Mehta    | 00058291 | Change in Category from Executive Director to Non-Executive Director | 13/08/2025     |

During the financial year 2025-26 & till date, the following changes took place in the Key Managerial Personnel of the Company:

| S. No. | Name                 | M. No. / DIN | Designation / Nature of Change                                       | Effective Date |
|--------|----------------------|--------------|----------------------------------------------------------------------|----------------|
| 1.     | Ms. Priyanka Goyal   | A37645       | Resigned from the position of Company Secretary & Compliance Officer | 07/04/2025     |
| 2.     | Ms. Rachita Aggarwal | A76311       | Appointed as Company Secretary & Compliance Officer                  | 23/05/2025     |

## 9. DISCLOSURES UNDER THE COMPANIES ACT, 2013

- Annual Return: The Annual Return in accordance with the provisions of Section 92(3) and 134(3) of the Companies Act, 2013 and rules made thereunder is available on Company's website and can be accessed at <https://www.mefcom.in/>
- Meeting of Board of Directors: the Board of Directors of the company met 4 (Four) times during the year. The intervening gap between any two meetings was within the time period and the quorum at these meetings was inconformity with the provisions of the Companies Act, 2013 and Listing Regulations and the Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India. The following Meetings of the Board of Directors were held during the Financial Year 2025-26.

| S. No. | Date of Meeting | Board's Strength | No. of Directors Present |
|--------|-----------------|------------------|--------------------------|
| 1      | 23.05.2025      | 6                | 5                        |
| 2      | 13.08.2025      | 6                | 5                        |
| 3      | 12.11.2025      | 6                | 5                        |
| 4      | 12.02.2026      | 6                | 6                        |

The particulars of the Directors and attendance at the Board Meetings during the year, the attendance in the last Annual General Meeting, number of other directorships (excluding directorship in Mefcom Capital Markets Limited) and Committee Memberships as on 31.03.2026 are as follows:

| S. No. | Name of Directors           | Designation                        | Attendance at the meeting |                                                          | No. of Directorship as on 31.03.2026 | No. of Committees positions held in the other public companies as on 31 <sup>st</sup> March, 2026 |             |
|--------|-----------------------------|------------------------------------|---------------------------|----------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------|-------------|
|        |                             |                                    | BOD                       | AGM Held on 27.09.2025                                   |                                      | Member                                                                                            | Chairperson |
| 1      | Mr. Vijay Mehta             | Managing Director                  | 4                         | Yes                                                      | 4                                    | 1                                                                                                 | 0           |
| 2      | Mr. Tarsem Garg Chand       | Non-Executive Independent Director | 4                         | Yes                                                      | 3                                    | 0                                                                                                 | 0           |
| 3      | Ms. Priyanka Mehta          | Non- Executive Director            | 3                         | Yes                                                      | 1                                    | 0                                                                                                 | 0           |
| 4      | Mr. Sameer Rajendra Purohit | Executive Director                 | 3                         | Yes                                                      | 3                                    | 0                                                                                                 | 0           |
| 5      | Mr. Shri Ram Khanna         | Non-Executive Independent Director | 4                         | NA<br>(Appointed on 31.01.2025)                          | 1                                    | 0                                                                                                 | 0           |
| 6      | Mr. Ajay Kumar Poddar       | Non-Executive Independent Director | 1                         | NA<br>(Appointed on 31.01.2025 & resigned on 23.05.2025) | 4                                    | 0                                                                                                 | 0           |
| 7      | Mr. Vijay Kant Mishra       | Non-Executive Independent Director | 3                         | Yes<br>(Appointed on 13.08.2025)                         | 8                                    | 0                                                                                                 | 0           |

### iii. Meeting of Independent Directors

In compliance of Section 149 of Companies Act, 2013 and the provisions of Listing Regulations a separate meeting of Independent Directors was held on 12<sup>th</sup> February, 2026. Attendance of Independent Directors at the meeting is given hereunder:

| Name of Director      | Present (Yes/No) |
|-----------------------|------------------|
| Dr. Shri Ram Khanna   | yes              |
| Mr. Tarsem Garg Chand | yes              |
| Mr. Vijaykant Mishra  | yes              |

### iv. Committees of the Board:

Currently the Board has three committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

#### Audit Committee:

The Audit Committee comprises of Three members, all are Independent Directors namely Mr. Mr. Tarsem Chand Garg (Chairman), Mr. Shri Ram Khanna and Mr. Ajay Kumar Poddar (Resigned on 23.05.2025) and in view of the appointment of new Independent Director Mr. Vijaykant Mishra on the Board, the Audit committee has been re-constituted. All the recommendations made by the Audit Committee were accepted by the Board. During the financial year 2025-26 the

Committee met Four times on 23.05.2025, 13.08.2025, 12.11.2025, 12.02.2026, and the attendance of members at the meetings is as under:

| Name of Members                                                             | Designation | Number of Meetings entitled to attend | No. of meetings attended |
|-----------------------------------------------------------------------------|-------------|---------------------------------------|--------------------------|
| Mr. Tarsem Chand Garg                                                       | Chairman    | 4                                     | 4                        |
| Mr. Vijay Mehta                                                             | Member      | 4                                     | 4                        |
| Mr. Shri Ram Khanna<br>(Appointed on 31.01.2025)                            | Member      | 4                                     | 4                        |
| Mr. Ajay Kumar Poddar<br>(Appointed on 31.01.2025 & resigned on 23.05.2025) | Member      | 1                                     | 1                        |
| Mr. Vijaykant Mishra<br>(Appointed on 13.08.2025)                           | Member      | 3                                     | 3                        |

#### Nomination & Remuneration Committee:

The Nomination & Remuneration Committee comprises of three independent members namely Mr. Ajay Kumar Poddar (Chairman), Mr. Tarsem Chand Garg & Mr. Shri Ram Khanna and in view of the appointment of new Independent Director Mr. Vijaykant Mishra (Chairman) on the Board, the Nomination & Remuneration committee has been re-constituted. During the financial year the committee met Three times on 23.05.2025 & 12.11.2025 the composition of the committee and attendance of members at the meetings are as under:

| Name of Members                                                             | Designation | Number of Meetings entitled to attend | No. of meetings attended |
|-----------------------------------------------------------------------------|-------------|---------------------------------------|--------------------------|
| Mr. Ajay Kumar Poddar<br>(Appointed on 31.01.2025 & resigned on 23.05.2025) | Chairman    | 1                                     | 1                        |
| Mr. Tarsem Chand Garg                                                       | Member      | 2                                     | 2                        |
| Mr. Shri Ram Khanna<br>(Appointed on 31.01.2025)                            | Member      | 2                                     | 2                        |
| Mr. Vijaykant Mishra<br>(Appointed on 13.08.2025)                           | Member      | 2                                     | 2                        |

#### Stakeholders 'Relationship Committee

The Stakeholders' Relationship Committee comprises of three members all are Independent Directors namely Mr. Shri Ram Khanna (Chairman), and Mr. Ajay Kumar Poddar and Mr. Tarsem Chand Garg and in view of the appointment of new Independent Directors Mr. Vijaykant Mishra on the Board, the Stakeholder Relationship committee has been re-constituted. During the year the committee met one time on 23.05.2025 the composition of the committee and attendance of members at the meetings are as under:

| Name of Members                                                             | Designation | Number of Meetings entitled to attend | No. of meetings attended |
|-----------------------------------------------------------------------------|-------------|---------------------------------------|--------------------------|
| Mr. Shri Ram Khanna<br>(Appointed on 31.01.2025)                            | Chairman    | 1                                     | 1                        |
| Mr. Tarsem Chand Garg                                                       | Member      | 1                                     | 1                        |
| Mr. Vijay Mehta                                                             | Member      | 1                                     | 1                        |
| Mr. Ajay Kumar Poddar<br>(Appointed on 31.01.2025 & resigned on 23.05.2025) | Member      | 1                                     | 1                        |
| Mr. Vijaykant Mishra<br>(Appointed on 13.08.2025)                           | Member      | 0                                     | 0                        |

#### v. Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, in preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2025 and state that:

1. In the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2026, the applicable accounting standards have been followed with proper explanation relating to material departures.

2. The Directors had elected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and losses of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2026 on a going concern basis.
5. The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are, adequate and are operating effectively.
6. That 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.

**vi. Independent Directors:**

As per declaration received from Independent Directors they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and have complied with Rule 6 of the companies (Appointment and Qualification of Directors) Rules, 2014, as amended as on date. As per evaluation done by the Nomination and Remuneration Committee and by the Board of all the Independent Directors of the Company by considering the parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management, expertise and experience etc., the Independent Directors have maintained the integrity, expertise and have vast experience in the industry. They possess required qualification, skills, expertise and experience to be appointed as Independent Directors of the Company. The Independent Directors have complied with the code of conduct as prescribed in Schedule IV to the Companies Act, 2013.

**vii. Board Evaluation:**

In terms of requirements of Listing Regulations and provisions of Companies Act, 2013, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors was carried out during the reporting period. The Company had adopted the evaluation parameters as suggested by ICSI and SEBI with suitable changes from Company's perspective.

The Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually including Independent Directors (excluding the director being evaluated) has been made.

Board evaluation was carried out on the basis of questionnaire prepared after considering various inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

Performance evaluation of Directors was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings there of and Initiative to maintain high level of integrity and ethics and the same was apprised to the Board of Directors.

Independent Directors had carried out performance evaluation of Non-Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman/ Managing Director was carried out, taking into account the views of Executive and Non-Executive Directors.

The performance of Committees were evaluated on parameters such as whether the Committees of the Board are appropriately constituted, have appropriate number of meetings held each year to accomplish all of its responsibilities, maintain the confidentiality of its discussions and decisions, conduct self-evaluation at least annually, make periodical reporting to the Board along with its suggestions and recommendations.

Independent Directors' performance evaluation was carried out on parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment

in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management etc.

The Board/Directors expressed their satisfaction with the evaluation process.

#### **viii. Particulars Of Contracts And Arrangements With Related Parties:**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed to the Board's Report as Annexure-2.

All Related Party Transactions entered into during the financial year were placed before the Audit Committee and the Board of Directors for approval. The Company has a process in place to periodically review and monitor Related Party Transactions. All the related party transactions were in the ordinary course of business and at arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://www.mefcom.in/mefcom-policies.html>

#### **ix. Remuneration Policy:**

The brief of the Remuneration policy has been uploaded on website of the company at link: <https://www.mefcom.in/mefcom-policies.html>

### **10. CORPORATE GOVERNANCE**

Pursuant to the provisions of Regulation 15 (2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of 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 (Listing Regulations) were not applicable on the company during the financial year 2025-26.

### **11. VIGIL MECHANISM**

The Company has a Whistle Blower & Vigil Mechanism Policy and has established the necessary vigil mechanism for grievances Redressal of the Directors and employees to report concerns about unethical behavior. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation. The said policy has been uploaded on the website of the Company and may be accessed at the link: <https://www.mefcom.in/mefcom-policies.html>

### **12. RISK MANAGEMENT**

The Board has developed and implemented a Risk Management Policy which assists the Board to have a check up on all the risk factors that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and assist the Board to overcome the Risks. Risk Management Policy as reviewed and approved by the Board and Audit Committee is available on the website and may be accessed at the link: <https://www.mefcom.in/mefcom-policies.html>

### **13. INTERNAL FINANCIAL CONTROL**

The Board adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. For the assurance of best possible Internal Financial Controls to be followed by the Company, furtherance to the current Internal Financial Controls, a Policy of Internal Financial Control was reviewed and approved by the Board and Audit Committee and the same is available on the website and may be accessed at the link: <https://www.mefcom.in/mefcom-policies.html>

### **14. STATUTORY AUDITORS AND THEIR REPORT**

The statutory auditor of Company, Satya Prakash Garg & Co., Chartered Accountants, Noida (FRN No.:017544N), was appointed for a period of 5 (five) years from the conclusion of 37<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 41<sup>th</sup> Annual General Meeting of the Company. The report given by the statutory auditor on the financial statements of the Company is part of the Annual Report. There are no qualifications, observations or adverse remarks in the Auditors'

Report for the financial year 2025-26 which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. There has been no frauds reported by auditors under sub-section (12) of section 143 of Companies Act, 2013.

## 15. COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company and accordingly no such accounts and records are made and maintained.

## 16. 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 said provisions are not applicable as per the provisions of Section 135 of the Companies Act, 2013.

## 17. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The company has given inter-corporate Loans to non-related parties and the company has not made any investment during the year under review. No Guarantee given or Securities provided by the Company during the year under review.

## 18. INSIDER TRADING PREVENTION CODE

Pursuant to the SEBI Insider Trading Code, the company has formulated a comprehensive policy for prohibition of Insider Trading in Equity Shares of the company to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. The Company Secretary has been designated as the Compliance Officer. It has also been posted on the website and may be accessed at the link: <https://www.mefcom.in/shareholders.html>

## 19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. **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:
  - a. **The steps taken or impact on conservation of energy:** The Company always emphasized on the conservation of energy, it installed energy efficient equipments such as Installation of TFT monitors that save the power resulting in less consumptions of the energy, comparatively and also supports go green initiative.
  - b. **The steps taken by the company for utilizing alternate sources of energy:** Installation of invertors/generators has been done as the alternate sources of energy.
  - c. **The capital investment on energy conservation equipments:** Investments in installation of invertors/generators.
2. **Technology absorption:** Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology.
  - a. **The efforts made towards technology absorption:** The Company continues to make substantial investments in its technology platforms and systems and spread its electronically linked branch network. During the year under review the Company has installed several software and this efforts will reduce the unnecessary usage of paper and manpower.
  - b. The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
  - c. **In case of imported technology (imported during last three years reckoned from the beginning of the financial year:** N.A.
  - d. **The expenditure incurred on Research and Development :** NIL
3. **Foreign Exchanges Earnings & outgo (in ₹):** NIL

## 20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been No significant or material order passed by regulators or courts or tribunals which would impact the going concern status and company's operations in future.

## 21. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There was no employee in the company who if employed throughout the financial year, was in receipt of remuneration for the year which, in the aggregate, was not less than one crore and two lakh rupees or if employed for a part of the financial year, was in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Eight lakh

and fifty thousand rupees per month for 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 we confirm that no employee drawing remuneration in excess of the limits as provided in the said rules.

## **22. DISCLOSURES REGARDING ESOPs**

The Company has not provided any Stock Option Scheme to the employees.

## **23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Annual Report.

## **24. DEPOSIT**

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rule, 2014. There are no outstanding deposits as on 31<sup>st</sup> March, 2026.

## **25. SHARE CAPITAL**

During the year under review, there were no change in the Capital Structure of the Company, the authorised and paid – up share capital of the Company remain unchanged. The Company has not issued Shares, Debentures with differential voting rights, granted stock options and sweat equity shares during the year.

## **26. SECRETARIAL AUDITOR**

The Board has appointed M/s B K Sharma & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit of the Company for FY 2025-26 under the provisions of Section 204 of the Companies Act, 2013.

The Report of Secretarial Auditor is annexed with this report as Annexure-3. There are no qualifications, observations or adverse remark or disclaimer in the said report.

## **27. DISCLOSURES WITH RESPECT OF DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

None of the shares of the company are lying in demat suspense account/unclaimed suspense account.

## **28. COMPLIANCE OF SECRETARIAL STANDARDS**

Your Directors states that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such system is adequate and operating effectively and the applicable Secretarial Standards have been duly complied by your Company.

## **29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redresses) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under the policy. No complaint has been received and disposed of during the year 2024-25.

The following is the status of complaints received and resolved during the financial year:

Number of complaints received: NIL

Number of complaints disposed off: NIL

Number of complaints pending beyond 90 days: NIL

The above reflects the Company's commitment to timely and effective redressal of complaints.

## **30. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

**31. GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 14

Female Employees: 5

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

**32. LISTING OF SHARES**

The shares of the Company are listed on BSE Limited and the listing fee for the year 2025-26 has been duly paid.

**33. ACKNOWLEDGEMENT**

The results of an organization are great reflective of the efforts put in by the people who work for/ with the company. The Directors fully recognize the contribution made by the employees of the company and all stakeholders for successful operations of the company. The Directors also place on record their sincere appreciation to Government Authorities, Customers, Suppliers, BSE, CDSL, NSDL, Bankers, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals/bodies for their continued support.

For and on behalf of the Board of Directors of  
**MEFCOM CAPITAL MARKETS LIMITED**

**Place:** New Delhi

**Date:** 27.05.2026

**Vijay Mehta**

DIN: 00057151

Chairman & Managing Director

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

### Part "A": Subsidiaries

(₹ in Lakhs)

| Sl. No. | Particulars                                                                                                                 | Description                  |
|---------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------|
| 1.      | Name of the subsidiary                                                                                                      | Mefcom Securities Limited    |
| 2.      | Reporting period for the subsidiary concerned, if different                                                                 | 31 <sup>st</sup> March, 2026 |
|         | From the holding company's reporting period                                                                                 |                              |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A.                         |
| 4.      | Share capital                                                                                                               | 500                          |
| 5.      | Reserve & Surplus                                                                                                           | (70.16)                      |
| 6.      | Total assets                                                                                                                | 466.67                       |
| 7.      | Total Liabilities                                                                                                           | 466.67                       |
| 8.      | Investments                                                                                                                 | --                           |
| 9.      | Turnover                                                                                                                    | 529.99                       |
| 10.     | Profit before taxation                                                                                                      | (38.16)                      |
| 11.     | Provision for taxation                                                                                                      | --                           |
| 12.     | Profit after taxation                                                                                                       | (38.16)                      |
| 13.     | Proposed Dividend                                                                                                           | --                           |
| 14.     | % of shareholding                                                                                                           | 60%                          |

#### Notes:

Names of Subsidiaries which are yet to commence operations–Nil

Names of Subsidiaries which have been liquidated or sold during the year–Nil

For and on behalf of the Board  
**MEFCOM CAPITAL MARKETS LIMITED**

**Place:** New Delhi  
**Date:** 27.05.2026

**Vijay Mehta**  
Chairman/Managing Director  
DIN: 00057151

**Debashis K Mohanty**  
Chief financial Officer

**Rachita Aggarwal**  
Company Secretary

## 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 arms length transaction under third proviso there to.

### Details of contracts or arrangements or transactions not at Arm's length basis

| S. No. | Particulars                                                                                                       | Details |
|--------|-------------------------------------------------------------------------------------------------------------------|---------|
| a)     | Name(s) of the related party & nature of relationship                                                             | NIL     |
| b)     | Nature of contracts/arrangements/transaction                                                                      | NIL     |
| c)     | Duration of the contracts/arrangements/transaction                                                                | NIL     |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any                         | NIL     |
| e)     | Justification for entering into such contracts or arrangements or transactions'                                   | NIL     |
| f)     | Date of approval by the Board                                                                                     | NIL     |
| g)     | Amount paid as advances, if any                                                                                   | NIL     |
| h)     | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL     |

### Details of material contracts or arrangements or transactions at Arm's length basis.

| S. No. | Particulars                                                                                 | Details                                      |
|--------|---------------------------------------------------------------------------------------------|----------------------------------------------|
| a)     | Name(s) of the related party and nature of relationship                                     | Vijay Mehta, Managing Director & Shareholder |
| b)     | Nature of contracts/arrangements/transactions                                               | Lease Agreement                              |
| c)     | Duration of the contracts/arrangements/transactions                                         | Ongoing                                      |
| d)     | Salient terms of the contracts or arrangements or transactions including the value, if any: | 10.45 Lakhs p.a.                             |
| e)     | Date(s) of approval by the Board, if any:                                                   | 12.11.2021                                   |
| f)     | Amount paid as advances, if any:                                                            | N.A.                                         |

For and on behalf of the Board of Directors of  
**MEFCOM CAPITAL MARKETS LIMITED**

**Place:** New Delhi

**Date:** 27.05.2026

**Vijay Mehta**

DIN: 00057151

Chairman/Managing Director

Form: MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31<sup>st</sup> March, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,

### Mefcom Capital Markets Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mefcom Capital Markets Limited (hereinafter called "the Company"). The 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.

Based on our verification of Mefcom Capital Markets Limited's books, papers, minutes 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 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 them manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the Company during the reporting period under audit).*

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the reporting period under audit).*
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the reporting period under audit)*
- (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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the reporting period under audit)*
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable to the Company during the reporting period under audit).*
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (k) The Securities and Exchange Board of India (merchant bankers) Regulations, 1992.
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance where of as confirmed by the management, that is to say: *No specific law is applicable to the Company.*

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

- i. Secretarial Standards on the Board and General Meetings (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with BSE Limited.

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

**We further report that,** during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors and Independent Directors. The changes, if any 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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are generally sent at least seven days in advance or at shorter period, as the case may be, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

**We 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.

This report is to be read with our letter of even date which is annexed as Annexure – A which forms an integral part of this report.

For **B K Sharma and Associates**  
Company Secretaries  
Unique Code: S2013RJ233500

**(Brij Kishore Sharma)**

Proprietor

M.No. F6206; CP No.12636

Peer Review Certificate No.6711/2025

UDIN: F006206H000506717

**Date:** 27/05/2026

**Place:** Jaipur

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#### Annexure-A

To,

The Members,

**Mefcom Capital Markets Limited**

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices we followed provide a reasonable basis for the opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **B K Sharma and Associates**

Company Secretaries

Unique Code: S2013RJ233500

**(Brij Kishore Sharma)**

Proprietor

M.No. F6206; CP No.12636

Peer Review Certificate No.6711/2025

UDIN: F006206H000506717

**Date:** 27/05/2026

**Place:** Jaipur

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## INDUSTRY STRUCTURE & DEVELOPMENT

The relevant industry for the Company is financial service sector, which is considered as a touch stone of socio economic development of the country. FY 2025-26 witnessed a drop in indices with small & large caps led by key constituents of the NIFTY. The broader markets especially the small and mid-cap segment did not perform very well during financial year 2025-26. However in FY 2026-27 there is recovery in mid cap & small cap. India also emerged as one of the strongest economies in view of reforms by the present government. It has become 4th largest economy in the world leaving behind Japan & 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.

## SEGMENT-WISE PERFORMANCE

The Company has one business segment as primary segment. The Segment has 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 31, 2026.

## OUTLOOK, OPPORTUNITIES AND THREATS

Your company being a Merchant banker seeks opportunities in Capital markets. The primary Markets business has seen a good growth during this financial year and fund raising from IPO market has been considerably high during financial year 2025-26. A key milestone during the year was the successful IPO of Globe Civil Projects, which raised ₹ 119 crore and strengthened the Company's capital base, supporting future growth and enhancing market visibility.

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, Israel, Iran and rest of the world and also the happenings of EU are factors which could exert pressure on markets. The Company has a net Loss of ₹ 185.13 Lakhs as on 31<sup>st</sup> March, 2026 against a net loss of ₹ 273.46 Lakhs (As per Ind AS) in the previous year ended on 31<sup>st</sup> March, 2025.

The Company has various Main Board & SME issues in pipeline to be listed on NSE and BSE 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.

## RISK & CONCERNS

The Industry has witnessed intense competition 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.

## INTERNAL CONTROL SYSTEMS

The Company has built adequate systems on Internal Financial Controls towards achieving efficiency and effectiveness in operations, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises a well-defined organization structure, documented policy guidelines, predetermined authority levels and processes commensurate with the level of responsibility and that same are adequate and operating effectively. The Audit Committee reviews the reports of the Internal Auditors and monitors the effectiveness and operational efficiency of these internal control systems. The Audit Committee gives valuable suggestions from time to time for improvement of the Company's business processes, systems and internal controls.

## FINANCIAL PERFORMANCE

During the year under review, the company has booked loss as compared to previous year loss; the management is in the process of better utilization of available resources and proper implementation of business strategies and remains optimistic about improving performance and turnover in the coming years. 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.

The Company started its Merchant banking activities in the month of September 2024. During FY 2025, Globe Civil Projects successfully completed its Initial Public Offering (IPO), raising ₹ 119 crore through a fully fresh issue of 1.68 crore shares, with strong investor demand reflected in a premium listing on the BSE and NSE on July 1, 2025.

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.

## HUMAN RESOURCES MANAGEMENT

The Company's belief in trust, transparency and teamwork improved employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing effectiveness of operations and enabled the achievement of international benchmarks in financial business. The company's ongoing objective is to create an inspirational work climate where talented employees engaged in creating

sustained value for the stakeholders. Training and orientation programs are being arranged periodically, to update the employees in the work techniques. The overall human resources are positive and we would be able to effectively achieve the desired objectives. The Company has developed an environment of harmonious and cordial relations with its employees.

#### **CAUTIONARY 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.

For and on behalf of the Board  
**MEFCOM CAPITAL MARKETS LIMITED**

Place: New Delhi  
Date: 27.05.2026

**Vijay Mehta**  
DIN: 00057151  
Chairman & Managing Director

# INDEPENDENT AUDITORS' REPORT

To the Members of  
**MEFCOM CAPITAL MARKETS LIMITED.**

## Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MEFCOM CAPITAL MARKETS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and Cash Flow Statement for the year then ended, and Notes to the standalone financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Company Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its total comprehensive income (comprising of profit and other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any higher risk at audit planning stage, challenges in forming an opinion on financial statements, related party transaction and other complex transaction.

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

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

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

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

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of

the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the **internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**CA Satya Prakash Garg**

Partner

Membership No. 083816

PEER REVIEWED

UDIN: 26083816VLSBXK6446

**Place :** Noida

**Dated:** 27/05/2026

## Annexure-A to the Independent Auditors' Report

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of accounts.
- (c) based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in investment are held in the name of the company
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) According to information and explanations given to us and based on our examination of the records of the Company has not granted any interest-bearing Unsecured loan repayable on demand, to Subsidiary companies, Limited liability Partnership or other parties and in our opinion the terms and conditions of loans are not detrimental to the interest of the company.

- (iv) In our opinion and according to the information and explanation given to us, the company has given any loans to directors or to any other persons in whom the director is interested. The company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans given, and investment made, guarantee and securities given.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at the end of the financial year therefore the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- (vi) As informed to us, The Central Government has not prescribed the maintenance of cost records under Section 148 of the company Act 2013 for any of the services rendered by the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty, or any other statutory dues, applicable to it to the appropriate authorities.
  - (b) There were no undisputed dues outstanding in respect of Provident Fund, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty, or any other statutory dues in arrear as of March 31, 2026, for a period of more than six months from the date they became payable.

- (viii) In our opinion and according to the information and explanations given to us the Company there are no such transactions that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act-1961 and no such undisclosed income has been recorded in the accounts during the year.
- (ix) In our opinion and according to the information and explanations given to us the Company has not obtained a term loans and unsecured loans during the year and based on the records of the company the company has not defaulted in the repayment of loans or borrowings to financial institutions, bank.
- (x) In our opinion and according to the information and explanations given to us the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, therefore, the provisions of para 3(ix) of the Order is not applicable to the Company.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year or during the course of our audit. No Report under section 143(12) has been filed by the auditors in form ADT-4 and also there is no whistle blower complaints have been received during the year by the company.
- (xii) According to the information and explanations given to us, in our opinion the Company is not a Nidhi company as prescribed in section 406 of the Act, therefore, the provisions of para 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company have an internal audit system commensurate with its size and nature of business activities and the reports of the internal auditors have been considered by the statutory auditors.
- (xv) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and therefore, the provisions of Section 192 of Companies Act is not applicable to the Company.
- (xvi) The Company is a SEBI registered Merchant Banker and even they are NBFC, Merchant Banker is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (xvii) The Company has incurred loss during the current financial year, and it has not incurred any losses in the immediately preceding financial year.
- (xviii) During the year there is no resignation of statutory auditors of the company. and therefore, the provisions of this para of the Caro Order-2020 is not applicable to the Company.
- (xix) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, and on the basis of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, there is no material uncertainty exist as on date of the audit report and the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet dated.
- (xx) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not developed and implemented any corporate social responsibility initiatives as the said provisions are not applicable to the company hence clause xx is not applicable to the company.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the Company comprising independent audit reports on financial statement of subsidiary company, No Adverse remark and any qualification has been included in the audit report of the subsidiary Company therefor the said provisions clause xxi is not applicable to the company.
- (xxii) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the detailed observations are provided to us in the Tax Audit Report which is to be duly filed with the Income Tax Dept., as per regulations.

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

**CA Satya Prakash Garg**  
Partner

Membership No. 083816

PEER REVIEWED

UDIN: 26083816VLSBXK6446

**Place:** Noida

**Dated:** 27/05/2026

## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of MEFCOM CAPITAL MARKETS LIMITED ("the Company") as of 31<sup>st</sup> March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Satya Prakash Garg**

Partner

Membership No. 083816

PEER REVIEWED

UDIN: 26083816VLSBXK6446

Place : Noida

Dated: 27/05/2026

# Standalone Balance Sheet as at Mar 31, 2026

(Amount in ₹ Lakh)

| Particulars                                                           | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------|----------|----------------------|----------------------|
| <b>I. ASSETS</b>                                                      |          |                      |                      |
| <b>Non-Current Assets</b>                                             |          |                      |                      |
| (a) Property, plant and equipment                                     | 3        | 19.14                | 13.79                |
| (b) Intangible assets                                                 | 4        | 0.01                 | 0.01                 |
| (c) Financial assets                                                  |          |                      |                      |
| (i) Investments                                                       | 5        | 663.07               | 768.06               |
| (d) Deferred tax assets (net)                                         | 6        | -                    | -                    |
| <b>Total Non-Current Assets</b>                                       |          | <b>682.21</b>        | <b>781.86</b>        |
| <b>Current Assets</b>                                                 |          |                      |                      |
| (a) Financial assets                                                  |          |                      |                      |
| (i) Stock In trade                                                    | 7        | 2,802.47             | 1,914.86             |
| (ii) Trade receivables                                                | 8        | 91.35                | 19.92                |
| (iii) Cash and Bank Balances                                          | 9        | 42.61                | 69.96                |
| (iv) Bank Balances other than (ii) above                              | 9 (a)    | -                    | -                    |
| (v) Short-term loans and advances                                     | 10       | 31.02                | -                    |
| (vi) Other financial assets                                           | 11       | -                    | 0.04                 |
| (b) Other current assets                                              | 12       | 28.38                | 6.84                 |
| (c) Current tax assets (net)                                          | 13       | 92.00                | 32.78                |
| <b>Total Current Assets</b>                                           |          | <b>3,087.84</b>      | <b>2,044.40</b>      |
| <b>Total Assets</b>                                                   |          | <b>3,770.05</b>      | <b>2,826.25</b>      |
| <b>II. EQUITY AND LIABILITIES</b>                                     |          |                      |                      |
| <b>Equity</b>                                                         |          |                      |                      |
| (a) Equity share capital                                              | 14       | 914.02               | 914.02               |
| (b) Other equity                                                      | 15       | 843.02               | 1,099.20             |
| <b>Total Equity</b>                                                   |          | <b>1,757.04</b>      | <b>2,013.22</b>      |
| <b>Liabilities</b>                                                    |          |                      |                      |
| <b>Non-current liabilities</b>                                        |          |                      |                      |
| (a) Borrowings                                                        |          | -                    | -                    |
| (b) Provisions                                                        |          | -                    | -                    |
| <b>Total Non-Current Liabilities</b>                                  |          | <b>-</b>             | <b>-</b>             |
| <b>Current liabilities</b>                                            |          |                      |                      |
| (a) Financial liabilities                                             |          |                      |                      |
| (i) Borrowings / Advances from Director                               | 16       | 1,955.85             | 804.22               |
| (ii) Trade Payables                                                   |          |                      |                      |
| - Due to micro enterprises and small enterprises                      |          | -                    | -                    |
| - Due to creditors other than micro enterprises and small enterprises | 17       | 8.05                 | -                    |
| (iii) Other Financial Liabilities                                     | 18       | 11.75                | 4.89                 |
| (b) Other current liabilities                                         | 19       | 37.35                | 3.93                 |
| (c) Current Tax liabilities                                           | 20       | -                    | -                    |
| <b>Total Current Liabilities</b>                                      |          | <b>2,013.01</b>      | <b>813.04</b>        |
| <b>Total Liabilities</b>                                              |          | <b>2,013.01</b>      | <b>813.04</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                   |          | <b>3,770.05</b>      | <b>2,826.25</b>      |

See accompanying notes to the financial statements

1 to 49

As per our report of even date

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Place :** New Delhi  
**Date :** May 27, 2026

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

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Debashis K Mohanty**  
Chief Financial Officer

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Rachita Aggarwal**  
Company Secretary

## Standalone Statement of Profit and Loss for the Year ended Mar 31, 2026

(Amount in ₹ Lakhs, except per share data)

| Particulars                                                         | Note No. | For the year ended March 31,2026 | For the year ended March 31,2025 |
|---------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| <b>I.</b> Revenue from operations                                   | 21       | 10,855.88                        | 20,644.42                        |
| <b>II.</b> Other income                                             | 22       | 27.73                            | 25.44                            |
| <b>III. Total Income (I+II)</b>                                     |          | <b>10,883.61</b>                 | <b>20,669.86</b>                 |
| <b>IV. Expenses :</b>                                               |          |                                  |                                  |
| Purchase of shares/ securities (stock-in-trade)                     |          | 11,231.19                        | 21,143.08                        |
| Change in Stock in Trade of shares / securities                     |          | (887.62)                         | (519.29)                         |
| Employee benefit expense                                            | 23       | 294.99                           | 122.11                           |
| Finance cost                                                        | 24       | 100.81                           | 38.42                            |
| Depreciation and amortisation expense                               | 25       | 6.36                             | 5.64                             |
| Other expenses                                                      | 26       | 323.01                           | 156.15                           |
| <b>Total expenses (IV)</b>                                          |          | <b>11,068.74</b>                 | <b>20,946.11</b>                 |
| <b>V. Profit/(Loss) before tax (III-IV)</b>                         |          | <b>(185.13)</b>                  | <b>(276.25)</b>                  |
| <b>VI. Exceptional and Extraordinary Items</b>                      |          | -                                | -                                |
| <b>VII. Profit/(Loss) before tax (V-VI)</b>                         |          | <b>(185.13)</b>                  | <b>(276.25)</b>                  |
| <b>VIII. Tax Expense:</b>                                           |          |                                  |                                  |
| Current Tax                                                         |          | -                                | -                                |
| Deferred Tax                                                        |          | -                                | -                                |
| Income tax earlier years (Written Back of Income Tax provision etc) |          | -                                | (2.80)                           |
| <b>Total tax expense (VIII)</b>                                     |          | <b>-</b>                         | <b>(2.80)</b>                    |
| <b>IX. Profit/(Loss) for the year (VII-VIII)</b>                    |          | <b>(185.13)</b>                  | <b>(273.46)</b>                  |
| <b>X. Other Comprehensive Profit/ (Loss)</b>                        |          |                                  |                                  |
| <b>A. Items that will not be reclassified to profit or loss</b>     |          |                                  |                                  |
| (i) Equity instruments through other comprehensive income           |          | (71.04)                          | (73.31)                          |
| (ii) Income tax (expense)/credit relating to above items            |          | -                                | -                                |
| <b>Total Other Comprehensive Profit/(Loss) (X)</b>                  |          | <b>(71.04)</b>                   | <b>(73.31)</b>                   |
| <b>XI. Total Comprehensive Income for the year (IX+X)</b>           |          | <b>(256.18)</b>                  | <b>(346.77)</b>                  |
| <b>XII. Earnings per equity share of ₹ 2 each</b>                   | 27       |                                  |                                  |
| - Basic                                                             |          | (0.41)                           | (0.60)                           |
| - Diluted                                                           |          | (0.41)                           | (0.60)                           |

See accompanying notes to the financial statements

1 to 49

As per our report of even date

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

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Place :** New Delhi  
**Date :** May 27, 2026

**Debashis K Mohanty**  
Chief Financial Officer

**Rachita Aggarwal**  
Company Secretary

# Standalone Statement of Cash flows for the Year ended Mar 31, 2026

(Amount in ₹ Lakh)

| Particulars                                                      | For the year ended<br>March 31,2026 | For the year ended<br>March 31,2025 |
|------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>a) Cash flows from operating activities</b>                   |                                     |                                     |
| Profit/(loss) for the year                                       | (185.13)                            | (276.25)                            |
| <b>Adjustments for:</b>                                          |                                     |                                     |
| - Depreciation and amortisation                                  | 6.36                                | 5.64                                |
| - Bad Debts written off                                          | -                                   | -                                   |
| - Interest expense                                               | 100.52                              | 38.39                               |
| - Interest income                                                | (0.10)                              | (0.54)                              |
| - Profit on sale of Investment                                   | -                                   | -                                   |
| - Profit on sale of Fixed Assets (Car)                           | -                                   | -                                   |
| - Miscellaneous Income                                           | (0.14)                              | (1.00)                              |
| - Provision for Gratuity(Written Back)                           | -                                   | (0.72)                              |
| - Provision for Income Tax(Written Back)                         | -                                   | 2.80                                |
| - Mat Credit/Deferred tax assets written off                     | -                                   | 16.04                               |
| - Divident received from investments                             | (27.49)                             | (23.90)                             |
| <b>Operating profit before changes in assets and liabilities</b> | <b>(105.98)</b>                     | <b>(239.55)</b>                     |
| <b>Adjustments for:</b>                                          |                                     |                                     |
| - Decrease / (increase) in stock-in-trade                        | (887.62)                            | (519.29)                            |
| - Decrease / (increase) in trade receivables                     | (71.43)                             | 38.36                               |
| - Decrease / (increase) in current financial assets              | 0.04                                | (0.04)                              |
| - Decrease / (increase) in other current assets                  | (111.78)                            | 3.04                                |
| - Increase/ (decrease) in current liabilities                    | 40.28                               | 5.19                                |
| - Increase/ (decrease) in financial liabilities                  | -                                   | -                                   |
| - Increase/ (decrease) in Trade payables                         | 8.05                                | -                                   |
| - Increase/ (decrease) in Tax Provision                          | -                                   | (31.20)                             |
|                                                                  | <b>(1,128.43)</b>                   | <b>(743.50)</b>                     |
| Taxes (paid)/refund                                              | -                                   | -                                   |
| <b>Cash inflow/(outflow) from operating activities</b>           | <b>(1,128.43)</b>                   | <b>(743.50)</b>                     |
| <b>b) Cash flows from investing activities</b>                   |                                     |                                     |
| - Loans given                                                    | -                                   | -                                   |
| - Capital expenditure                                            | (11.70)                             | (2.06)                              |
| - (Purchase)/Sale of non-current investments                     | 33.94                               | 56.95                               |
| - Interest received                                              | 0.24                                | 1.54                                |
| - Divident received from investments                             | 27.49                               | 23.90                               |
| <b>Cash inflow/(outflow) from investing activities</b>           | <b>49.97</b>                        | <b>80.33</b>                        |
| <b>c) Cash flows from financing activities</b>                   |                                     |                                     |
| - Interest paid                                                  | (100.52)                            | (38.39)                             |
| - Borrowings                                                     | 1,151.63                            | 742.60                              |
| <b>Cash inflow/(outflow) from financing activities</b>           | <b>1,051.11</b>                     | <b>704.22</b>                       |
| <b>Net cash inflow/(outflow) during the year (a+b+c)</b>         | <b>(27.35)</b>                      | <b>41.05</b>                        |
| <b>Cash and cash equivalents as at the beginning of the year</b> | <b>69.96</b>                        | <b>28.91</b>                        |
| <b>Cash and cash equivalents as at the end of the year</b>       | <b>42.61</b>                        | <b>69.96</b>                        |

## Notes:

- Statement of cash flows has been prepared using Indirect method in accordance with Ind AS-7
- Refer note no. 10 to the financial statements for components of cash and cash equivalents.

## See accompanying notes to the financial statements

### As per our report of even date

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Place :** New Delhi  
**Date :** May 27, 2026

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

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Debashis K Mohanty**  
Chief Financial Officer

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Rachita Aggarwal**  
Company Secretary

## Standalone Statement of changes in equity for the Year ended Mar 31, 2026

### A. Equity Share Capital

(Amount in ₹ Lakh)

| Balance as at April 1, 2024 | Movement during the year 2024-25 | Balance as at March 31, 2025 | Movement during the year 2025-26 | Balance as at Mar 31, 2026 |
|-----------------------------|----------------------------------|------------------------------|----------------------------------|----------------------------|
| 9,14,01,680                 | -                                | 9,14,01,680                  | -                                | 9,14,01,680                |

### B. Other Equity

(Amount in ₹ Lakh)

| Particulars                                    | Reserves and Surplus |                 |                 |                    |                   | Other Comprehensive Income     | Total    |
|------------------------------------------------|----------------------|-----------------|-----------------|--------------------|-------------------|--------------------------------|----------|
|                                                | General reserve      | Capital reserve | Special reserve | Securities premium | Retained earnings | Equity instruments through OCI |          |
| Balance as at 1 April 2024                     | 7.95                 | 154.17          | 7.00            | 1,112.98           | (532.76)          | 696.63                         | 1,445.96 |
| Profit/(Loss) for the year                     | -                    | -               | -               | -                  | (273.46)          | -                              | (273.46) |
| Other Comprehensive income/(loss) for the year | -                    | -               | -               | -                  | -                 | (73.31)                        | (73.31)  |
| Trf form OCI to retained earnings              | -                    | -               | -               | -                  | -                 | -                              | -        |
| Balance as at March 31, 2025                   | 7.95                 | 154.17          | 7.00            | 1,112.98           | (806.22)          | 623.32                         | 1,099.20 |
| Profit/(Loss) for the year                     | -                    | -               | -               | -                  | (185.13)          | -                              | (185.13) |
| Other Comprehensive income/(loss) for the year | -                    | -               | -               | -                  | -                 | (71.04)                        | (71.04)  |
| Trf form OCI to retained earnings              | -                    | -               | -               | -                  | -                 | -                              | -        |
| Balance as at March 31, 2026                   | 7.95                 | 154.17          | 7.00            | 1,112.98           | (991.35)          | 552.28                         | 843.02   |

See accompanying notes to the financial statements

As per our report of even date

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

For **Satya Prakash Garg & Co.**

Chartered Accountants

Firm's registration No. 017544N

**Satya Prakash Garg**

Partner

M. No. 083816

**Vijay Mehta**

Managing Director

DIN: 00057151

**Priyanka Mehta**

Non-Executive Director

DIN : 00058291

**Place :** New Delhi

**Date :** May 27, 2026

**Debashis K Mohanty**

Chief Financial Officer

**Rachita Aggarwal**

Company Secretary

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 1) Company Overview

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

## 2) Significant Accounting Policies

### a) Basis of preparation

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

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

### b) Use of estimates and judgements

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

### c) Revenue recognition

- (i) Income from trading in securities and derivatives comprises profit/ loss on sale of securities held as inventories and profit/ loss on equity and derivatives instruments. Profit/ loss on sale of securities are determined on FIFO basis.
- (ii) On settlement or squaring-up of contracts for Equity Index/ Stock Futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in 'Mark-to-Market Margin–Equity Index/ Stock

Futures Account' is recognized in the Statement of Profit and Loss.

- (iii) Income from Merchant Banking Operations is accounted on accrual basis, when the right to receive is established in terms of the agreements with respective clients.
- (iv) Dividend income is recognised when the right to receive payment is established.
- (v) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by Reference to the principal outstanding and at the effective Interest rate applicable, which is the rate that exactly Discounts estimated future cash receipts through the Expected life of the financial asset to that asset's net Carrying amount on initial recognition

### d) Employee benefits

#### (i) Short-term employee benefits

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

#### (ii) Post-employment benefits

Defined benefit plans (Gratuity)

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

### e) Property, plant and equipment

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

### f) Intangible assets

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

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 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

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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.

## I) Financial Instruments

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

### (i) Initial Recognition and measurement

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

### (ii) Subsequent measurement

#### Financial assets carried at amortised cost

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

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

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

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

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

#### Financial liabilities

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

## m) Provisions and Contingencies

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

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 3. Property, plant and equipment

(Amount in ₹ Lakh)

| Particulars                                       | Leasehold Improvements | Furniture & Fixtures | Office Equipments | Computers    | Laptops     | Vehicles     | Total         |
|---------------------------------------------------|------------------------|----------------------|-------------------|--------------|-------------|--------------|---------------|
| <b>Gross carrying amount as at March 31, 2024</b> | <b>9.24</b>            | <b>10.25</b>         | <b>27.15</b>      | <b>14.29</b> | <b>0.45</b> | <b>69.63</b> | <b>131.01</b> |
| Additions                                         | -                      | -                    | -                 | -            | 2.06        | -            | 2.06          |
| Disposal/Adjustments                              | -                      | -                    | -                 | -            | -           | -            | -             |
| <b>Gross carrying amount as at March 31, 2025</b> | <b>9.24</b>            | <b>10.25</b>         | <b>27.15</b>      | <b>14.29</b> | <b>2.50</b> | <b>69.63</b> | <b>133.07</b> |
| Additions                                         | -                      | 4.02                 | 4.36              | 0.40         | 2.92        | -            | 11.70         |
| Disposal/Adjustments                              | -                      | -                    | -                 | -            | -           | -            | -             |
| <b>Gross carrying amount as at March 31, 2026</b> | <b>9.24</b>            | <b>14.27</b>         | <b>31.51</b>      | <b>14.69</b> | <b>5.42</b> | <b>69.63</b> | <b>144.77</b> |
| <b>Accumulated Depreciation</b>                   |                        |                      |                   |              |             |              |               |
| <b>As at April 1, 2024</b>                        | <b>9.24</b>            | <b>9.99</b>          | <b>23.18</b>      | <b>14.03</b> | <b>0.42</b> | <b>56.78</b> | <b>113.64</b> |
| Depreciation for the year                         | -                      | -                    | 1.28              | -            | 0.34        | 4.02         | 5.64          |
| Disposal/Adjustments                              | -                      | -                    | -                 | -            | -           | -            | -             |
| <b>As at March 31, 2025</b>                       | <b>9.24</b>            | <b>9.99</b>          | <b>24.46</b>      | <b>14.03</b> | <b>0.76</b> | <b>60.79</b> | <b>119.28</b> |
| Depreciation for the year                         | -                      | 0.15                 | 1.22              | 0.19         | 2.04        | 2.76         | 6.36          |
| Disposal/Adjustments                              | -                      | -                    | -                 | -            | -           | -            | -             |
| <b>As at March 31, 2026</b>                       | <b>9.24</b>            | <b>10.14</b>         | <b>25.68</b>      | <b>14.22</b> | <b>2.80</b> | <b>63.55</b> | <b>125.64</b> |
| <b>Net Carrying amount</b>                        |                        |                      |                   |              |             |              |               |
| <b>As at March 31, 2025</b>                       | <b>-</b>               | <b>0.26</b>          | <b>2.70</b>       | <b>0.26</b>  | <b>1.74</b> | <b>8.84</b>  | <b>13.79</b>  |
| <b>As at March 31, 2026</b>                       | <b>-</b>               | <b>4.14</b>          | <b>5.83</b>       | <b>0.46</b>  | <b>2.62</b> | <b>6.08</b>  | <b>19.14</b>  |

## 4. Intangible assets

(Amount in ₹ Lakh)

| Particulars                                       | Software    |
|---------------------------------------------------|-------------|
| <b>Gross carrying amount as at April 1, 2024</b>  | <b>0.17</b> |
| Additions                                         | -           |
| Disposal/Adjustments                              | -           |
| <b>As at March 31, 2025</b>                       | <b>0.17</b> |
| <b>Additions</b>                                  | <b>-</b>    |
| Disposal/Adjustments                              | -           |
| <b>Gross carrying amount as at March 31, 2026</b> | <b>0.17</b> |
| <b>Accumulated amortisation</b>                   |             |
| <b>As at April 1, 2024</b>                        | <b>0.16</b> |
| Charge for the year                               | 0.00        |
| Deduction/Adjustment                              | -           |
| <b>As at March 31, 2025</b>                       | <b>0.17</b> |
| Charge for the year                               | 0.00        |
| Deduction/Adjustment                              | -           |
| <b>As at March 31, 2026</b>                       | <b>0.17</b> |
| <b>Net Carrying amount</b>                        |             |
| <b>As at March 31, 2025</b>                       | <b>0.01</b> |
| <b>As at March 31, 2026</b>                       | <b>0.01</b> |

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 5 Non-current investments

| Particulars                                                                                                    | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|----------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Investments in equity instruments</b>                                                                       |                       |                       |
| <b>(i) Quoted - Measured at Fair Value through OCI</b>                                                         |                       |                       |
| 2,86,148 ( March 31, 2025: 3,08,000 of ₹ 5 each ) equity shares of ₹ 5 each fully paid of Banswara Syntex Ltd. | 270.16                | 375.14                |
| <b>(ii) Unquoted</b>                                                                                           |                       |                       |
| a) 40,000 equity shares of ₹ 1 each fully paid of DSE Ltd.                                                     | 70.00                 | 70.00                 |
| b) 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.       | 322.91                | 322.91                |
| <b>Less: Impairment in value of investments</b>                                                                | -                     | -                     |
| <b>Total</b>                                                                                                   | <b>663.07</b>         | <b>768.06</b>         |

## 6 Deferred tax assets (net)

| Particulars            | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------|-----------------------|-----------------------|
| Deferred tax assets    | -                     | -                     |
| Mat credit entitlement | -                     | -                     |
| <b>Total</b>           | <b>-</b>              | <b>-</b>              |

## 7 Inventories

| Particulars                              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------------------------|-----------------------|-----------------------|
| Stock-in-trade of shares and securities* | 2,802.47              | 1914.86               |
| <b>Total</b>                             | <b>2,802.47</b>       | <b>1,914.86</b>       |

\*Fair value through P&L.

## 8 Trade receivables

| Particulars                                                     | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| Trade receivable considered good- secured                       | 91.35                 | 19.92                 |
| Trade receivable considered good- unsecured                     | -                     | -                     |
| Trade receivable which have significant increase in credit risk | -                     | -                     |
| Trade receivable -credit impaired                               | -                     | -                     |
|                                                                 | 91.35                 | 19.92                 |
| Less : Allowance for impairment loss                            | -                     | -                     |
| <b>Total</b>                                                    | <b>91.35</b>          | <b>19.92</b>          |

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 9 Cash and cash equivalents

69,96,121.91

| Particulars           | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-----------------------|-----------------------|-----------------------|
| Cash on hand          | 0.20                  | 0.44                  |
| Balances with banks   |                       |                       |
| - in current accounts | 42.42                 | 69.52                 |
| <b>Total</b>          | <b>42.61</b>          | <b>69.96</b>          |

## 9 (a) Bank Balances other than Cash & Cash Equivalents

| Particulars                                                        | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------------------------------------------------|-----------------------|-----------------------|
| Fixed Deposit (more than three months but less than twelve months) | -                     | -                     |
| <b>Total</b>                                                       | <b>-</b>              | <b>-</b>              |

## 10 Short-term loans and advances

| Particulars                                                               | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|---------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Unsecured, considered good</b>                                         |                       |                       |
| (i) Loan to related party                                                 | -                     | -                     |
| (ii) Others (Security Deposit and Advances agt. Professional assignment). | 31.02                 | -                     |
| <b>Total</b>                                                              | <b>31.02</b>          | <b>-</b>              |

## 11 Other current financial assets

| Particulars                                      | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------------------------------|-----------------------|-----------------------|
| <b>Unsecured, considered good</b>                |                       |                       |
| (i) Interest accrued on FDR                      | -                     | 0.04                  |
| (ii) Advances against goods, services and others | -                     | -                     |
| <b>Total</b>                                     | <b>-</b>              | <b>0.04</b>           |

## 12 Other current assets

| Particulars                                              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|----------------------------------------------------------|-----------------------|-----------------------|
| <b>Unsecured, considered good</b>                        |                       |                       |
| (i) Prepaid expenses                                     | 3.47                  | 6.45                  |
| (ii) Balance with Government authorities                 | 19.31                 | -                     |
| (iii) Others(Pre-paid Brok & Prepaid GST with ICICI Sec) | -                     | -                     |
| (iv) Advances to Staffs                                  | 3.00                  | -                     |
| (v) Dividend Receivable                                  | 2.60                  | 0.40                  |
| <b>Total</b>                                             | <b>28.38</b>          | <b>6.84</b>           |

## 13 Other non-current assets

| Particulars                                             | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|---------------------------------------------------------|-----------------------|-----------------------|
| Advance tax including TDS receivable (net of provision) | 92.00                 | 32.78                 |
| <b>Total</b>                                            | <b>92.00</b>          | <b>32.78</b>          |

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 14 Equity share capital

(Amount in ₹ Lakh)

| Particulars                                            | As at Mar 31, 2026 |                 | As at Mar 31, 2025 |               |
|--------------------------------------------------------|--------------------|-----------------|--------------------|---------------|
|                                                        | No. of shares      | Amount (₹)      | No. of shares      | Amount (₹)    |
| <b>Authorised</b>                                      |                    |                 |                    |               |
| Equity shares of ₹ 10 each                             | 5,00,00,000        | 1,000.00        | 1,00,00,000        | 1,000         |
| <b>Total</b>                                           | <b>5,00,00,000</b> | <b>1,000.00</b> | <b>1,00,00,000</b> | <b>1,000</b>  |
| <b>Issued, subscribed and fully paid up</b>            |                    |                 |                    |               |
| Equity shares of ₹ 2 each                              | 4,57,00,840        | 914.02          | 4,57,00,840        | 914.02        |
| 31 <sup>st</sup> March 2025: Equity shares of ₹ 2 each |                    |                 |                    |               |
| <b>Total</b>                                           | <b>4,57,00,840</b> | <b>914.02</b>   | <b>4,57,00,840</b> | <b>914.02</b> |

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

| Particulars                               | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | No. of shares         | No. of Shares         |
| Shares at the beginning of the year       | 4,57,00,840           | 4,57,00,840           |
| Add: shares issued during the year        | -                     | -                     |
| Less: buy back of shares during the year  | -                     | -                     |
| Shares outstanding at the end of the year | 4,57,00,840           | 4,57,00,840           |

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

The Company has only one class of equity shares having a par value of ₹ 2/- 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 Mar 31, 2026 |           | As at Mar 31, 2025 |           |
|-------------|--------------------|-----------|--------------------|-----------|
|             | No. of shares      | % holding | No. of shares      | % holding |
| Vijay Mehta | 2,97,45,755        | 65.09%    | 2,97,45,755        | 65.09%    |
| Karan Mehta | 36,25,000          | 7.93%     | 36,25,000          | 7.93%     |

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

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 15 Other equity

(Amount in ₹ Lakh)

| Particulars                                           | Reserves and Surplus |                 |                 |                    |                   | Other Comprehensive            | Total           |
|-------------------------------------------------------|----------------------|-----------------|-----------------|--------------------|-------------------|--------------------------------|-----------------|
|                                                       | General reserve      | Capital reserve | Special reserve | Securities premium | Retained earnings | Equity instruments through OCI |                 |
| <b>Balance as at March 31, 2024</b>                   | <b>7.95</b>          | <b>154.17</b>   | <b>7.00</b>     | <b>1,112.98</b>    | <b>(532.76)</b>   | <b>696.63</b>                  | <b>1,445.97</b> |
| Profit / (Loss) for the year                          | -                    | -               | -               | -                  | (273.46)          | (273.46)                       |                 |
| Other Comprehensive loss for Nine months (net of tax) | -                    | -               | -               | -                  | (73.31)           | (73.31)                        |                 |
| <b>Balance as at March 31, 2025</b>                   | <b>7.95</b>          | <b>154.17</b>   | <b>7.00</b>     | <b>1,112.98</b>    | <b>(806.22)</b>   | <b>623.32</b>                  | <b>1,099.20</b> |
| Profit / (Loss) for the year ended Mar 31, 2026       | -                    | -               | -               | -                  | (185.13)          | (185.13)                       |                 |
| Other Comprehensive loss for the year (net of tax)    | -                    | -               | -               | -                  | (71.04)           | (71.04)                        |                 |
| <b>Balance as at March 31, 2026</b>                   | <b>7.95</b>          | <b>154.17</b>   | <b>7.00</b>     | <b>1,112.98</b>    | <b>(991.35)</b>   | <b>552.28</b>                  | <b>843.02</b>   |

## 16 Borrowings (Current)

| Particulars                                                       | As at Mar 31, 2026 | As at Mar 31, 2025 |
|-------------------------------------------------------------------|--------------------|--------------------|
| Advances received from Director agt. Sale of shares in subsidiary | 250.00             | 250.00             |
| Fridge/TV Loan from HDFC Bank                                     | -                  | -                  |
| MTF Margin from ICICI Bank (Secured)                              | 892.02             | 238.20             |
| SAM Margin from ICICI Bank (Secured)                              | 813.82             | 316.02             |
| <b>Total</b>                                                      | <b>1,955.85</b>    | <b>804.22</b>      |

## 17 Trade Payables

| Particulars                                  | As at Mar 31, 2026 | As at Mar 31, 2025 |
|----------------------------------------------|--------------------|--------------------|
| Due to micro, small and medium enterprises * |                    |                    |
| Due to others(ICICI Securities Ltd)          | 8.05               | -                  |
| <b>Total</b>                                 | <b>8.05</b>        | <b>-</b>           |

\* Refer note no. 28

## 18 Other financial liabilities

| Particulars                     | As at Mar 31, 2026 | As at Mar 31, 2025 |
|---------------------------------|--------------------|--------------------|
| Employee payable                | 2.54               | -                  |
| Others Liabilities              | 7.71               | 4.89               |
| Director's Remuneration payable | 1.50               | -                  |
| <b>Total</b>                    | <b>11.75</b>       | <b>4.89</b>        |

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 19 Other current liabilities

| Particulars            | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------|-----------------------|-----------------------|
| Statutory dues payable | 37.35                 | 3.93                  |
| Other liabilities      | -                     | -                     |
| <b>Total</b>           | <b>37.35</b>          | <b>3.93</b>           |

## 20 Current tax liabilities

| Particulars              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------|-----------------------|-----------------------|
| Provision for Income Tax | -                     | -                     |
| <b>Total</b>             | <b>-</b>              | <b>-</b>              |

## 21 Revenue from operations

| Particulars                                              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|----------------------------------------------------------|-----------------------|-----------------------|
| Sale of shares/ securities (stock-in-trade)              | 10,170.74             | 20,521.17             |
| Income from merchant banking activities                  | 678.60                | 133.63                |
| Profit on sale of shares/securities (Non-Delivery) (net) | 0.31                  | (0.67)                |
| Loss on dealing in equity / Index derivatives (net)      | -                     | -                     |
| Profit on sale of shares/securities (Future & option)    | 6.23                  | (9.71)                |
| <b>Total</b>                                             | <b>10,855.88</b>      | <b>20,644.42</b>      |

## 22 Other income

| Particulars                                                           | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-----------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Interest Income on financial assets measured at amortised cost</b> |                       |                       |
| - Interest on Inter-corporate deposit                                 | -                     | -                     |
| - Interest on FDRS                                                    | 0.08                  | 0.34                  |
| - Interest on Income Tax Refund                                       | 0.02                  | 0.20                  |
| Dividend income                                                       | 27.49                 | 23.90                 |
| Miscellaneous income                                                  | 0.14                  | 1.00                  |
| Profit on sale of Fixed Assets                                        | -                     | -                     |
| Profit on sale of Investment                                          | -                     | -                     |
| <b>Total</b>                                                          | <b>27.73</b>          | <b>25.44</b>          |

## 23 Employee benefit expenses

| Particulars                  | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------------|-----------------------|-----------------------|
| Salaries and wages to staffs | 204.65                | 54.71                 |
| Staff welfare expenses       | -                     | -                     |
| Directors Remuneration       | 90.33                 | 67.40                 |
| <b>Total</b>                 | <b>294.99</b>         | <b>122.11</b>         |

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 24 Finance costs

| Particulars                    | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------------|-----------------------|-----------------------|
| Interest expenses              | 100.52                | 38.39                 |
| Bank and other finance charges | 0.29                  | 0.04                  |
| <b>Total</b>                   | <b>100.81</b>         | <b>38.42</b>          |

## 25 Depreciation and Amortisation Expenses

| Particulars                       | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-----------------------------------|-----------------------|-----------------------|
| Depreciation on Tangible Assets   | 6.36                  | 5.64                  |
| Depreciation on Intangible Assets | 0.00                  | 0.00                  |
| <b>Total</b>                      | <b>6.36</b>           | <b>5.64</b>           |

## 26 Other expenses

| Particulars                                                   | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|---------------------------------------------------------------|-----------------------|-----------------------|
| Rent                                                          | 54.84                 | 10.45                 |
| Electricity charges                                           | 2.09                  | 3.95                  |
| Security trans Tax & Other chgs( Incl. Stamp Duty, Trans Chg) | 23.72                 | 48.47                 |
| Brokerage Paid                                                | 6.94                  | 31.60                 |
| GST on Share Trading                                          | 1.40                  | 6.01                  |
| Depository Charges                                            | 0.01                  | 0.43                  |
| Printing & stationery                                         | 0.06                  | 0.39                  |
| Travelling and conveyance - Domestic                          | 45.29                 | 14.25                 |
| Travelling - Foreign                                          | 9.04                  | 5.54                  |
| Postage and telephone expenses                                | 0.40                  | 0.10                  |
| Fees & subscription                                           | 18.11                 | 14.35                 |
| Insurance & Extended warranty                                 | 0.50                  | 0.79                  |
| Professional charges                                          | 65.49                 | 1.35                  |
| Auditor Fee#                                                  | 0.75                  | 0.75                  |
| Repair & maintenance to buildings                             | 5.27                  | 5.62                  |
| Repair & maintenance to others                                | 3.44                  | 1.56                  |
| Advertisement & publicity expenses                            | 0.41                  | 0.35                  |
| Office operational and supportive services                    | 68.42                 | -                     |
| Business promotion expenses                                   | 5.72                  | 2.21                  |
| Filing & Listing Fees                                         | 0.16                  | 0.14                  |
| Diwali Expenses                                               | 2.52                  | 0.39                  |
| Vehicle Running & Maintenance                                 | 3.68                  | 0.28                  |
| Director's sitting fee                                        | 0.94                  | 0.40                  |
| Donation                                                      | 1.51                  | 1.00                  |
| Balance Written off                                           | 0.02                  | 3.58                  |
| Miscellaneous expenses                                        | 2.28                  | 2.20                  |
| <b>Total</b>                                                  | <b>323.01</b>         | <b>156.15</b>         |

# Details of payment to auditors

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

| Particulars            | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------|-----------------------|-----------------------|
| Statutory audit fees   | 0.75                  | 0.75                  |
| Tax audit fees         | -                     | -                     |
| Out of pocket expenses | -                     | -                     |
| <b>Total</b>           | <b>0.75</b>           | <b>0.75</b>           |

## 27 Earning Per Share (EPS)

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

| Particulars                                               | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-----------------------------------------------------------|-----------------------|-----------------------|
| Profit/(loss) attributable to equity shareholders (₹) (A) | (185.13)              | (273.46)              |
| Weighted average number of outstanding equity shares (B)  | 457.01                | 457.01                |
| Nominal value per equity share (₹)                        | 2.00                  | 2.00                  |
| Basic EPS (Amount in ₹) (A/B)                             | (0.41)                | (0.60)                |
| Diluted EPS (Amount in ₹) (A/B)                           | (0.41)                | (0.60)                |

## 28 Contingent liabilities and commitments

As per the management, the company do not have any Contingent Liability and Commitment for the Current year 2025-26 (Previous year: Nil).

| Particulars                                | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------------------------|-----------------------|-----------------------|
| (a) Corporate Guarantee issued to banker   | -                     | -                     |
| (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, 2025: ₹ Nil)

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

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

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 ₹ Lakh)

| Particulars                                                               | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|---------------------------------------------------------------------------|-----------------------|-----------------------|
| 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 | -                     | -                     |

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 29 a) Income tax expense

(Amount in ₹ Lakhs)

| Particulars              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------|-----------------------|-----------------------|
| Current tax              | -                     | -                     |
| Deferred tax             | -                     | -                     |
| Income tax earlier years | -                     | -                     |
| <b>Total</b>             | <b>-</b>              | <b>-</b>              |

## b) Reconciliation of effective tax rate

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

(Amount in ₹ Lakhs)

| Particulars                                                                 | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-----------------------------------------------------------------------------|-----------------------|-----------------------|
| Loss before tax (A)                                                         | (185.13)              | (276.25)              |
| Enacted tax rate in India (B)                                               | 25.17%                | 25.17%                |
| Expected income tax expense at statutory tax rate (A*B)                     | (46.59)               | (69.53)               |
| <b>Tax effect of the amount not deductible for computing taxable income</b> |                       |                       |
| Expenses not deductible in determining taxable profits                      | -                     | -                     |
| Earlier tax adjustment                                                      | -                     | -                     |
| Differential tax on capital gain                                            | -                     | -                     |
| <b>Total</b>                                                                | <b>-</b>              | <b>-</b>              |

## c) Deferred tax

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

| Particulars                  | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------------|-----------------------|-----------------------|
| Gross deferred liability     | -                     | -                     |
| Gross deferred tax assets    | -                     | -                     |
| Provision for gratuity       | -                     | -                     |
| Plant property and equipment | -                     | -                     |
| <b>Total</b>                 | <b>-</b>              | <b>-</b>              |

## 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 ₹ 54,83,840 (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.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in ₹ Lakh)

| Particulars                             | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-----------------------------------------|-----------------------|-----------------------|
| <b>1 Segment Revenue</b>                |                       |                       |
| (a) Trading in Shares & Securities      | 10,177.28             | 20,510.79             |
| (b) Merchant Banking Service            | 678.68                | 133.63                |
| <b>Total Revenue</b>                    | <b>10,855.96</b>      | <b>20,644.42</b>      |
| <b>2 Segment Results</b>                |                       |                       |
| (a) Trading in Shares & Securities      | (166.30)              | (113.00)              |
| (b) Merchant Banking Service            | 206.88                | 38.39                 |
| <b>Total</b>                            | <b>40.58</b>          | <b>(74.61)</b>        |
| (c) Other Income/Expenses (Unallocated) | (225.72)              | (198.85)              |
| <b>Total Profit / (Loss) before Tax</b> | <b>(185.13)</b>       | <b>(273.46)</b>       |
| <b>3 Segment Assets</b>                 |                       |                       |
| (a) Trading in Shares & Securities      | 3,467.05              | 2,702.83              |
| (b) Merchant Banking Service            | 283.86                | 44.95                 |
| (c) Unallocated                         | 19.14                 | 78.47                 |
| <b>Total Segment Assets</b>             | <b>3,770.05</b>       | <b>2,826.25</b>       |
| <b>4 Segment Liabilities</b>            |                       |                       |
| (a) Trading in Shares & Securities      | 1,963.90              | 804.22                |
| (b) Merchant Banking Service            | 39.88                 | 6.56                  |
| (c) Unallocated                         | 9.22                  | 2.26                  |
| <b>Total Segment Liabilities</b>        | <b>2,013.01</b>       | <b>813.04</b>         |
| <b>Total Capital Employed</b>           | <b>1,757.04</b>       | <b>2,013.21</b>       |

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

### (a) List of related parties

| Name of the related party                                                                              | Nature of relationship                      |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------|
| <b>(i) Key Managerial Personnel</b>                                                                    |                                             |
| Vijay Mehta                                                                                            | Managing Director                           |
| Sameer Rajendra Purohit                                                                                | Executive Director (w.e.f. 12.08.2024)      |
| Debashis K Mohanty                                                                                     | Chief Financial Officer (w.e.f. 30.08.2020) |
| Rachita Aggarwal                                                                                       | Company Secretary (w.e.f. 23.05.2025)       |
| <b>(ii) Non Executive Directors</b>                                                                    |                                             |
| Priyanka Mehta                                                                                         | Non-Executive Director (w.e.f. 28.05.2024)  |
| Tarsem Chand Garg                                                                                      | Independent Director (w.e.f. 12.08.2019)    |
| Shri Ram Khanna                                                                                        | Independent Director (w.e.f. 30.01.2025)    |
| Vijay Kant Mishra                                                                                      | Independent Director (w.e.f. 13.08.2025)    |
| <b>(ii) Relatives of Key Managerial Personnel</b>                                                      |                                             |
| Priyanka Mehta                                                                                         |                                             |
| <b>(iii) Enterprise over which key management personnel are able to exercise significant influence</b> |                                             |
| IKMA Infoway Pvt. Ltd.                                                                                 |                                             |
| <b>(iv) Subsidiary Company</b>                                                                         |                                             |
| Mefcom Securities Limited                                                                              |                                             |

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

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

| Particulars                                                | Year ended<br>Mar 31, 2026 | Year ended<br>Mar 31, 2025 |
|------------------------------------------------------------|----------------------------|----------------------------|
| <b>Rent expenses</b>                                       |                            |                            |
| Vijay Mehta                                                | 10.45                      | 10.45                      |
| <b>Profit / (Loss) on Sale of Shares(Net)–Non-Delivery</b> |                            |                            |
| Mefcom Securities Limited                                  | -                          | -                          |
| Profit /(Loss) on dealing in derivatives                   |                            |                            |
| Mefcom Securities Limited                                  | -                          | -                          |
| <b>Purchase of shares</b>                                  |                            |                            |
| Mefcom Securities Limited                                  | -                          | -                          |
| <b>Sale of shares</b>                                      |                            |                            |
| Mefcom Securities Limited                                  | -                          | -                          |
| <b>Remuneration paid</b>                                   |                            |                            |
| Vijay Mehta                                                | 24.00                      | 24.00                      |
| Priyanka Mehta                                             | 8.33                       | 7.65                       |
| Sameer Rajendra Purohit                                    | 58.00                      | 35.75                      |
| Debashis kumar mohanty                                     | 11.30                      | 7.69                       |
| Priyanka Goyal                                             | -                          | 3.00                       |
| Rachita Aggarwal                                           | 4.80                       | -                          |
| <b>Sitting Fee</b>                                         |                            |                            |
| Sham Nijhawan                                              | -                          | 0.06                       |
| Shailendra Haruray                                         | -                          | 0.06                       |
| Tarsem chandra Garg                                        | 0.29                       | 0.14                       |
| Priyanka Mehta                                             | 0.10                       | 0.06                       |
| Sameer Rajendra Purohit                                    | -                          | 0.03                       |
| Shri Ram Khanna                                            | 0.29                       | 0.05                       |
| Vijay Kant Mishra                                          | 0.21                       | -                          |

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

| Particulars                 | Year ended<br>Mar 31, 2026 | Year ended<br>Mar 31, 2025 |
|-----------------------------|----------------------------|----------------------------|
| <b>Remuneration payable</b> |                            |                            |
| Debashis K Mohanty          | 1.00                       | -                          |
| Rachita Aggarwal            | 0.48                       | -                          |

## 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.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## I. Market risk

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

### (a) Equity price risk

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

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

(Amount in ₹ Lakhs)

| Particulars                                            | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------------------------------------|-----------------------|-----------------------|
| Effect of Increase in fair value of equity instruments | 13.51                 | 18.76                 |
| Effect of Decrease in fair value of equity instruments | (13.51)               | (18.76)               |

## II. Credit risk

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

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

(Amount in ₹ Lakhs)

| Particulars       | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-------------------|-----------------------|-----------------------|
| Trade receivables | 91.35                 | 19.92                 |
| Loss allowances   | -                     | -                     |
| Trade receivables | 91.35                 | 19.92                 |

## 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.

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

(Amount in ₹ Lakhs)

| Particulars                        | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------------------|-----------------------|-----------------------|
| <b>Trade payables</b>              |                       |                       |
| Upto 12 months                     | -                     | -                     |
| More than 12 months                | -                     | -                     |
| <b>Non Current Borrowings</b>      |                       |                       |
| Upto 12 months                     | -                     | -                     |
| More than 12 months                | -                     | -                     |
| <b>Current borrowings</b>          |                       |                       |
| Upto 12 months                     | 1,955.85              | 804.22                |
| More than 12 months                | -                     | -                     |
| <b>Other Financial liabilities</b> |                       |                       |
| Upto 12 months                     | 8.05                  | -                     |
| More than 12 months                | -                     | -                     |
| <b>Total</b>                       | <b>1,963.90</b>       | <b>804.22</b>         |

## 34 Financial instruments

### A Capital management

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

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

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

| Particulars                                              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|----------------------------------------------------------|-----------------------|-----------------------|
| Long term borrowings                                     | -                     | -                     |
| Current borrowings                                       | 1,963.90              | 804.22                |
| Less: Cash and cash equivalent                           | 42.61                 | 69.96                 |
| Less: Bank balances other than cash and cash equivalents | -                     | -                     |
| <b>Net debt</b>                                          | <b>1,921.29</b>       | <b>734.25</b>         |
| <b>Total equity</b>                                      | <b>1,757.04</b>       | <b>2,013.22</b>       |
| <b>Gearing ratio</b>                                     | <b>109.35%</b>        | <b>36.47%</b>         |

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## B Fair value of measurement

### a) Financial assets

(Amount in ₹ lakhs)

| Particulars                         | As at Mar 31, 2026 |                 | As at Mar 31, 2025 |                 |
|-------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                     | Carrying value     | Fair value      | Carryign value     | Fair value      |
| <b>Designated at FVTOCI*</b>        |                    |                 |                    |                 |
| (i) Long term investments           | 270.16             | 270.16          | 375.14             | 375.14          |
| <b>Total</b>                        | <b>270.16</b>      | <b>270.16</b>   | <b>375.14</b>      | <b>375.14</b>   |
| <b>Designated at amortised cost</b> |                    |                 |                    |                 |
| Long term investments               | 392.91             | 392.91          | 392.91             | 392.91          |
| Trade receivables                   | 91.35              | 91.35           | 19.92              | 19.92           |
| Cash and bank balances              | 42.61              | 42.61           | 69.96              | 69.96           |
| Bank Balances other than above      | -                  | -               | -                  | -               |
| Other financial assets              | -                  | -               | -                  | -               |
| <b>Total</b>                        | <b>526.87</b>      | <b>526.87</b>   | <b>482.79</b>      | <b>482.79</b>   |
| <b>Designated at FVPL#</b>          |                    |                 |                    |                 |
| Stock in trade                      | 2,802.47           | 2,802.47        | 1,914.86           | 1,914.86        |
| <b>Total</b>                        | <b>2,802.47</b>    | <b>2,802.47</b> | <b>1,914.86</b>    | <b>1,914.86</b> |
| <b>Total financial assets</b>       | <b>3,599.50</b>    | <b>3,599.50</b> | <b>2,772.79</b>    | <b>2,772.79</b> |

### b) Financial liabilities

(Amount in ₹ lakhs)

| Particulars                         | As at Mar 31, 2026 |                 | As at Mar 31, 2025 |               |
|-------------------------------------|--------------------|-----------------|--------------------|---------------|
|                                     | Carrying value     | Fair value      | Carryign value     | Fair value    |
| <b>Designated at amortised cost</b> |                    |                 |                    |               |
| Long term borrowings                | -                  | -               | -                  | -             |
| Short term borrowings               | 1,955.85           | 1,955.85        | 804.22             | 804.22        |
| <b>Trade payables</b>               | <b>8.05</b>        | <b>8.05</b>     | -                  | -             |
| <b>Total financial liabilities</b>  | <b>1,963.90</b>    | <b>1,963.90</b> | <b>804.23</b>      | <b>804.23</b> |

\* FVTOCI - Fair Value Through Other Comprehensive Income

#FVPL- Fair Value through Profit and loss

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

### Fair value hierarchy

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

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

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

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 35 Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2025: -

| Particulars                     | Numerator                           | Denominator               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | Variance |
|---------------------------------|-------------------------------------|---------------------------|--------------------------------------|--------------------------------------|----------|
| Current Ratio*                  | Current assets                      | Current liabilities       | 1.53                                 | 2.51                                 | -39.00%  |
| Debt- Equity Ratio*             | Total debt                          | Shareholder's equity      | 1.15                                 | 0.40                                 | 183.69%  |
| Debt Service Coverage Ratio*    | Earnings available for debt service | Debt service              | -0.77                                | -5.97                                | -87.05%  |
| Return on Equity                | Net Profit after taxes              | Avg. shareholder's equity | -9.82%                               | -12.51%                              | -21.47%  |
| Inventory Turnover Ratio**      | Revenue                             | Avg. Inventory            | 4.60                                 | 12.47                                | -63.10%  |
| Trade receivable Turnover Ratio | Revenue                             | Avg. Trade receivables    | NA                                   | NA                                   | -        |
| Trade payable Turnover Ratio    | Purchases                           | Avg. Trade payables       | NA                                   | NA                                   | -        |
| Net Capital Turnover ratio**    | Revenue                             | Avg. Working capital      | 9.41                                 | 15.52                                | -39.34%  |
| Net Profit Ratio***             | Net profit                          | Revenue                   | -1.71%                               | -1.32%                               | 28.75%   |
| Return on Capital employed      | Earnings before interest and taxes  | Capital employed          | -2.27%                               | -8.44%                               | -73.10%  |
| Return on Investment            | Earnings before interest and taxes  | Avg. Total assets         | -0.64%                               | -2.25%                               | -71.62%  |

\*The variances(Adverse) in the (i) Current ratio is due to larger increase in the short term borrowings in comparison to the smaller increase in stock-in-trade due to diminution in its valuation, increase in trade receivables etc (ii) Debt Equity ratio is due to large increase in borrowings & decrease in equity due to absence of profit or loss suffered during the year and (iii) Debt Service coverage ratio is due to absence of profit before finance cost (interest) and depreciation .

\*\*The variance (Adverse) in the (i) Net Capital Turnover ratio and Inventory Turnover ratio is due to decrease in revenue from operations (ii) Net Profit ratio, Return on capital employed, Return on Investment is due to absence of profit or loss suffered during the year resulting in decrease in share holders equity.

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

## 36 Valuation of Property, Plant & Equipment, intangible Asset

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

## 37 Loans or advances to specified persons

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

## 38 Details of Benami property held

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

## 39 Borrowing secured against current assets

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

# Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

## 40 Wilful Defaulter

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

## 41 Relationship with struck off companies

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

## 42 Registration of charges or satisfaction with registration of Companies(ROC)

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

## 43 Compliance with number of layers of companies

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

## 44 Compliance with approved scheme(s) of Amalgamation

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

## 45 Utilisation of borrowed funds and Share premium

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

## 46 Undisclosed income

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

## 47 Details of crypto currency or virtual currency

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

## 48 Utilisation of Borrowings availed from banks and financial institutions

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

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

See accompanying notes to the financial statements

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As per our report of even date

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

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Place :** New Delhi  
**Date :** May 27, 2026

**Debashis K Mohanty**  
Chief Financial Officer

**Rachita Aggarwal**  
Company Secretary

# INDEPENDENT AUDITORS' REPORT

## Independent Auditor's Report on the Annual Audited Consolidated Financial Results of Mefcom Capital Markets Limited for the Quarter and Year Ended 31<sup>st</sup> March, 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To, The Board of Directors

**Mefcom Capital Markets Limited**

### Opinion

We have audited the accompanying Consolidated Financial Results of Mefcom Capital Markets Limited ("the Holding Company") and its subsidiary and associates (holding company and its subsidiary and associates together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2026, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on standalone/consolidated financial statements/information of Subsidiary, Associates and the Statement:

- (i) include the annual Consolidated financial results of the following entity:

| Name of Entity            | Relationship with the Holding Company |
|---------------------------|---------------------------------------|
| MEFCOM SECURITIES LIMITED | Subsidiary                            |

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the group for the quarter & year ended 31<sup>st</sup> March, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 'Specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any higher risk at the audit planning stage, challenges in forming an opinion on financial statements, related party transactions and other complex transactions.

### Management's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results. 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 results, 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 Consolidated 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

- a) The consolidated Financial Results include the audited Financial Results of one subsidiary i.e. Mefcom Securities Ltd, whose audited Financial Statement reflect total assets of ₹ 466.67 Lakhs as at 31.03.2026 , total revenue of ₹ 39.77 Lakhs and ₹ 512.84 Lakhs , total net profit/(loss) after tax of ₹ (15.43) Lakhs and ₹ (38.16) Lakhs for the quarter and year ended 31.03.2026 respectively , as considered in the consolidated Financial Results , which have been audited by us.
- b) The audited consolidated Financial Statement of the Group (holding company and its subsidiaries together referred to as "the Group") reflect total assets of ₹ 3867.12 Lakhs as at 31.03.2026 , total revenue of ₹ 2137.27 Lakhs and ₹ 11368.72 Lakhs , total net profit/(loss) after tax of ₹ (473.20) Lakhs and ₹ (223.30) Lakhs and Other Comprehensive Income (Net of Tax) ₹ (54.35) Lakhs and ₹ (71.04) Lakhs for the quarter and year ended 31.03.2026 respectively.
- c) The consolidated audited financial results also include the Group's share of net profit/(loss) after tax of Rs. - Lakhs and total comprehensive income/loss of ₹ - Lakhs for the quarter and year ended 31<sup>st</sup> March 2026, respectively, as considered in the consolidated audited financial results, in respect of one associate which have been audited by us.

### NO ASSOCIATE COMPANY

- d) The consolidated audited financial results also include the Group's share of net profit/(loss) after tax of - Lakhs and total comprehensive income/loss of - Lakhs for the

quarter and year ended 31<sup>st</sup> March 2026, respectively, as considered in the consolidated audited financial results, in respect of one Joint Venture which have not been audited by us.

#### NO JOINT VENTURE COMPANY

- e) The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to quarter ended on March 31, 2026 of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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

**CA Satya Prakash Garg**  
Partner

Membership No. 083816

PEER REVIEWED

UDIN: 26083816OCSGBC6699

Dated: 27/05/2026

Place : Noida

### Annexure-A to the Independent Auditors' Report

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets. The discrepancies reported in such verification were not material and have been properly dealt with in the books of accounts.
- (c) based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in investment are held in the name of the company
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) According to information and explanations given to us and based on our examination of the records of the Company has not granted interest bearing Unsecured loan repayable on demand, to Subsidiary companies, Limited liability Partnership or other parties and in our opinion the terms and conditions of loans are not detrimental to the interest of the company.
- (iv) In our opinion and according to the information and explanation given to us, the company has given any loans to directors or to any other persons in whom the director is interested. The company has complied with the provision of Section 185 and 186 of the Act, with respect to the loans given, and investment made, guarantee and securities given.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at the end of the financial year therefore the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.
- (vi) As informed to us, The Central Government has not prescribed the maintenance of cost records under Section 148 of the company Act 2013 for any of the services rendered by the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty or any other statutory dues, applicable to it to the appropriate authorities.
  - (b) There were no undisputed dues outstanding in respect of Provident Fund, Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Stamp Duty or any other statutory dues in arrear as of March 31, 2026, for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us the Company there are no such transactions that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act-1961 and no such undisclosed income has been recorded in the accounts during the year.
- (ix) In our opinion and according to the information and explanations given to us the Company has not obtained a term loans and unsecured loans during the year and based on the records of the company the company has not defaulted in the repayment of loans or borrowings to financial institutions, bank.
- (x) In our opinion and according to the information and explanations given to us the Company did not raise any

money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, therefore, the provisions of para 3(ix) of the Order is not applicable to the Company.

- (xi) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year or during the course of our audit. No Report under section 143(12) has been filed by the auditors in form ADT-4 and also there is no whistle-blower complaints have been received during the year by the company.
- (xii) According to the information and explanations given to us, in our opinion the Company is not a Nidhi company as prescribed in section 406 of the Act, therefore, the provisions of para 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company have an internal audit system commensurate with its size and nature of business activities and the reports of the internal auditors have been considered by the statutory auditors.
- (xv) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors and therefore, the provisions of Section 192 of Companies Act are not applicable to the Company.
- (xvi) The Company is a SEBI registered Merchant Banker and even they are NBFC, Merchant Banker is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- (xvii) The Company has incurred loss during the current financial year, and it has not incurred any losses in the immediately preceding financial year.
- (xviii) During the year there is no resignation of statutory auditors of the company and therefore, the provisions of this para of the Caro Order-2020 is not applicable to the Company.
- (xix) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, and on the basis of financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, there is no material uncertainty exist as on date of the audit report and the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet dated.
- (xx) In our opinion and According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not developed and implemented any corporate social responsibility initiatives as the said provisions are not applicable to the company hence clause xx is not applicable to the company.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the Company comprising independent audit reports on financial statement of subsidiary company, No Adverse remark and any qualification has been included in the audit report of the subsidiary Company therefor the said provisions clause xxi is not applicable to the company.

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

**CA Satya Prakash Garg**  
Partner  
Membership No. 083816  
PEER REVIEWED  
UDIN:26083816OCSGBC6699

**Place:** Noida  
**Dated:** 27/05/2026

## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of MEFCOM CAPITAL MARKETS Limited ("the Company") as of 31<sup>st</sup> March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Noida  
Dated: 27/05/2026

**CA Satya Prakash Garg**  
Partner  
Membership No. 083816  
PEER REVIEWED  
UDIN: 26083816OCSGBC6699

# Consolidated Balance Sheet as at Mar 31, 2026

(Amount in ₹ Lakh)

| Particulars                                               | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------|----------|----------------------|----------------------|
| <b>I. ASSETS</b>                                          |          |                      |                      |
| <b>Non-current assets</b>                                 |          |                      |                      |
| (a) Property, plant and equipment                         | 3        | 24.25                | 19.56                |
| (b) Goodwill                                              |          | 22.92                | 22.92                |
| (c) Intangible assets                                     | 4        | 0.06                 | 0.06                 |
| (d) Financial assets                                      |          | -                    | -                    |
| (i) Investments                                           | 5        | 270.56               | 375.54               |
| (ii) Loans                                                |          | -                    | -                    |
| (e) Deferred tax assets (net)                             | 6        | -                    | -                    |
| (f) Other non-current assets                              |          | -                    | -                    |
| <b>Total non-current assets</b>                           |          | <b>317.79</b>        | <b>418.08</b>        |
| <b>Current assets</b>                                     |          |                      |                      |
| (b) Financial assets                                      |          |                      |                      |
| (i) Stock in trade                                        | 7        | 2,986.17             | 2,119.31             |
| (ii) Trade receivables                                    | 8        | 124.10               | 52.67                |
| (iii) Cash and Bank Balances                              | 9        | 46.00                | 85.27                |
| (iv) Bank Balances other than (iii) above                 | 9(a)     | 48.75                | 48.75                |
| (v) Short term loans advances                             |          | 31.02                | -                    |
| (vi) Other financial assets                               | 10       | 177.24               | 186.02               |
| (b) Other current assets                                  | 11       | 36.82                | 14.64                |
| (c) Current tax assets (net)                              | 12       | 99.24                | 35.41                |
| <b>Total current assets</b>                               |          | <b>3,549.34</b>      | <b>2,542.06</b>      |
| <b>Total assets</b>                                       |          | <b>3,867.12</b>      | <b>2,960.15</b>      |
| <b>II. EQUITY AND LIABILITIES</b>                         |          |                      |                      |
| <b>Equity</b>                                             |          |                      |                      |
| (a) Equity share capital                                  | 13       | 914.02               | 914.02               |
| (b) Other equity                                          | 14       | 748.07               | 1,027.16             |
| (c) Non-controlling interests                             |          | 155.19               | 170.46               |
| <b>Total Equity</b>                                       |          | <b>1,817.28</b>      | <b>2,111.63</b>      |
| <b>Liabilities</b>                                        |          |                      |                      |
| <b>Non-current liabilities</b>                            |          |                      |                      |
| (a) Borrowings                                            | 15       | -                    | -                    |
| (b) Provisions                                            | 16       | 32.75                | 32.75                |
| <b>Total non-current liabilities</b>                      |          | <b>32.75</b>         | <b>32.75</b>         |
| <b>Current liabilities</b>                                |          |                      |                      |
| (a) Financial liabilities                                 |          |                      |                      |
| (i) Borrowings/ Advances fro Directors                    | 17       | 1,955.85             | 804.22               |
| (ii) Trade payables                                       | 18       | 8.05                 | -                    |
| - due to micro enterprises and small enterprises          |          | -                    | -                    |
| - due to creditors other than micro and small enterprises |          | -                    | -                    |
| (iii) Other financial liabilities                         | 19       | 11.75                | 4.89                 |
| (b) Other current liabilities                             | 20       | 41.43                | 6.66                 |
| (c) Current Tax Liabilities (Net)                         | 21       | -                    | -                    |
| <b>Total current liabilities</b>                          |          | <b>2,017.09</b>      | <b>815.77</b>        |
| <b>Total Liabilities</b>                                  |          | <b>2049.84</b>       | <b>848.52</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       |          | <b>3,867.12</b>      | <b>2,960.15</b>      |

See accompanying notes to the financial statements

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As per our report of even date

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Place :** New Delhi  
**Date :** May 27, 2026

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

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Debashis K Mohanty**  
Chief Financial Officer

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Rachita Aggarwal**  
Company Secretary

## Consolidated Statement of Profit and Loss for the Year ended Mar 31, 2026

(Amount in ₹ Lakhs, except per share data)

| Particulars                                                       | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|
| <b>I. Revenue from operations</b>                                 | 22       | 11,368.72                         | 22,055.29                         |
| <b>II. Other income</b>                                           | 23       | 44.88                             | 32.04                             |
| <b>III. Total Income (I+II)</b>                                   |          | <b>11,413.60</b>                  | <b>22,087.33</b>                  |
| <b>IV. Expenses :</b>                                             |          |                                   |                                   |
| Purchase of stock-in-trade of shares/ securities                  |          | 11,726.44                         | 22,435.46                         |
| Change in stock-in-trade of shares/ securities                    | 24       | (866.86)                          | (500.18)                          |
| Employee benefit expense                                          | 25       | 314.46                            | 140.70                            |
| Finance cost                                                      | 26       | 100.82                            | 38.43                             |
| Depreciation and amortisation expense                             | 27       | 7.01                              | 7.09                              |
| Other expenses                                                    | 28       | 355.03                            | 179.81                            |
| <b>Total expenses (IV)</b>                                        |          | <b>11,636.90</b>                  | <b>22,301.32</b>                  |
| <b>V. Profit/(loss) before tax (III-IV)</b>                       |          | <b>(223.30)</b>                   | <b>(213.98)</b>                   |
| <b>VII. Tax Expense:</b>                                          | 31       |                                   |                                   |
| Current tax                                                       |          | -                                 | -                                 |
| Deferred tax                                                      |          | -                                 | -                                 |
| Income tax earlier years                                          |          | -                                 | (2.80)                            |
| <b>Total tax expense (VII)</b>                                    |          | <b>-</b>                          | <b>(2.80)</b>                     |
| <b>VIII. Profit/ (loss) after Tax for the year (III-IV)</b>       |          | <b>(223.30)</b>                   | <b>(211.19)</b>                   |
| <b>IX. Exceptional Item</b>                                       |          |                                   |                                   |
| Loss on Derecognition of Subsidiary                               |          |                                   |                                   |
| <b>X. Total Profit/(Loss) After Tax for the year</b>              |          | <b>(223.30)</b>                   | <b>(211.19)</b>                   |
| <b>XI. Other Comprehensive Income</b>                             |          |                                   |                                   |
| Items that will be reclassified to profit or loss                 |          | -                                 | -                                 |
| Items that will not be reclassified to profit or loss             |          | -                                 | -                                 |
| (i) Equity instruments through other comprehensive income         |          | (71.04)                           | (73.31)                           |
| (ii) Income tax (expense)/credit relating to above items          |          | -                                 | -                                 |
| <b>Total Other comprehensive income/(loss) (X)</b>                |          | <b>(71.04)</b>                    | <b>(73.31)</b>                    |
| <b>XII. Total Comprehensive Income/(loss) for the year (X+XI)</b> |          | <b>(294.34)</b>                   | <b>(284.50)</b>                   |
| <b>Profit/(loss) for the year attributable to: -</b>              |          |                                   |                                   |
| Owners of the Company                                             |          | (208.03)                          | (236.10)                          |
| Non-controlling interest                                          |          | (15.27)                           | 24.91                             |
| <b>Other comprehensive income/(loss) attributable to: -</b>       |          |                                   |                                   |
| Owners of the Company                                             |          | (71.04)                           | (73.31)                           |
| Non-controlling interest                                          |          | -                                 | -                                 |
| <b>XIII. Earnings per equity share of ₹ 2 each</b>                | 29       |                                   |                                   |
| - Basic                                                           |          | (0.46)                            | (0.52)                            |
| - Diluted                                                         |          | (0.46)                            | (0.52)                            |

See accompanying notes to the financial statements

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As per our report of even date

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

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Place :** New Delhi  
**Date :** May 27, 2026

**Debashis K Mohanty**  
Chief Financial Officer

**Rachita Aggarwal**  
Company Secretary

# Consolidated Statement of Cash flows for the Year ended Mar 31, 2026

(Amount in ₹ Lakh)

| Particulars                                                            | For the year ended<br>March 31,2026 | For the year ended<br>March 31,2025 |
|------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>a) Cash flows from operating activities</b>                         |                                     |                                     |
| Profit/(loss) for the year                                             | (223.30)                            | (213.98)                            |
| Adjustments for:                                                       |                                     |                                     |
| - (Profit)/Loss from Investment sold                                   | -                                   | -                                   |
| - Depreciation and amortisation                                        | 7.01                                | 7.09                                |
| - Profit on Sale of Fixed Asset                                        | -                                   | -                                   |
| - Miscellaneous Income                                                 | (0.14)                              | (1.00)                              |
| - Interest expense                                                     | 100.52                              | 38.39                               |
| - Interest income                                                      | (7.96)                              | (3.72)                              |
| - MAT Credit/Deferred tax assets/Income tax & Gratuity provision w/off | -                                   | 18.11                               |
| - Other Income received                                                | -                                   | (95.00)                             |
| - Dividend received from investments                                   | (31.77)                             | (27.32)                             |
| <b>Operating profit before changes in assets and liabilities</b>       | <b>(155.64)</b>                     | <b>(277.44)</b>                     |
| Adjustments for:                                                       |                                     |                                     |
| - Decrease / (increase) in stock-in-trade                              | (866.86)                            | (500.18)                            |
| - Decrease / (increase) in current financial assets                    | (93.68)                             | (16.42)                             |
| - Decrease / (increase) in other current assets                        | (22.18)                             | 5.93                                |
| - Increase/ (decrease) in financial liabilities                        | 6.86                                | 1.36                                |
| - Increase/ (decrease) in current liabilities and provisions           | 34.77                               | (26.85)                             |
| - Increase/ (decrease) in Trade payables                               | 8.05                                | -                                   |
|                                                                        | <b>(1,088.67)</b>                   | <b>(813.59)</b>                     |
| Taxes (paid)/refund                                                    | (63.84)                             | (6.91)                              |
| <b>Cash inflow/(outflow) from operating activities</b>                 | <b>(1,152.51)</b>                   | <b>(820.50)</b>                     |
| <b>b) Cash flows from investing activities</b>                         |                                     |                                     |
| - Loans given                                                          | -                                   | -                                   |
| - Acquisition of property, plant and equipment                         | (11.70)                             | (4.37)                              |
| - Profit on sale of Investment                                         | -                                   | -                                   |
| - (Purchase)/Sale of Fixed Asset                                       | -                                   | -                                   |
| - Change in interest in subsidiary                                     | -                                   | -                                   |
| - (Purchase)/Sale of non-current investments                           | 33.94                               | 56.95                               |
| - Interest received                                                    | 7.96                                | 3.72                                |
| - Capital advances given                                               | -                                   | -                                   |
| - Miscellaneous Income                                                 | 0.14                                | 1.00                                |
| - Other Income received                                                | -                                   | 95.00                               |
| - Dividend received                                                    | 31.77                               | 27.32                               |
| <b>Cash inflow/(outflow) from investing activities</b>                 | <b>62.12</b>                        | <b>179.63</b>                       |
| <b>c) Cash flows from financing activities</b>                         |                                     |                                     |
| - Increase/ (decrease) in short-term borrowings                        | 1,151.63                            | 742.60                              |
| - Interest paid                                                        | (100.52)                            | (38.39)                             |
| <b>Cash inflow/(outflow) from financing activities</b>                 | <b>1,051.11</b>                     | <b>704.22</b>                       |
| <b>Net cash inflow/(outflow) during the year ( a+b+c)</b>              | <b>(39.28)</b>                      | <b>63.34</b>                        |
| <b>Cash and cash equivalents as at the beginning of the year</b>       | <b>134.02</b>                       | <b>70.69</b>                        |
| <b>Cash and cash equivalents as at the end of the Half year</b>        | <b>94.75</b>                        | <b>134.02</b>                       |

## Notes:

- Statement of cash flows has been prepared in accordance with Ind AS-7.
- Refer note no. 10 to the financial statements for components of cash and cash equivalents.

See accompanying notes to the financial statements

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As per our report of even date

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

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Place :** New Delhi  
**Date :** May 27, 2026

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Debashis K Mohanty**  
Chief Financial Officer

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Rachita Aggarwal**  
Company Secretary

## Consolidated Statement of changes in equity for the Year ended Mar 31, 2026

### A. Equity Share Capital

(Amount in ₹ Lakh)

| Balance as at April 1, 2024 | Movement during the year 2024-25 | Balance as at March 31, 2025 | Movement during the year 2025-26 | Balance as at March 31, 2026 |
|-----------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| 914.02                      | -                                | 914.02                       | -                                | 914.02                       |

### B. Other Equity

(Amount in ₹ Lakh)

| 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, 2024             | 7.95                 | 154.17          | 7.00            | 1,112.98           | (725.95)          | 725.98                         | 1,336.55                             | 145.55                   | 1,482.10 |
| Profit/ (Loss) for the year             | -                    | -               | -               | -                  | (211.19)          | -                              | (236.10)                             | 24.91                    | (211.19) |
| Other Comprehensive income for the year | -                    | -               | -               | -                  | -                 | (73.31)                        | (73.31)                              | -                        | (73.31)  |
| Trf form OCI to retained earnings       | -                    | -               | -               | -                  | -                 | -                              | -                                    | -                        | -        |
| Balance as at March 31, 2025            | 7.95                 | 154.17          | 7.00            | 1,112.98           | (937.14)          | 652.67                         | 1,027.15                             | 170.46                   | 1,197.61 |
| Balance as at April 1, 2025             | 7.95                 | 154.17          | 7.00            | 1,112.98           | (937.14)          | 652.67                         | 1,027.15                             | 170.46                   | 1,197.61 |
| Profit/ (Loss) for the year             | -                    | -               | -               | -                  | (223.30)          | -                              | (208.03)                             | (15.27)                  | (223.30) |
| Other Comprehensive income for the year | -                    | -               | -               | -                  | -                 | (71.04)                        | (71.04)                              | -                        | (71.04)  |
| Trf form OCI to retained earnings       | -                    | -               | -               | -                  | -                 | -                              | -                                    | -                        | -        |
| Balance as at March 31, 2026            | 7.95                 | 154.17          | 7.00            | 1,112.98           | (1,160.44)        | 581.63                         | 748.07                               | 155.19                   | 903.26   |

See accompanying notes to the financial statements

As per our report of even date

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

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Place :** New Delhi  
**Date :** May 27, 2026

**Debashis K Mohanty**  
Chief Financial Officer

**Rachita Aggarwal**  
Company Secretary

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## 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:

- The Consolidated Financial Statements of the Group have been combined on a line-by-line

### 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-26      | 31-Mar-25 | 31-Mar-24 |
| 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

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.

- 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, 2026.
- 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.
- Non-controlling Interest in the Net Assets of the Consolidated Subsidiary consists of:
  - The amount of equity attributable to Non-controlling interest at the date on which the investment in the Subsidiary is made; and
  - The Non-controlling's share of movements in Equity since the date the Parent Subsidiary relationship came into existence.
- 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.

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

- 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.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

(ii) On settlement or squaring-up of contracts for Equity Index/ Stock Futures, the profit or loss is calculated as the difference between settlement/ squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/ squared-up contract in 'Mark-to-Market Margin–Equity Index/ Stock Futures Account' is recognized in the Statement of Profit and Loss.

(iii) Income from Merchant Banking Operations is accounted on accrual basis, when the right to receive is established in terms of the agreements with respective clients.

(iv) Dividend income is recognised when the right to receive payment is established.

(v) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

## c. Employee benefits

### (i) Short-term employee benefits

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

### (ii) Post-employment benefits

#### Defined benefit plans (Gratuity)

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

## d. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation / impairment loss, if any. Cost includes

freight, duties, taxes, and other incidental expenses.

## e. Intangible assets

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

## f. Depreciation and amortisation expenses

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

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

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

## g. Stock-in-trade

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

## h. Leases

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

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## (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.

## I. Provisions and Contingencies

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## 3. Property, plant and equipment

(Amount in ₹ Lakh)

| Particulars                                       | Leasehold Improvements | Furniture & Fixtures | Office Equipments | Computers | Laptops | Vehicles | Air Condition Set | EPBX & Intercom System | Total  |
|---------------------------------------------------|------------------------|----------------------|-------------------|-----------|---------|----------|-------------------|------------------------|--------|
| <b>Gross carrying amount</b>                      |                        |                      |                   |           |         |          |                   |                        |        |
| <b>Gross carrying amount as at April 1, 2024</b>  | 9.24                   | 24.58                | 30.26             | 84.31     | 0.45    | 69.64    | 4.48              | 3.29                   | 226.26 |
| Additions                                         | -                      | -                    |                   | 2.31      | 2.06    |          |                   |                        | 4.37   |
| Disposal/Adjustments                              | -                      | -                    | -                 | -         | -       | -        | -                 | -                      | -      |
| <b>Gross carrying amount as at March 31, 2025</b> | 9.24                   | 24.58                | 30.26             | 86.62     | 2.50    | 69.64    | 4.48              | 3.29                   | 230.62 |
| Additions                                         | -                      | 4.02                 | 0.79              | 0.40      | 2.92    | -        | 3.57              | -                      | 11.70  |
| Disposal/Adjustments                              | -                      | -                    | -                 | -         | -       | -        | -                 | -                      | -      |
| <b>Gross carrying amount as at March 31, 2026</b> | 9.24                   | 28.61                | 31.05             | 87.02     | 5.42    | 69.64    | 8.05              | 3.29                   | 242.32 |
| <b>Accumulated Depreciation</b>                   |                        |                      |                   |           |         |          |                   |                        |        |
| <b>As at April 1, 2024</b>                        | 9.24                   | 23.60                | 26.13             | 80.45     | 0.42    | 56.78    | 4.24              | 3.10                   | 203.98 |
| Depreciation for the year                         | -                      | -                    | 1.29              | 1.41      | 0.34    | 4.02     | 0.01              | 0.02                   | 7.08   |
| Disposal/Adjustments                              | -                      | -                    | -                 | -         | -       | -        | -                 | -                      | -      |
| <b>As at March 31, 2025</b>                       | 9.24                   | 23.60                | 27.43             | 81.86     | 0.76    | 60.79    | 4.25              | 3.11                   | 211.06 |
| Depreciation for the year                         | -                      | 0.15                 | 0.65              | 0.81      | 2.07    | 2.76     | 0.57              | 0.01                   | 7.01   |
| Disposal/Adjustments                              | -                      | -                    | -                 | -         | -       | -        | -                 | -                      | -      |
| <b>As at March 31, 2026</b>                       | 9.24                   | 23.75                | 28.08             | 82.67     | 2.83    | 63.56    | 4.83              | 3.12                   | 218.07 |
| <b>Net Carrying amount</b>                        |                        |                      |                   |           |         |          |                   |                        |        |
| As at March 31, 2025                              | -                      | 0.98                 | 2.84              | 4.76      | 1.74    | 8.84     | 0.23              | 0.18                   | 19.56  |
| As at March 31, 2026                              | -                      | 4.86                 | 2.97              | 4.35      | 2.60    | 6.08     | 3.22              | 0.17                   | 24.25  |

## 4. Intangible assets

(Amount in ₹ Lakh)

| Particulars                                       | Software | Total |
|---------------------------------------------------|----------|-------|
| <b>Gross carrying amount as at April 1, 2024</b>  | 1.26     | 1.26  |
| Additions                                         | -        | -     |
| Disposal/Adjustments                              | -        | -     |
| <b>Gross carrying amount as at March 31, 2025</b> | 1.26     | 1.26  |
| Additions                                         | -        | -     |
| Disposal/Adjustments                              | -        | -     |
| <b>Gross carrying amount as at March 31, 2026</b> | 1.26     | 1.26  |
| <b>Accumulated amortisation</b>                   |          |       |
| <b>As at April 1, 2024</b>                        | 1.19     | 1.19  |
| Charge for the year                               | 0.00     | 0.00  |
| Deduction/ Adjustment                             | -        | -     |
| <b>As at March 31, 2025</b>                       | 1.20     | 1.20  |
| Charge for the year                               | -        | -     |
| Disposal/Adjustments                              | -        | -     |
| <b>As at March 31, 2026</b>                       | 1.20     | 1.20  |
| <b>Net Carrying amount</b>                        |          |       |
| As at March 31, 2025                              | 0.06     | 0.06  |
| As at March 31, 2026                              | 0.06     | 0.06  |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## 5 Non-current investments

| Particulars                                                                                              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|----------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Investments in equity instruments</b>                                                                 |                       |                       |
| (i) Quoted - Measured at Fair Value through OCI                                                          |                       |                       |
| Banswara syntex Ltd.                                                                                     | 270.16                | 375.14                |
| 2,86,148(2025-3,08,000 of ₹ 5 each) shares of ₹ 5 each                                                   |                       |                       |
| <b>Quoted total</b>                                                                                      | <b>270.16</b>         | <b>375.14</b>         |
| <b>Unquoted</b>                                                                                          |                       |                       |
| <b>Others - measured at Cost</b>                                                                         |                       |                       |
| Mefcom Securities Ltd.                                                                                   | -                     |                       |
| 29,99,900 (2025-29,99,900) shares of 10 each                                                             |                       |                       |
| DSE Ltd.                                                                                                 |                       |                       |
| 40,000 (2025-40,000) shares of 1 each                                                                    | 0.40                  | 0.40                  |
| <b>(a) Investment in subsidiary measured at cost</b>                                                     |                       |                       |
| 29,99,900 (March 31, 2025: 29,99,900) equity shares of ₹ 10 each fully paid up of Mefcom Securities Ltd. | -                     | -                     |
| <b>Unquoted total</b>                                                                                    | <b>0.40</b>           | <b>0.40</b>           |
| <b>Total</b>                                                                                             | <b>270.56</b>         | <b>375.54</b>         |

## 6 Deferred tax assets (net)

| Particulars            | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------|-----------------------|-----------------------|
| Deferred tax assets    | -                     | -                     |
| Mat credit entitlement | -                     | -                     |
| <b>Total</b>           | <b>-</b>              | <b>-</b>              |

## 7 Stock In trade

| Particulars                              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------------------------|-----------------------|-----------------------|
| Stock-in-trade of shares and securities* | 2,986.17              | 2,119.31              |
| <b>Total</b>                             | <b>2,986.17</b>       | <b>2,119.31</b>       |

\*Fair value through P&L.

## 8 Trade receivables

(Amount in ₹ Lakhs)

| Particulars                         | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-------------------------------------|-----------------------|-----------------------|
| Unsecured, considered good          | 124.10                | 52.57                 |
| Less: Allowance for Impairment loss | -                     |                       |
| <b>Total</b>                        | <b>124.10</b>         | <b>52.57</b>          |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Ageing of trade receivables; -

(Amount in ₹ Lakhs)

| Particulars                                 | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
|---------------------------------------------|---------|--------------------|--------------------|-----------|-----------|-------------------|---------------|
| <b>As at 31 March 2026</b>                  |         |                    |                    |           |           |                   |               |
| Undisputed trade receivable-considered good | -       | 91.35              | -                  | -         | -         | 32.75             | 124.10        |
| Undisputed trade receivable-Credit impaired | -       | -                  | -                  | -         | -         | -                 | -             |
| Disputed trade receivables-considered good  | -       | -                  | -                  | -         | -         | -                 | -             |
| <b>Total</b>                                | -       | <b>91.35</b>       | -                  | -         | -         | <b>32.75</b>      | <b>124.10</b> |
| Less: Allowance for credit loss             | -       | -                  | -                  | -         | -         | -                 | -             |
| <b>Net</b>                                  | -       | <b>91.35</b>       | -                  | -         | -         | <b>32.75</b>      | <b>124.10</b> |

| Particulars                                 | Not Due | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
|---------------------------------------------|---------|--------------------|--------------------|-----------|-----------|-------------------|--------------|
| <b>As at 31 March 2025</b>                  |         |                    |                    |           |           |                   |              |
| Undisputed trade receivable-considered good | -       | 19.92              | -                  | -         | -         | 32.75             | 52.67        |
| Undisputed trade receivable-Credit impaired | -       | -                  | -                  | -         | -         | -                 | -            |
| Disputed trade receivables-considered good  | -       | -                  | -                  | -         | -         | -                 | -            |
| <b>Total</b>                                | -       | <b>19.92</b>       | -                  | -         | -         | <b>32.75</b>      | <b>52.67</b> |
| Less: Allowance for credit loss             | -       | -                  | -                  | -         | -         | -                 | -            |
| <b>Net</b>                                  | -       | <b>19.92</b>       | -                  | -         | -         | <b>32.75</b>      | <b>52.67</b> |

## 9 Cash and Bank Balances

| Particulars                                                | As at Mar 31, 2026 | As at Mar 31, 2025 |
|------------------------------------------------------------|--------------------|--------------------|
| <b>(1) Cash &amp; cash equivalents</b>                     |                    |                    |
| Cash on hand                                               | 0.20               | 0.44               |
| Balances with banks                                        | -                  | -                  |
| - in current accounts                                      | 45.80              | 84.83              |
| - In deposit accounts with maturity less than three months | -                  | -                  |
| <b>Total</b>                                               | <b>46.00</b>       | <b>85.27</b>       |

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

| Particulars                                                        | As at Mar 31, 2026 | As at Mar 31, 2025 |
|--------------------------------------------------------------------|--------------------|--------------------|
| Fixed Deposit (more than three months but less than twelve months) | 48.75              | 48.75              |
| <b>Total</b>                                                       | <b>48.75</b>       | <b>48.75</b>       |

## Short-term loans and advances

| Particulars                                                        | As at Mar 31, 2026 | As at Mar 31, 2025 |
|--------------------------------------------------------------------|--------------------|--------------------|
| Others(Security Deposit and advances agt. Professional assignment) | 31.02              | -                  |
| <b>Total</b>                                                       | <b>31.02</b>       | <b>-</b>           |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## 10 Other current financial assets

| Particulars                                     | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-------------------------------------------------|-----------------------|-----------------------|
| <b>Unsecured, considered good</b>               |                       |                       |
| (i) Advances against goods, services and others |                       |                       |
| (ii) Security deposits                          | 177.24                | 185.03                |
| (iii) Interest accrued on term deposits         | -                     | -                     |
| (iv) Interest accrued on FDR/ICD                | -                     | -                     |
|                                                 | <b>177.24</b>         | <b>185.03</b>         |

## 11 Other current assets

| Particulars                         | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-------------------------------------|-----------------------|-----------------------|
| <b>Unsecured, considered good</b>   |                       |                       |
| Prepaid expenses                    | 3.47                  | 6.45                  |
| Balance with Government authorities | 24.64                 | 4.92                  |
| Other advances                      | 3.17                  | 0.14                  |
| Others                              | 5.54                  | 3.13                  |
| <b>Total</b>                        | <b>36.82</b>          | <b>14.64</b>          |

## 12 Other non-current assets

| Particulars                                             | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|---------------------------------------------------------|-----------------------|-----------------------|
| Advance tax including TDS receivable (net of provision) | 99.24                 | 35.41                 |
| <b>Total</b>                                            | <b>99.24</b>          | <b>35.41</b>          |

## 13 Equity share capital

(Amount in ₹ Lakh)

| Particulars                                 | As at Mar 31, 2026 |                 | As at Mar 31, 2025 |                 |
|---------------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                             | No. of shares      | Amount (₹)      | No. of shares      | Amount (₹)      |
| <b>Authorised</b>                           |                    |                 |                    |                 |
| Equity shares of ₹ 10 each                  | 5,00,00,000        | 1,000.00        | 1,00,00,000        | 1,000.00        |
| <b>Total</b>                                | <b>5,00,00,000</b> | <b>1,000.00</b> | <b>1,00,00,000</b> | <b>1,000.00</b> |
| <b>Issued, subscribed and fully paid up</b> |                    |                 |                    |                 |
| Equity shares of ₹ 10 each                  | 4,57,00,840        | 914.02          | 4,57,00,840        | 4,570.08        |
| <b>Total</b>                                | <b>4,57,00,840</b> | <b>914.02</b>   | <b>4,57,00,840</b> | <b>4,570.08</b> |

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

| Particulars                                      | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------------------------------|-----------------------|-----------------------|
|                                                  | No. of shares         | No. of Shares         |
| Shares at the beginning of the year              | 4,57,00,840           | 4,57,00,840           |
| Add: shares issued during the year               | -                     | -                     |
| Less: buy back of shares during the year         | -                     | -                     |
| <b>Shares outstanding at the end of the year</b> | <b>4,57,00,840</b>    | <b>4,57,00,840</b>    |

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

The Company has only one class of equity shares having a par value of ₹ 2/- 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.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 Mar 31, 2026 |           | As at Mar 31, 2025 |           |
|-------------|--------------------|-----------|--------------------|-----------|
|             | No. of shares      | % holding | No. of shares      | % holding |
| Vijay Mehta | 2,97,45,755        | 65.09%    | 2,97,45,755        | 325.44%   |
| Karan Mehta | 36,25,000          | 7.93%     | 36,25,000          | 39.66%    |

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

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

| Particulars                 | As at Mar 31, 2026 |               | As at Mar 31, 2025 |               | % Chages during the year |
|-----------------------------|--------------------|---------------|--------------------|---------------|--------------------------|
|                             | No. of shares      | % holding     | No. of shares      | % holding     |                          |
| <b>(a) Promoters</b>        |                    |               |                    |               |                          |
| Vijay Mehta                 | 2,97,45,755        | 65.09%        | 2,97,45,755        | 65.09%        | 0.00%                    |
| <b>(b) Promoter's Group</b> |                    |               |                    |               |                          |
| Karan Mehta                 | 36,25,000          | 7.93%         | 36,25,000          | 7.93%         | 0.00%                    |
| <b>Total</b>                | <b>3,33,70,755</b> | <b>73.02%</b> | <b>3,33,70,755</b> | <b>73.02%</b> |                          |

## 14 Other equity

(Amount in ₹ Lakh)

| 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 |                                      |                          |                 |
| <b>Balance as at April 1, 2024</b>                 | 7.95                 | 154.17          | 7.00            | 1,112.98           | (725.95)          | 725.98                         | 1,336.55                             | 145.55                   | 1,482.10        |
| Profit/ (Loss) for the year                        |                      |                 |                 |                    | (211.19)          | -                              | (236.10)                             | 24.91                    | (211.19)        |
| Other Comprehensive Loss for the year (net of tax) |                      |                 |                 |                    | -                 | (73.31)                        | (73.31)                              | -                        | (73.31)         |
| Trf from OCI to retained earnings                  |                      |                 |                 |                    | -                 | -                              | -                                    | -                        | -               |
| <b>Balance as at March 31, 2025</b>                | <b>7.95</b>          | <b>154.17</b>   | <b>7.00</b>     | <b>1,112.98</b>    | <b>(937.14)</b>   | <b>652.67</b>                  | <b>1,027.15</b>                      | <b>170.46</b>            | <b>1,197.61</b> |
| <b>Balance as at April 1, 2025</b>                 | 7.95                 | 154.17          | 7.00            | 1,112.98           | (937.14)          | 652.67                         | 1,027.15                             | 170.46                   | 1,197.61        |
| Profit/ (Loss) for the quarter                     |                      |                 |                 |                    | (223.30)          | -                              | (208.03)                             | (15.27)                  | (223.30)        |
| Other Comprehensive Loss for the year (net of tax) |                      |                 |                 |                    | -                 | (71.04)                        | (71.04)                              | -                        | (71.04)         |
| Trf from OCI to retained earnings                  |                      |                 |                 |                    | -                 | -                              | -                                    | -                        | -               |
| <b>Balance as at March 31, 2026</b>                | <b>7.95</b>          | <b>154.17</b>   | <b>7.00</b>     | <b>1,112.98</b>    | <b>(1,160.44)</b> | <b>581.63</b>                  | <b>748.07</b>                        | <b>155.19</b>            | <b>903.26</b>   |

### (i) General reserve

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## (ii) Securities Premium

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

## (iii) Retained earnings

Retained earnings represents the undistributed profits of the Company.

## (iv) Capital Reserve

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

## (v) Equity Instruments Through Other Comprehensive Income

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

## 15 Non Current Borrowings

| Particulars                                 | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|---------------------------------------------|-----------------------|-----------------------|
| Secured Loan                                | -                     | -                     |
| Less : Current maturities of long-term debt | -                     | -                     |
| <b>Total</b>                                | <b>-</b>              | <b>-</b>              |

## 16 Provisions

| Particulars                     | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|---------------------------------|-----------------------|-----------------------|
| Provision for Bad debt          | 32.75                 | 32.75                 |
| Provision for employee benefits | 0.00                  | 0.00                  |
| <b>Total</b>                    | <b>32.75</b>          | <b>32.75</b>          |

## 17 Current Borrowings

| Particulars                                                       | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| Add : Current maturities of long-term debt                        |                       |                       |
| MTF Margin from ICICI Bank (Secured)                              | 892.02                | 238.20                |
| SAM Margin from ICICI Bank (Secured)                              | 813.82                | 316.02                |
| Advances received from Director agt. Sale of shares in subsidiary | 250.00                | 250.00                |
| <b>Total</b>                                                      | <b>1,705.85</b>       | <b>554.22</b>         |

## 18 Trade Payables

| Particulars                        | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------------------|-----------------------|-----------------------|
| Due to micro and small enterprises | -                     | -                     |
| Due to others                      | 8.05                  | -                     |
|                                    | <b>8.05</b>           | <b>-</b>              |

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## 19 Other financial liabilities

| Particulars                | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|----------------------------|-----------------------|-----------------------|
| Employees related payables | 4.04                  | -                     |
| Security deposit           | -                     | -                     |
| Others Liabilities         | 7.71                  | 4.89                  |
| <b>Total</b>               | <b>11.75</b>          | <b>4.89</b>           |

## 20 Other current liabilities

| Particulars            | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------|-----------------------|-----------------------|
| Statutory dues payable | 37.53                 | 4.01                  |
| Margin From clients    | -                     | -                     |
| Other liabilities      | 3.90                  | 2.65                  |
| <b>Total</b>           | <b>41.43</b>          | <b>6.66</b>           |

## 21 Current tax liabilities (net)

| Particulars                        | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------------------|-----------------------|-----------------------|
| Tax provision (net of advance tax) | -                     | -                     |
| <b>Total</b>                       | <b>-</b>              | <b>-</b>              |

## 22 Revenue from operations

| Particulars                                              | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|----------------------------------------------------------|------------------------------------|------------------------------------|
| Sale of shares/ securities (stock-in-trade)              | 10,663.99                          | 21,832.60                          |
| <b>Sale of services</b>                                  | <b>-</b>                           | <b>-</b>                           |
| Merchant banking activities                              | 678.60                             | 133.63                             |
| Profit on sale of shares/securities (Non-Delivery) (net) | 0.31                               | (0.67)                             |
| Profit/ (Loss) on sale of current investments (net)      | -                                  | -                                  |
| Loss on dealing in equity / Index derivatives (net)      | -                                  | -                                  |
| Profit on sale of shares/securities (Future & option)    | 6.23                               | (9.71)                             |
| Brokerage Income                                         | 2.58                               | 0.63                               |
| Other Operating income                                   | 15.52                              | 3.81                               |
| Commission Income                                        | 1.50                               | 95.00                              |
| <b>Total</b>                                             | <b>11,368.72</b>                   | <b>22,055.29</b>                   |

## 23 Other income

| Particulars                    | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|--------------------------------|------------------------------------|------------------------------------|
| Syndicate Membership Fees      | 5.00                               | -                                  |
| Profit on sale of Fixed Assets | -                                  | -                                  |
| Miscellaneous income           | 0.14                               | 1.00                               |
| Profit on sale of Investment   | -                                  | -                                  |
| Dividend income                | 31.77                              | 27.32                              |
| Interest Income                | 7.96                               | 3.72                               |
| <b>Total</b>                   | <b>39.88</b>                       | <b>32.04</b>                       |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

| Particulars                                   | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|-----------------------------------------------|------------------------------------|------------------------------------|
| <b>Opening stock-in-trade</b>                 |                                    | -                                  |
| - Shares and securities                       | 2,119.31                           | 1,619.13                           |
| <b>Closing stock-in-trade</b>                 |                                    | -                                  |
| - Shares and securities                       | 2,986.17                           | 2,119.31                           |
| <b>(Increase)/ decrease in stock-in-trade</b> | <b>(866.86)</b>                    | <b>(500.18)</b>                    |

## 25 Employee benefit expenses

| Particulars                  | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|------------------------------|------------------------------------|------------------------------------|
| Salaries and wages to staffs | 222.48                             | 71.80                              |
| Contribution to Fund (PPF)   | 1.01                               | 0.57                               |
| Staff welfare expenses       | 0.64                               | 0.93                               |
| Directors Remuneration       | 90.33                              | -                                  |
| <b>Total</b>                 | <b>314.46</b>                      | <b>73.30</b>                       |

## 26 Finance costs

| Particulars                    | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|--------------------------------|------------------------------------|------------------------------------|
| Interest expenses              | 100.52                             | 38.39                              |
| Bank and other finance charges | 0.30                               | 0.05                               |
| <b>Total</b>                   | <b>100.82</b>                      | <b>38.43</b>                       |

## 27 Depreciation and Amortisation Expenses

| Particulars                                        | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|----------------------------------------------------|------------------------------------|------------------------------------|
| Depreciation on tangible assets                    | 7.01                               | 5.74                               |
| Amortisation of intangible assets                  | 0.00                               | 0.07                               |
| <b>Total depreciation and amortisation expense</b> | <b>7.01</b>                        | <b>5.80</b>                        |

## 28 Other expenses

| Particulars                       | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|-----------------------------------|------------------------------------|------------------------------------|
| Rent                              | 63.45                              | 14.76                              |
| Electricity charges               | 3.83                               | 4.76                               |
| Stock Exchange charges            | 12.19                              | 9.46                               |
| Security transaction charges      | 23.72                              | 43.31                              |
| Printing & stationery             | 0.24                               | 0.65                               |
| Travelling and conveyance         | 55.60                              | 22.15                              |
| Postage and telephone expenses    | 1.64                               | 1.42                               |
| Fees & subscription               | 19.68                              | 17.08                              |
| Insurance                         | 0.54                               | 0.82                               |
| Professional charges              | 66.13                              | 3.27                               |
| Auditor fees #                    | 0.75                               | 0.75                               |
| Depository Charges                | 0.05                               | 1.17                               |
| Repair & maintenance to buildings | 5.27                               | 5.62                               |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

| Particulars                                | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|--------------------------------------------|------------------------------------|------------------------------------|
| Repair & maintenance to others             | 6.31                               | 4.23                               |
| Brokerage Paid                             | 6.94                               | 31.60                              |
| SEBI Turnover Fees                         | 0.00                               | 0.01                               |
| Advertisement & publicity expenses         | 0.49                               | 0.35                               |
| Office operational and supportive services | 68.42                              |                                    |
| Business promotion expenses                | 5.84                               | 2.21                               |
| Filing & listing Fees                      | 0.32                               | 0.32                               |
| Diwali expenses                            | 2.52                               | 0.39                               |
| GST on Share Trading                       | 1.40                               | 6.01                               |
| Vehicle Running & Maintenance              | 3.68                               | 0.28                               |
| Director's sitting fee                     | 1.27                               | 0.63                               |
| Balance Written off/Provision for Bad debt | 0.02                               | 3.58                               |
| Donation                                   | 1.51                               | 1.00                               |
| Miscellaneous expenses                     | 3.21                               | 4.00                               |
| <b>Total</b>                               | <b>355.03</b>                      | <b>179.81</b>                      |

# Details of payment to auditors

| Particulars                      | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|----------------------------------|------------------------------------|------------------------------------|
| Statutory audit fees             | 1.00                               | 1.00                               |
| Tax audit fees                   | -                                  | -                                  |
| <b>Total payment to auditors</b> | <b>1.00</b>                        | <b>1.00</b>                        |

## 29 Earning Per Share (EPS)

| Particulars                                               | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|-----------------------------------------------------------|------------------------------------|------------------------------------|
| Profit/(loss) attributable to equity shareholders (₹) (A) | (208.03)                           | (236.10)                           |
| Weighted average number of outstanding equity shares (B)  | 4,57,00,840                        | 4,57,00,840                        |
| Nominal value per equity share (₹)                        | 2.00                               | 2.00                               |
| Basic EPS (Amount in ₹) (A/B)                             | (0.46)                             | (0.52)                             |
| Diluted EPS (Amount in ₹) (A/B)                           | (0.46)                             | (0.52)                             |

## 30 Contingent Liabilities and Commitments

As per the management the company do not have any Contingent Liability and Commitment for the Current year 2025-26 (Previous year: Nil).

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## 31. a) Income tax expense

(Amount in ₹ Lakhs)

| Particulars              | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|--------------------------|------------------------------------|------------------------------------|
| Current tax              | -                                  | -                                  |
| Deferred tax             | -                                  | -                                  |
| Income tax earlier years | -                                  | -                                  |
| <b>Total tax expense</b> | <b>-</b>                           | <b>-</b>                           |

## b) Reconciliation of effective tax rate

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

(Amount in ₹ Lakhs)

| Particulars                                             | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|---------------------------------------------------------|------------------------------------|------------------------------------|
| Profit before tax (A)                                   | (223.30)                           | (213.98)                           |
| Enacted tax rate in India (B)                           | 25.17%                             | 25.17%                             |
| Expected income tax expense at statutory tax rate (A*B) | (56.20)                            | (53.86)                            |
| Adjustments on account of disallowances                 | -                                  | -                                  |
| Earlier tax adjustment                                  | -                                  | -                                  |
| Changes in recognised temporary difference              | -                                  | -                                  |
| <b>Tax expense reported</b>                             | <b>-</b>                           | <b>-</b>                           |

## c) Deferred tax

Management reviewed the deferred tax assets/liabilities on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date and in view of virtual uncertainty of taxable profits, the deferred tax (net assets) on temporary differences for the reporting financial year i.e. 01.04.2025 to 31.03.2026 has not been considered.

## 32 Leases

The Group has leased facilities under cancellable operating lease arrangements with a lease term ranging from one to three years, which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent expenses recognised during the year amounts to ₹ 18.35 lakhs (Previous year: ₹ 8.66 lakhs).

## 33 Segment Report

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

below:

(Amount in ₹ Lakh)

| Particulars                             | For the year ended<br>Mar 31, 2026 | For the year ended<br>Mar 31, 2025 |
|-----------------------------------------|------------------------------------|------------------------------------|
| <b>1. Segment Revenue</b>               |                                    |                                    |
| (a) Trading in Shares & Securities      | 10,690.13                          | 21,921.66                          |
| (b) Merchant Banking Service            | 678.68                             | 133.63                             |
| <b>Total Revenue</b>                    | <b>11,368.80</b>                   | <b>22,055.29</b>                   |
| <b>2. Segment Results</b>               |                                    |                                    |
| (a) Trading in Shares & Securities      | (169.46)                           | (13.62)                            |
| (b) Merchant Banking Service            | 206.88                             | 38.35                              |
| <b>Total</b>                            | <b>37.42</b>                       | <b>24.72</b>                       |
| Other Income/Expenses (Unallocated)     | (260.72)                           | (235.91)                           |
| <b>Total Profit / (Loss) before Tax</b> | <b>(223.30)</b>                    | <b>(211.19)</b>                    |
| <b>3. Segment Assets</b>                |                                    |                                    |
| (a) Trading in Shares & Securities      | 3,459.01                           | 2,547.52                           |
| (b) Merchant Banking Service            | 283.86                             | 44.91                              |
| (c) Unallocated                         | 124.25                             | 367.72                             |
| <b>Total Segment Assets</b>             | <b>3,867.12</b>                    | <b>2,960.15</b>                    |
| <b>4. Segment Liabilities</b>           |                                    |                                    |
| (a) Trading in Shares & Securities      | 1,963.90                           | 804.22                             |
| (b) Merchant Banking Service            | 39.88                              | 6.56                               |
| (c) Unallocated                         | 46.05                              | 37.74                              |
| <b>Total Segment Liabilities</b>        | <b>2,049.84</b>                    | <b>848.52</b>                      |
| <b>Total Capital Employed</b>           | <b>1,817.28</b>                    | <b>2,111.63</b>                    |

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

### (a) List of related parties

| Name of the related party                                                                             | Nature of relationship                     |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>(i) Key Managerial Personnel</b>                                                                   |                                            |
| Vijay Mehta                                                                                           | Managing Director                          |
| Sameer Rajendra Purohit                                                                               | Executive Director (w.e.f. 12.08.2024)     |
| Debashis Mohanty                                                                                      | Chief Financial Officer (30.08.2020)       |
| Rachita Aggarwal                                                                                      | Company Secretary (23.05.2025)             |
| <b>(ii) Non- executive Directors</b>                                                                  |                                            |
| Priyanka Mehta                                                                                        | Non-Executive Director (w.e.f. 28.05.2024) |
| Tarsem Chand Garg                                                                                     | Independent Director (w.e.f. 12.08.2019)   |
| Shri Ram Khanna                                                                                       | Independent Director (w.e.f. 30.01.2025)   |
| Vijay Kant Mishra                                                                                     | Independent Director (w.e.f. 13.08.2025)   |
| <b>(iii) Relatives of Key Managerial Personnel</b>                                                    |                                            |
| Priyanka Mehta                                                                                        |                                            |
| <b>(iv) Enterprise over which key management personnel are able to exercise significant influence</b> | <b>IKMA Infoway Pvt. Ltd.</b>              |
| <b>(v) Subsidiary Company</b>                                                                         | <b>Mefcom Securities Limited</b>           |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

| Particulars              | Year ended<br>Mar 31, 2026 | Year ended<br>Mar 31, 2025 |
|--------------------------|----------------------------|----------------------------|
| <b>Rent expenses</b>     |                            |                            |
| Vijay Mehta              | 19.07                      | 14.76                      |
| <b>Remuneration paid</b> |                            |                            |
| Vijay mehta              | 24.00                      | 24.00                      |
| Priyanka Mehta           | 8.33                       | 7.65                       |
| Sameer Rajendra Purohit  | 58.00                      | 35.75                      |
| Debashis kumar mohanty   | 11.30                      | 7.69                       |
| Priyanka Goyal           | -                          | 3.00                       |
| Rachita Aggarwal         | 4.80                       | -                          |
| <b>Sitting Fee</b>       |                            |                            |
| Sham Nijhawan            | -                          | 0.06                       |
| Shailendra Haruray       | -                          | 0.06                       |
| Tarsem chandra Garg      | 0.29                       | 0.14                       |
| Priyanka Mehta           | 0.10                       | 0.06                       |
| Sameer Rajendra Purohit  | -                          | 0.03                       |
| Shri Ram Khanna          | 0.29                       | 0.05                       |
| Vijay Kant Mishra        | 0.21                       | -                          |

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

(Amount in ₹ lakhs)

| Particulars                 | Year ended<br>Mar 31, 2026 | Year ended<br>Mar 31, 2025 |
|-----------------------------|----------------------------|----------------------------|
| <b>Remuneration payable</b> |                            |                            |
| Vijay Mehta                 | 1.50                       | -                          |
| Debashish K. Mohanty        | 1.00                       | -                          |
| Priyanka Goyal              | -                          | -                          |
| Rachita Aggarwal            | 0.48                       | -                          |

## 35 Financial risk management objectives

### Financial risk factors

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

### I. Market risk

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

#### (a) Equity price risk

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

(Amount in ₹ Lakhs)

| Particulars                                            | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------------------------------------|-----------------------|-----------------------|
| Effect of Increase in fair value of equity instruments | 13.51                 | 18.76                 |
| Effect of Decrease in fair value of equity instruments | (13.51)               | (18.76)               |

## (b) Interest rate risk

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

## II. Credit risk

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

### Trade receivables

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

(Amount in ₹ Lakhs)

| Particulars              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|--------------------------|-----------------------|-----------------------|
| Neither impaired nor due | -                     | -                     |
| Upto 12 months           | 91.35                 | 19.92                 |
| More than 12 months      | 32.75                 | 32.75                 |
| <b>Total</b>             | <b>124.10</b>         | <b>52.67</b>          |

### 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.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## Maturity profile of financial liabilities:

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

(Amount in ₹ Lakhs)

| Particulars                        | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|------------------------------------|-----------------------|-----------------------|
| <b>Trade payables</b>              |                       |                       |
| Upto 12 months                     | 8.05                  | -                     |
| More than 12 months                | -                     | -                     |
| <b>Borrowings (Non - Current)</b>  |                       |                       |
| Upto 12 months                     | -                     | -                     |
| More than 12 months                | -                     | -                     |
| <b>Borrowings (Current)</b>        |                       |                       |
| Upto 12 months                     | 1,705.85              | 804.22                |
| More than 12 months                | 250.00                | -                     |
| <b>Other financial liabilities</b> |                       |                       |
| Upto 12 months                     | 11.75                 | 4.89                  |
| More than 12 months                | -                     | -                     |
| <b>Total</b>                       | <b>1,975.31</b>       | <b>809.11</b>         |

## 36 Financial instruments

### A) Capital Management

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

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

| Particulars                                              | As at<br>Mar 31, 2026 | As at<br>Mar 31, 2025 |
|----------------------------------------------------------|-----------------------|-----------------------|
| Long term borrowings                                     | -                     | -                     |
| Current borrowings                                       | 1,963.90              | 804.2                 |
| Less: Cash and cash equivalent                           | (46.00)               | (85.27)               |
| Less: Bank balances other than cash and cash equivalents | (48.75)               | (48.75)               |
| <b>Net debt</b>                                          | <b>1,869.15</b>       | <b>670.20</b>         |
| <b>Total equity</b>                                      | <b>1,817.28</b>       | <b>2,111.63</b>       |
| <b>Gearing ratio</b>                                     | <b>102.85%</b>        | <b>31.74%</b>         |

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## 37 Other disclosures

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

| 31, March 2026                     | Net assets i.e. total assets<br>minus total liabilities |                 | Share in Profit/(loss)                     |                 | Share in Other<br>Comprehensive Income |                |
|------------------------------------|---------------------------------------------------------|-----------------|--------------------------------------------|-----------------|----------------------------------------|----------------|
| Name of the entity in the<br>group | As % of<br>consolidated<br>net assets                   | Amount<br>in ₹  | As % of<br>consolidated<br>profit / (loss) | Amount<br>in ₹  | As % of<br>consolidated<br>OCI         | Amount<br>in ₹ |
| <b>Parent</b>                      |                                                         |                 |                                            |                 |                                        |                |
| Mefcom Capital Markets<br>Limited  | 96.68%                                                  | 1,757.04        | 82.91%                                     | (185.13)        | 100.00%                                | (71.04)        |
| <b>Subsidiaries (Indian)</b>       |                                                         |                 |                                            |                 |                                        |                |
| Mefcom Securities Limited          | 14.19%                                                  | 257.90          | 10.25%                                     | (22.90)         | -                                      | -              |
| <b>Non-controlling interest</b>    |                                                         |                 |                                            |                 |                                        |                |
| - in subsidiaries                  | 8.54%                                                   | 155.19          | 6.84%                                      | (15.27)         | -                                      | -              |
| <b>Consolidation Adjustment</b>    | (0.19)                                                  | (352.85)        | -                                          | -               | -                                      | -              |
| <b>Total</b>                       | <b>100.00%</b>                                          | <b>1,817.28</b> | <b>100.00%</b>                             | <b>(223.29)</b> | <b>100.00%</b>                         | <b>(71.04)</b> |

| 31, March 2025                     | Net assets i.e. total assets<br>minus total liabilities |                 | Share in Profit/(loss)                     |                 | Share in Other<br>Comprehensive Income |                |
|------------------------------------|---------------------------------------------------------|-----------------|--------------------------------------------|-----------------|----------------------------------------|----------------|
| Name of the entity in the<br>group | As % of<br>consolidated<br>net assets                   | Amount<br>in ₹  | As % of<br>consolidated<br>profit / (loss) | Amount<br>in ₹  | As % of<br>consolidated<br>OCI         | Amount<br>in ₹ |
| <b>Parent</b>                      |                                                         |                 |                                            |                 |                                        |                |
| Mefcom Capital Markets<br>Limited  | 95.34%                                                  | 2,013.21        | 129.48%                                    | (273.46)        | 100.00%                                | (73.31)        |
| <b>Subsidiaries (Indian)</b>       |                                                         |                 |                                            |                 |                                        |                |
| Mefcom Securities Limited          | 13.30%                                                  | 280.80          | -17.69%                                    | 37.36           | 0.00%                                  | -              |
| <b>Non-controlling interest</b>    |                                                         |                 |                                            |                 |                                        |                |
| - in subsidiaries                  | 8.07%                                                   | 170.46          |                                            | 24.91           | 0.00%                                  | -              |
| <b>Consolidation Adjustment</b>    | (0.17)                                                  | (352.84)        | -11.79%                                    |                 | 0.00%                                  | -              |
| <b>Total</b>                       | <b>100.00%</b>                                          | <b>2,111.63</b> | <b>100.00%</b>                             | <b>(211.19)</b> | <b>100.00%</b>                         | <b>(73.31)</b> |

## 38 Valuation of Property, Plant & Equipment, intangible Asset

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

## 39 Loans or advances to specified persons

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

## 40 Details of Benami property held

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

## 41 Borrowing secured against current assets

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

## 42 Wilful Defaulter

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

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

## 43 Relationship with struck off companies

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

## 44 Registration of charges or satisfaction with registration of Comopanies(ROC)

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

## 45 Compliance with number of layers of companies

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

## 46 Compliance with approved scheme(s) odf Amalgamation

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

## 47 Utilisation of borrowed funds and Share premium

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

## 48 Undisclosed income

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

## 49 Details of crypto currency or virtual currency

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

## 50 Utilisation of Borrowings availed from banks and financial institutions

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

## 51 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 51

As per our report of even date

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

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

**Satya Prakash Garg**  
Partner  
M. No. 083816

**Vijay Mehta**  
Managing Director  
DIN: 00057151

**Priyanka Mehta**  
Non-Executive Director  
DIN : 00058291

**Place :** New Delhi  
**Date :** May 27, 2026

**Debashis K Mohanty**  
Chief Financial Officer

**Rachita Aggarwal**  
Company Secretary

**Form No. MGT-12**
**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

|                             |                                                                          |
|-----------------------------|--------------------------------------------------------------------------|
| <b>Name of the Company:</b> | <b>Mefcom Capital Markets Limited</b>                                    |
| Registered office:          | Flat No.18, 5th Floor, 77 Sanchi Building, Nehru Place, New Delhi-110019 |

**BALLOT PAPER**

| S. No. | Particulars                                                                                          | Details |
|--------|------------------------------------------------------------------------------------------------------|---------|
| 1.     | Name of the First Named Shareholder (In block letters)                                               |         |
| 2.     | Postal address                                                                                       |         |
| 3.     | Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form) |         |
| 4.     | Class of Share                                                                                       | Equity  |

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| S. No. | Item No.                                                                                                                                                                                                       | No. of shares held by me | I assent to the resolution | I dissent from the resolution |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|-------------------------------|
| 1.     | Adoption of the Audited Financial Statements (Standalone & Consolidated) and the report of Directors and Auditors for the year ended 31 <sup>st</sup> March, 2026                                              |                          |                            |                               |
| 2.     | To appoint a Director in place of Mr. Sameer Rajendra Purohit (DIN:05002079), who is liable to retire by rotation                                                                                              |                          |                            |                               |
| 3.     | To consider and approve the related party transaction between Mr. Vijay Mehta, Promoter and Managing director and the company                                                                                  |                          |                            |                               |
| 4.     | To consider and approve the sale of entire shareholding held by the company in its subsidiary, Mefcom Securities Limited                                                                                       |                          |                            |                               |
| 5.     | To approve the continuation of directorship of dr. Shri Ram Khanna (DIN: 07723472) as Non-Executive independent director of the company upon attaining the age of 75 years.                                    |                          |                            |                               |
| 6.     | To approve the managerial remuneration paid to the Executive directors in excess of the limits prescribed under section 197 of the companies act, 2013 read with schedule V for the financial year 2025-26.    |                          |                            |                               |
| 7.     | To approve the managerial remuneration payable to the executive directors in excess of the limits prescribed under section 197 of the companies act, 2013 read with schedule V for the financial year 2026-27. |                          |                            |                               |

Place:

Date:

(Signature of the shareholder)



# 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

**Website:** <https://www.mefcom.in/>

## Form No. MGT-11 (PROXY FORM)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014)

Name of the member(s): \_\_\_\_\_

Email Id: \_\_\_\_\_

Registered Address: \_\_\_\_\_

Folio/Client Id: \_\_\_\_\_ DPID: \_\_\_\_\_

I/ we, being the member(s) having Shares of the above named company, hereby appoint:

Name \_\_\_\_\_ R/o \_\_\_\_\_ having e-mail id \_\_\_\_\_ (Signature) or failing him

Name \_\_\_\_\_ R/o \_\_\_\_\_ having e-mail id \_\_\_\_\_ (Signature) or failing him

Name \_\_\_\_\_ R/o \_\_\_\_\_ having e-mail id \_\_\_\_\_ (Signature)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the Company, to be held on Saturday, 8<sup>th</sup> August 2026 at 12:30 P.M. at E-15, Ansal Villas, Satbari, New Delhi-110030 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No. | Resolutions                                                                                                                                                                                                    | Type of Resolution | Mark(✓) |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|
|        | <b>Ordinary Business/Special Business</b>                                                                                                                                                                      |                    |         |
| 1.     | Adoption of the Audited Financial Statements (Standalone & Consolidated) and the report of Directors and Auditors for the year ended 31 <sup>st</sup> March, 2026.                                             | Ordinary           |         |
| 2.     | To appoint a Director in place of Mr. Sameer Rajendra Purohit (DIN:05002079), who is liable to retire by rotation.                                                                                             | Ordinary           |         |
| 3.     | To consider and approve the related party transaction between Mr. Vijay Mehta, Promoter and Managing director and the Company                                                                                  | Ordinary           |         |
| 4.     | To consider and approve the sale of entire shareholding held by the company in its subsidiary, Mefcom Securities Limited                                                                                       | Ordinary           |         |
| 5.     | To approve the continuation of directorship of dr. Shri Ram Khanna (DIN: 07723472) as Non-Executive independent director of the company upon attaining the age of 75 years.                                    | Special            |         |
| 6.     | To approve the managerial remuneration paid to the Executive directors in excess of the limits prescribed under section 197 of the companies act, 2013 read with schedule V for the financial year 2025-26     | Special            |         |
| 7.     | To approve the managerial remuneration payable to the executive directors in excess of the limits prescribed under section 197 of the companies act, 2013 read with schedule V for the financial year 2026-27. | Special            |         |

\*Please put a (✓) in the appropriate column against there solutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will been titled to vote in the manner as he/she thinks appropriate.

Signed this \_\_\_\_\_ day of 2026

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of First Proxy holder

\_\_\_\_\_  
Signature of Second Proxy holder



**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

**Website:** <https://www.mefcom.in/>

**Attendance Slip**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 41<sup>st</sup> ANNUAL GENERAL MEETING of the Company at E-15, Ansal Villas, Satbari, New Delhi-110030, at 12:30 P.M. on Saturday, the 8<sup>th</sup> August 2026.

\_\_\_\_\_  
Full name of the Shareholder

\_\_\_\_\_  
Signature (in block capitals)

Folio No \_\_\_\_\_ / DPID No.\* \_\_\_\_\_ & Client ID No \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

\_\_\_\_\_  
Full name of Proxy  
(in block capitals)

\_\_\_\_\_  
Signature

**NOTE:** Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting

### ROUTE MAP FOR ANNUAL GENERAL MEETING



VENUE:E-15, ANSAL VILLAS, SATBARI, NEWDELEHI-110030



*if undelivered, please return to:*



**Mefcom Capital Markets Ltd.**

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