



2014-15 | ANNUAL REPORT

Mefcom Capital Markets Ltd.
Stock Broking • Commodities • Wealth Management • Investment Banking

Board of Directors

Mr. Vijay Mehta Chairman

Mr. Sham Nijhawan

Mr. Shailendra Haruray

Mr. Tarsem Garg

Mr. T.R. Khare

Company Secretary

Ms. Pinki Jha

Bankers

HDFC Bank Limited

ICICI Bank Limited

Oriental Bank of Commerce

Auditors

V.K. Dhingra & Co.

Chartered Accountants

1-E/15, Jahndewalan Extn.,

New Delhi - 110055

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

Ph.: 011-4650 0500

E-mail : invest@mefcom.in

CONTENTS	Page Nos.
Notice	1-4
Directors' Report	4-16
Report on Corporate Governance	17-21
Management Discussion and Analysis	22-23
Independent Auditors' Report	24-25
Balance Sheet	26
Statement of Profit and Loss Account	27
Cash Flow Statement	28
Notes to Accounts	29-39
Consolidated Financial Statements	40-58

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF MEFCOM CAPITAL MARKETS LIMITED WILL BE HELD AT E-15, ANSAL VILLAS, SATBARI, NEW DELHI-110030 ON TUESDAY, 29TH SEPTEMBER, 2015 AT 10:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the company including audited Balance Sheet and the Statement of Profit and Loss for the financial year ended on 31st March, 2015.
2. To appoint a Director in place of Mr. Sham Nijhawan (DIN00057210), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. V.K. Dhingra & Co., Chartered Accountants (ICAI Registration No. 000250N) as statutory auditors of the Company and fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Mrs. Nisha Ashwani Kumar (DIN 01089668), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th March, 2015, in terms of section 161(1) of the Act, whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Woman Director of the Company to hold office for five Consecutive years for a term up to 29th March, 2020.”

By Order of the Board

Pinki Jha

Company Secretary

Date: August 31, 2015

Place: New Delhi

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 25th September, 2015 to Monday, 29th September, 2015 (both days inclusive) for annual closing.
2. The Explanatory Statement Pursuant to section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. 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 Depository Participants and holdings should be verified.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every Participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with Whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN details to the Company.
6. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors Seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
7. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/ Depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copy of the Annual Report for 2014 is being sent in the permitted mode.
8. Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the company/Depository participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the Permitted mode.
9. Members may note that the Notice of the 30th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.mefcom.in for their download. The physical copies of the aforesaid documents will also be available at the Company's registered Office in New Delhi for inspection during normal business hours from 11:00 A.m. to 1:00 P.M. on working days except sundays. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
10. Voting through electronic means
 - I. In compliance with provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and clause 35B of the Listing Agreement, the company is pleased to provide members facility to exercise their right to vote on resolutions proposed to

be considered at the 30th Annual General Meeting(AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences at 9:00 A.M. on Saturday, 26th September, 2015 and will end at 5:00 P.M. on Monday, 28th September, 2015. During this period members of the company, holding shares either in Physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an e-mail from NSDL[for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - i) Open e-mail and open PDF file viz. “Mefcom capital Markets e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your USER ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - iii) Click on Shareholder –Login
 - iv) If you are already registered with NSDL for e-Voting, you can use your existing User ID and password for casting your vote.
 - v) If you are Logging for the first time, please enter the USER ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi) The password change menu appears on your screen. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.
 - vii) Once the e-Voting Home page opens, click on remote e-Voting: Active Voting Cycles.
 - viii) Select Electronic Voting Event Number (“EVEN”) of Mefcom Capital Markets Limited as given in the body of the e-mail. You are now ready for e-Voting as Cast Vote page opens.
 - B. In case a Member receives Physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participant(s) or requesting physical copy]:
 - i) Initial password, USER ID and Electronic Voting Event Number (“EVEN”) are provided at the bottom of the Attendance Slip for the AGM:
 - ii) Please follow all the steps from Sl. No. (ii) to Sl.No. (xii) Above, to cast your vote.
- ix) Cast your vote(s) by selecting appropriate options and click on “Submit” and also “Confirm” when prompted.
- x) Upon Confirmation, the message “Vote cast successfully” will be displayed.
- xi) Once the votes on the resolution are cast, the Shareholder shall not be allowed to change the same subsequently.
- xii) Institutional Shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter/ Power of Attorney etc. together with the attested specimen signatures of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at agrawal.kundan@gmail.com or csshantanu@gmail.com with a copy marked to evoting@nsdl.co.in
- VI. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.
- VII. You can also update your mobile number and e-mail address in the user profile details of the folio which shall be used for sending future communication(s).
- VIII. If you are already registered with NSDL for e-Voting, you can use your existing User ID and password/PIN for casting your vote.
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 22nd September, 2015.
- X. Any person, who acquires shares of the company and become member of the company after dispatch of the notice of the AGM and holding shares as of the cutoff date i.e 22nd September, 2015 may obtain the login id and password by sending a request at evoting@nsdl.co.in or Issuer/RTA however, if you are already registered with NSDL for remote e-voting then you can use your existing user id and password for casting your vote. If you forgot your password, you can reset your password by using “forgot user details/password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XII. Kundan Agrawal, company secretary (membership no.7631), Partner Kunadan Agarwal & Associates, company secretary has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The scrutinizer shall after the conclusion of voting at the AGM , will first count the votes at the meeting, thereafter unblock the votes cast through the remote e-voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the chairman or a person authorized by him in writing , who shall countersign the same and declare the result of the voting forthwith.
- XV. The result declared along with the report of the scrutinizer shall be placed on the web site of the company www.mefcom.in and on the website of NSDL immediately after the declaration of result by the chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the BSE limited, Mumbai.
- XVI. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the company during the normal business hours on all working days except Sundays , up to and including the date of the annual general meeting of the company.
- XVII. This notice has been updated with the instructions for voting through electronic means as per the amended rules 2015.
- XVIII. Brief profile of Directors being Appointed/Re-appointed

Name	Ms. Nisha Ashwani Kumar	Mr. Sham Nijhawan
DIN	01089668	00057210
Date of Appointment	30.03.2015	31.01.2005
Qualification	B.A.(Eco.)	B.com (Hons.), FCA
Expertise	Extensive experience of 8 years in the field of financial services.	More than 30 years of experience in financial matters.
Other Directorship	Mascot Insulations Pvt. Ltd.	Nijhawan Travel Services Pvt. Ltd.
Shareholding in Company	NIL	NIL
Relationship with any Director(s)	She is related to Managing Director of the company	He is not related to any Director or Key Managerial personnel of the Company.

I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no 4.

Appointment of Ms. Nisha Ashwani Kumar was made by the Board of Director on March 30, 2015 as an Non-Executive woman director. She is appointed as a woman director of the Company pursuant to provisions of the Listing Agreement with the Stock Exchange. She has submitted a declaration that she fulfils and complies with all conditions specified in the Companies Act, 2013 making her eligible to be appointed as a woman director in compliance with provisions of section 149 of the companies Act 2013 at the forthcoming Annual General Meeting. The Board of Directors are also of the opinion that Mrs. Nisha Ashwani Kumar fulfils all the conditions specified in the

Companies Act, 2013 and is recommended to be appointed as woman director of the Company.

Mrs. Nisha Ashwani Kumar (DIN 01089668), aged about 65 years, is a Graduate with Economics as her major subject and she have experience of 8 years in the field of financial services. She is presently a Director of Mascot Insulations Pvt. Ltd.

She is not holding any share of the Company and she is related to Managing Director of the Company apart from this she has no pecuniary relationship with the Company or its subsidiary or associate Company.

The Board of Directors recommends the appointment of Mrs. Nisha Ashwani Kumar as a Non-Executive Woman Director of the Company.

Other than Mrs. Nisha Ashwani Kumar and Mr. Vijay Mehta, Managing Director and Promoter of the company , no Director, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

By Order of the Board

Pinki Jha

Company Secretary

Date: August 31, 2015

Place: New Delhi

DIRECTORS' REPORT



Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report of the Company together with Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

PARTICULARS	FOR THE YEAR ENDED 31 ST MARCH 2015 (Rs. IN Lacs)	FOR THE YEAR ENDED 31 ST MARCH 2014 (Rs. IN Lacs)
Gross Income	235.80	129.96
Total Expenses	174.40	121.30
Profit/ (Loss) before interest, Depreciation and Tax	69.33	16.66
Depreciation	5.94	5.92
Interest	1.99	2.08
Provision for Tax	0.00	0.00
Prior period expenses	0.00	0.03
Profit/ (Loss) after Tax	61.40	8.66

OPERATION AND FUTURE OUTLOOK

Your Company has earned a net profit of Rs. 61.40 Lacs on March 31st 2015 against a profit of Rs. 8.66 Lacs in previous year ended on March 31st 2014.

Your Company has increased its income from Merchant Banking activities to Rs. 45.5 Lacs for the financial year 2014-15 in comparison to previous year 2013-14 where we had income of Rs. 38.95 Lacs only.

DIVIDEND

With a view to conserve resources of the Company, the Directors of the Company do not recommend any dividend.

SUBSIDIARY COMPANIES

The company has one subsidiary company namely **M/s Mefcom Securities Ltd.** There has been no material change in the nature of the business of the subsidiary.

As per circular No. 2/2011 dated 8th February, 2011 issued by Government of India, Ministry of Corporate Affairs. A statement containing brief financial details of the subsidiary company for the financial year ended March 31st, 2015 is included in the Annual Report. The annual accounts of the subsidiary and the related detailed information will be made available to any member of the Company/ its subsidiary at the registered office of the Company. The annual accounts of the said subsidiary will also be available for inspection, as above, at the registered office of the respective subsidiary company. The Company shall furnish a copy of the details of annual accounts of subsidiary to any member on demand.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per clause 49 of Listing Agreement with Stock Exchange, the company has adopted a code of conduct which is applicable to the members of the board and senior management of the company. The company fully complies with the Corporate Governance practices as enunciated in the Listing Agreement, Corporate Governance report and Management Discussion & Analysis Report annexed as **Annexure**, which forms part of this report.

PUBLIC DEPOSIT

During the year under review, the company has not accepted any deposits as defined under section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

DIRECTORS

In accordance with the provisions of the companies act 2013 and Articles of Association of the Company, Shri. Sham Nijhawanis liable to retire by rotation at the ensuing General Meeting, but being eligible offers themselves for re-appointment. The Board recommends their re-appointment.

In accordance with the Clause 49 of Listing Agreement and Section 149 and 152 of the Companies Act, 2013, the board has appointed Ms. Nisha Ashwani Kumar as an Additional Director of the Company, at its meeting held on March 30, 2015. She too holds office upto the date of ensuing Annual General Meeting and is eligible for appointment as a Director.

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the information on the particulars of the Directors proposed for appointment/re-appointment has been given in the Notice of the Annual General Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually and evaluation of the working of its Audit as well as Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Appointment & Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings

During the year, four Board Meetings and four Audit Committee Meetings were convened and held, details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013 and Clause 49 (III)(D)(4)(a) of Listing Agreement with Stock Exchange in the preparation of annual accounts for the year ended March 31, 2015, your directors would like to state that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- The directors have selected 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 2014-15 and of the profit or loss of the Company for the year ended March 31st, 2015.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.



- iv. The directors have prepared the annual accounts of the company for the year ended March 31st, 2015 on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

AUDIT COMMITTEE

In accordance with the requirement of clause 49 of the Listing Agreement with Stock Exchange, the board has constituted the Audit Committee which comprised 3 (three) Independent Directors Shri Tarsem Garg (Chairman), Shri Sham Nijhawan and Shri Shailendra Haruaryas members of the audit committee.

The composition, role, functions and powers of the Audit committee are in accordance with the applicable laws and the Listing Agreement with the Stock Exchange.

AUDITORS

Statutory Auditors

The Auditors **M/s V.K. Dhingra & Company**, Chartered Accountants will "re-appoint" in the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. They have furnished to the Company a written certificate to the effect that the proposed reappointment, if made, will be in accordance with Section 139 of the Companies Act, 2013.

AUDITORS' REPORT

As regards the Auditors' observations, the relevant note in the significant Accounting Policies, notes on accounts and other disclosures are self explanatory and it is reproduced as given in notes on accounts point no 31(b) i.e. "Gratuity is being provided on cash basis". During the year no gratuity was paid. And for the next financial year the Company is considering to subscribe the Group Gratuity Scheme of Life Insurance Corporation of India.

The point no 2(e) - Your Board would like to apprise you that Mr. T.R. Khare had vacated the office of Director w.e.f. July 24, 2015.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has Appointed M/S AAA and Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "**Annexure B**".

The observation made in Secretarial Auditor's Report regarding, Mr. Tika Ram Khare, independent director who is deemed to have vacated the office pursuant to provisions of Section 167(1)(b) of the Companies Act, 2013 as he has not attended any meeting in person during the financial year 2014-15. The Board would like to apprise you that Mr. Tika Ram Khare has vacated his office w.e.f. 24.07.2015.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure C**".

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions

made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the company at large.

CODE OF CONDUCT

The board of Directors have approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website www.mefcom.in

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealing and in particular on matters relating to integrity in the work place, in business practices and dealing with stakeholders. All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

THE Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics counselor or the Chairman of Audit Committee of the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company share by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading Window is closed. The board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

BUSINESS RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the company has constituted a business risk management committee. The details of the committee and terms of reference are set out in the Corporate Governance Report forming part of the Board report. At present the company has not identified any element of risk which may threaten the existence of the company.

INFORMATION PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual



General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

CONSERVATION OF ENERGY

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

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

TECHNOLOGY ABSORPTION

The management understands the importance of technology in the business segment in which the company works and lays utmost emphasis on the systems development and innovation with the use of new technological advancement. During the year, the company has installed several softwares and this effort will reduce the unnecessary usage of paper and manpower.

FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review, company did not have any foreign exchange earnings and out go.

DEMATERIALISATION OF SHARES

In pursuance of SEBI/ Stock Exchange direction, your company offered demat option to its estimated shareholders so as to enable them to trade the shares in the demat form. In response, 96.11 % shares have been converted into demat form upto March 31, 2015. The ISIN No. is INE186C01015.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part of the Report and accounts. These statements have been prepared on the basis of audited financial statements received from the Subsidiary Companies as approved by their Board of Directors.

CORPORATE GOVERNANCE

The Report on corporate Governance along with a Certificate of Compliance form the Auditors and Management Discussion and analysis Report form part of this Report.

ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation for the co-operation and assistance extended to the company by various Government departments, regulators, stock exchanges, other statutory bodies and bankers to the company. The directors thankfully acknowledge the continuous support and guidance of all the shareholders and, more importantly, for the confidence reposed in the company's management.

**BY ORDER OF THE BOARD
FOR MEFCOM CAPITAL MARKETS LIMITED**

Place: New Delhi
Dated: July 31, 2015

Sd/-
(Vijay Mehta)
Managing Director

ANNEXURE B TO THE DIRECTOR'S REPORT



Form No. MR 3

Secretarial Audit Report

(For the year ended 31-03-2015)

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mefcom Capital Markets Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31-03-2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mefcom Capital Markets Limited** ("**The Company**") for the period ended on 31-03-2015 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. 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;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (provisions thereof not applicable to the Company during the year under review); and
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (provisions thereof not applicable to the Company during the year under review);
 - h. the Company has complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchange Limited and National Stock Exchange of India Limited; and
 - i. The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.(provisions thereof not applicable to the Company during the year under review).
- ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

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

2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

S.No.	Description	Observation
a)	maintenance of various statutory registers and documents and making necessary entries therein;	The Company has maintained statutory registers as required under this Act
b)	closure of the Register of Members	Done.
c)	forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government	The company has duly filed forms, returns with the Registrar of Companies, Delhi and wherever there is delay the Company has paid the additional fee.
d)	service of documents by the Company on its Members, Auditors and the Registrar of Companies	Duly made.
e)	notice of Board meetings and Committee meetings of Directors	Duly made
f)	the meetings of Directors and Committees of Directors including passing of resolutions by circulation	Duly made
g)	The 29th Annual General Meeting held on 05 th July 2014;	Duly convened
h)	minutes of proceedings of General Meetings and of the Board and its Committee meetings;	Duly entered and signed
i)	approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;	Duly made
j)	constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;	Duly made
k)	payment of remuneration to Directors including the Managing Director and Whole-time Directors,	Duly made
l)	appointment and remuneration of Auditors and Cost Auditors;	Duly made
m)	transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;	Duly made
n)	declaration and payment of dividends;	The Company has not declared dividend during the year under review.
o)	transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;	Duly made. As per information, there was no transfer required to be made during the year under review.
p)	borrowings and registration, modification and satisfaction of charges wherever applicable;	Duly made
q)	investment of the Company's funds including investments and loans to others;	Duly made
r)	form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;	Duly made
s)	Directors' report;	Duly made
t)	contracts, common seal, registered office and publication of name of the Company; and	Duly made
u)	Generally, all other applicable provisions of the Act and the Rules made under the Act.	Duly complied with. <i>However, the Company has not specifically mentioned the reply of auditors observations in the Directors' report.</i>

3. I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except Mr. Tika Ram Khare, independent director who is deemed to have vacated the office pursuant to provisions of Section 167(1)(b) of the Companies Act, 2013 as he has not attended any meeting in person during the financial year 2014-15. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with



the provisions of the Act.

- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - iv) The Company has obtained all necessary approvals under the various provisions of the Act; and
 - v) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - vi) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. I further report that:
- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with The Bombay Stock Exchange Limited.
 - b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - d. the Company has complied with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme) Guidelines, 1999 with regard to implementation of Employee Stock Option Scheme;
8. I further report that based on the information received and records maintained 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.
- I further report that
- a) 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.
 - b) Complied with the following laws specifically applicable to the Company: i) SEBI (Merchant Bankers) Regulations, 1992.
 - c) As per information provided by the Company, there is one legal case for recovery of Rs.5.00 lac pending in civil court of law which in the opinion of the auditor is not of material in nature.

Place : Delhi
Date : 31st July, 2015

For AAA And Associates
Company Secretaries
A.K. Popli
Partner CP No.2544

ANNEXURE C TO THE DIRECTOR'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L74899DL1985PLC019749
Registration Date	:	02.01.1985
Name of the Company	:	MEFCOM CAPITAL MARKETS LIMITED
Category of the Co	:	COMPANY LIMITED BY SHARES
Sub-Category of the Co	:	INDIAN NON-GOVERNMENT COMPANY
Address of the Registered office	:	FLAT NO. 18, 5 TH FLOOR, 77, SANCHI BUILDING, NEHRU PLACE, NEW DELHI-19
Whether listed company	:	YES
Name, Address and Contact details of Registrar and Transfer Agent	:	BEETAL FINANCIAL & COMPUTER SERVICES P. LTD. BEETAL HOUSE, 99, MADANGIR, NEW DELHI-62.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Income from Merchant Banking Activities	-	19.30
2.	Sale of shares	-	58.48
3.	Income from Interest	-	10.18

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address OF the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	MEFCOM SECURITIES LTD	U67120DL1977PLC008476	Subsidiary	59.99	2(87)(ii)
2.	MEFCOM COMMODITY BROKERS LTD.	U74899DL1995PLC066895	Associate of Mefcom Securities Limited (MSL)	MSL-48.95	2(87)(ii)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5908500	-	5908500	64.64%	5908500	-	5908500	64.64%	-
b) Central Govt			-	0.00%	-	-	-	-	-
c) State Govt(s)			-	0.00%	-	-	-	-	-
d) Bodies Corp.			-	0.00%	-	-	-	-	-
e) Banks / FI			-	0.00%	-	-	-	-	-
f) Any other			-	0.00%	-	-	-	-	-
Sub Total (A) (1)	5908500	-	5908500	64.64%	5908500	-	5908500	64.64%	-
(2) Foreign									
a) NRI Individuals			-	0.00%	-	-	-	-	-
b) Other Individuals			-	0.00%	-	-	-	-	-
c) Bodies Corp.			-	0.00%	-	-	-	-	-
d) Any other			-	0.00%	-	-	-	-	-
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	-	-
TOTAL (A)	5908500	-	5908500	64.64%	5908500	-	5908500	64.64%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	200	200	0.00%		200	200	-	-
b) Banks / FI			-	0.00%	-	-	-	-	-
c) Central Govt			-	0.00%	-	-	-	-	-
d) State Govt(s)			-	0.00%	-	-	-	-	-
e) Venture Capital Funds			-	0.00%	-	-	-	-	-
f) Insurance Companies			-	0.00%	-	-	-	-	-
g) FIs			-	0.00%	-	-	-	-	-
h) Foreign Venture Capital Funds			-	0.00%	-	-	-	-	-
i) Others (specify)	8540	-	8540	0.09%	8540	-	8540	0.09%	-
Sub-total (B)(1):-	8540	-	8740	0.10%	8540	-	8740	0.10%	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	562009	39450	601459	6.58%	531651	39450	571101	6.25%	- 0.33
i) Indian			-	0.00%			-	0.00%	-
ii) Overseas			-	0.00%			-	0.00%	-
b) Individuals									-
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	508197	233000	741197	8.11%	534696	231400	766096	8.38%	0.27
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1763296	-	1763296	19.29%	1 767705	-	1767705	19.34%	0.05
c) Others (specify)									
Non Resident Indians	6327	70375	76702	0.84%	6477	69775	76252	0.83%	0.01%
Overseas Corporate Bodies			-	0.00%			-	0.00%	-
Foreign Nationals			-	0.00%			-	0.00%	-
Clearing Members			-	0.00%			-	0.00%	-
HUF	25274	-	25274	0.28%	26774	-	26774	0.29%	0.01
Foreign Bodies - D R	-	15000	15000	0.16%	-	15000	15000	0.16%	-
Sub-total (B)(2):-	2865103	357825	3222928	35.26%	2867303	355625	3222928	35.26%	-
Total Public (B)	2873643	-	3231668	35.36%	2875843	355825	3231668	35.36%	-
C. Shares held by Custodian for GDRs & ADRs			-	0.00%			-	0.00%	-
Grand Total (A+B+C)	8782143	358025	9140168	100%	8784343	355825	9140168	100%	-

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year 1.01.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Priyanka Mehta	3500	0.04%	-	3500	0.04%	-	0.00%
2	Karan Mehta	725000	7.93%	-	725000	7.93%	-	0.00%
3	Vijay Mehta	5180000	56.67%	-	5180000	56.67%	-	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
							0.00%
							0.00%
	At the end of the year				0.00%		0.00%

NIL

(iv) Shareholding Pattern of top ten Shareholders

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year 1.01.2014		Cumulative Shareholding during the year 31.04.2015	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shaleen Toshniwal			325000	3.56	325000	3.56
	At the beginning of the year			325000	3.56	325000	3.56
	Changes during the year			-	-	-	-
	At the end of the year			325000	3.56	325000	3.56
2	Rameshwar Lal Toshniwal			265000	2.90	265000	2.90
	At the beginning of the year			265000	2.90	265000	2.90
	Changes during the year			-	-	-	-
	At the end of the year			265000	2.90	265000	2.90
3	Cityon Nano Technology Private Limited			201227	2.20	201227	2.20
	At the beginning of the year			201227	2.20	201227	2.20
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			201227	2.20	201227	2.20
4	Radhika Toshniwal			200000	2.19	200000	2.19
	At the beginning of the year			200000	2.19	200000	2.19
	Changes during the year			-	-	-	-
	At the end of the year			200000	2.19	200000	2.19
5	Ravindra Kumar Toshniwal			200000	2.19	200000	2.19
	At the beginning of the year			200000	2.19	200000	2.19
	Changes during the year			-	-	-	-
	At the end of the year			200000	2.19	200000	2.19
6	Rama Mehta			188058	2.06	188058	2.06
	At the beginning of the year			188058	2.06	188058	2.06
	Changes during the year			-	-	-	-
	At the end of the year			188058	2.06	188058	2.06
7	Big Brokers House Stocks Ltd			145418	1.59	265000	1.59
	At the beginning of the year			145418	1.59	145418	1.59
	Changes during the year			-	-	-	-
	At the end of the year			145418	1.59	145418	1.59

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year 1.01.2014		Cumulative Shareholding during the year 31.04.2015	
				No. of shares	% of total shares	No. of shares	% of total shares
8	Sonal Toshniwal			100000	1.09	100000	1.09
	At the beginning of the year			100000	1.09	100000	1.09
	Changes during the year			-	-	-	-
	At the end of the year			100000	1.09	100000	1.09
9	Prem Toshniwal			100000	1.09	100000	1.09
	At the beginning of the year			100000	1.09	100000	1.09
	Changes during the year			-	-	-	-
	At the end of the year			100000	1.09	100000	1.09
10	Kavita Soni			100000	1.09	100000	1.09
	At the beginning of the year			100000	1.09	100000	1.09
	Changes during the year			-	-	-	-
	At the end of the year			100000	1.09	100000	1.09

(v) Shareholding of Directors and Key Managerial Personnel:

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year 1.04.2014		Cumulative Shareholding during the year 31.03.2015	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Vijay Mehta						
	Managing Director			5180000	56.67	5180000	56.67
	At the beginning of the year			5180000	56.67	5180000	0.00%
	Changes during the year			-	-	-	-
	At the end of the year			5180000	56.67	5180000	56.67

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,00,181.73	-	-	6,00,181.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3125.94	-	-	3125.94
Total (i+ii+iii)	603307.67			603307.67
Change in Indebtedness during the financial year				
* Addition		-	-	2046650.74
* Reduction		-	-	345092.50
Net Change		-	-	1701558.24
Indebtedness at the end of the financial year				
i) Principal Amount		-	-	2301739.97
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due		-	-	1328.59
Total (i+ii+iii)		-	-	2303068.56

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1	Gross salary	600000	-	600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	-	600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			-
	- others, specify			-
5	Others, please specify	-	-	-
	Total (A)	600000	-	600000
	Ceiling as per the Act	675414		675414

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Tarsem Garg	Mr. Sham Nijhawan	Mr. Shailender Harurey	Mrs. Nisha Ashwani Kumar	Mr TR Khare	
1	Independent Directors			-	-		
	Fee for attending board committee meetings	8000	6000	2000	-		16000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	8000	6000	2000	-	-	16000
2	Other Non-Executive Directors			-	-		
	Fee for attending board committee meetings			-	-		
	Commission			-	-		
	Others, please specify			-	-		
	Total (2)	-	-	-	-		
	Total (B)=(1+2)	8000	6000	2000	-	-	16000
	Total Managerial Remuneration	-	-		-	-	16000
	Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name		Pinky Jha	
	Designation	CEO	CFO	CS	
1	Gross salary	-	-	417177	417177
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			417177	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	
4	Commission				-
	- as % of profit			-	-
	- others, specify			-	-
5	Others, please specify				
	Total	-	-	417177	417177 -

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

CORPORATE GOVERNANCE REPORT



I. Company's philosophy on Corporate Governance:

Corporate Governance is an integral element of Company's value system, management ethos, and business practices. Good Corporate Governance is a continuing exercise and the Company is committed to ensure the same by focusing on the principle laid down by MEFCOM long ago, i.e.,

"In the business world one must be ethical, decent and honest. If a contracting party or competitor behaves unfairly, this does not give us a right to deviate from this principle."

The philosophy of Corporate Governance as manifested in the company's functioning is to achieve business excellence by enhancing long term shareholders value and interest of its entire shareholders. Efficient conduct of the business of the company through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices already followed by the company.

The Company is in compliance with the requirements of Corporate Governance norms and disclosures as mentioned under the Listing agreement with the BSE Limited (BSE).

II. BOARD OF DIRECTORS COMPOSITION

The company is managed by the Board of Directors. The Board has given powers to the Chairman for managing the day to day affairs of the company. The composition and category of Board of Directors is given below:-

CATEGORY	NAME OF DIRECTORS	DESIGNATIONS
Executive & Non-Independent Director	Sh. Vijay Mehta	Chairman
Non-Executive & Non-Independent	Sh. T.R Khare*	Director
Non-Executive & Independent Director	Sh. Sham Nijhawan	Director
Non-Executive & Independent Director	Sh. Shailendra Haruray	Director
Non-Executive & Independent Director	Sh. Tarsem Garg	Director
Non-Executive & Non-Independent	Ms. Nisha Ashwani Kumar	Additional Director

Other Directorship & Membership:

Membership and attendance of each director's at the Board Meetings held during the year and the last Annual General Meeting and the number of other directorship/ membership of board committees as on March 31st, 2015 is given below:

Name of Director	Board Meeting Attended	Attendance at Last AGM	Membership of the Board of other Companies	Chairmanship of the Board of other Companies	Committee Membership of other Companies	Chairmanship of committees of other companies
Sh. Vijay Mehta	5	Yes	6	1	2	1
Sh. T.R Khare*	-	Yes	-	--	--	--
Sh. Sham Nijhawan	3	--	1	--	--	--
Sh. Shailendra Haruray	1	--	5	--	--	--
Sh. Tarsem Garg	4	--	5	--	--	--
Smt. Nisha Ashwani Kumar	-	--	--	--	--	--

* Since vacated office of Director w.e.f. 24th July, 2015

The board has optimum combination of Independent and Non Independent directors. Non executive independent directors of your company have no pecuniary relationship or any transaction with your company.

Board Procedure:

The members of the board are provided with the requisite information mentioned in the Listing Agreement well before the board meetings. The board considers all the matters which are statutorily required to be considered by it. All the Directors, who are members of the various committees, are within the limits prescribed in the Listing Agreements.

The Directors have intimated, from time to time about their Directorship/membership of committees in other companies.

Board Meetings:

The meetings of the board of Directors are scheduled well in advance and generally held at the company's office at Nehru Place, New Delhi. The notice confirming the meeting and the detailed agenda is sent well in advance to all the directors.

Meetings and Attendance of Directors:

During the financial year ended March 31st 2015, 5 (Five) meetings of the Board of Directors of the Company were held on the following dates:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30.05.2014	5	2
2.	7.08.2014	5	4
3.	5.11.2014	5	2
4.	14.02.2015	5	2
5.	30.03.2015	5	3

Remuneration of Directors:

Sitting fees paid to the Directors for the financial year 2014-15 are as given below:

S.No.	Name of Directors	Amount in Rs.
1.	Shri TarsemGarg	8,000/-
2.	Shri Sham Nijhawan	6,000/-
3.	Shri ShailendraHaruray	2,000/-

Profile of directors being Re-appointed:

Sh. Sham Nijhawan Directors of the Company, retiring by rotation, are proposed to be re-appointed, at the ensuing Annual General Meeting.

Particulars of their other Directorships are given below:-

Name of Directors	Details of other Directorship of	Committees membership in other Companies
Sh. Sham Nijhawan	• Nijhwan Travel Service Pvt. Ltd.	--

III. COMMITTEES OF DIRECTORS:

To comply with the requirements of clause 49 of the listing agreement with the stock exchange, the board has constituted the required committees. The composition of these committees is as under:

1. Audit Committee:

Sh. Tarsem Garg, Chairman of the Audit Committee, is a member of the Institute of Chartered Accountants of India, Member of the Costs & Works Accountants of India, a law graduate and possesses 33 years of diversified professional experience. He is associated with our Company since 2012. Audit committee comprises of 3 (Three) members, details are mentioned as below:

S. No.	Name of Directors	Designations	Nature of Directorship
1.	Sh. TarsemGarg	Chairman	Non- Executive & Independent Director
3.	Sh. Sham Nijhawan	Member	Non- Executive & Independent Director
4.	Sh. Shailendra Haruray	Member	Non- Executive & Independent Director

The Audit committee has been constituted as per the sub section 4 of section 177 of Companies Act, 2013. And the guidelines and the guidelines set out in the Listing Agreement with the stock exchanges.

The management is responsible for the company's internal controls and the financial reporting process while the statutory auditors are responsible for conducting independent audits of the company's financial statements in accordance with generally accepted accounting practices and for issuing reports based on such audits. The Audit Committee has been constituted to assist the Board in overseeing the quality and integrity of the accounting auditing and reporting policies/ practices of the company and its compliance with the legal and regulatory requirement.

The Audit committee comprises of 3 (THREE) Non-Executive Independent Directors. During the year ended March 31st, 2015, the committee held 4 (FOUR) meetings on the following dates:

- (i) 30.05.2014
- (ii) 7.08.2014
- (iii) 5.11.2014
- (iv) 14.02.2015

The frequency and quorum, etc at these meetings were in conformity with the provisions of the Companies Act , 2013 along with Listing Agreement of Stock Exchange.

The terms of reference of the Audit Committee are in conformity with the requirements of the clause 49 of the listing agreement and also section 177 of the Companies Act 2013. These broadly cover the followings:-

- i) To discuss and review the quarterly audit reports submitted by the Internal Audit Departments.
- ii) To review the progress in implementation of the suggestions made by the Internal Audit Departments.
- iii) To discuss and review the observations of the Internal Audit Department of the Company on the systems and controls, cost controls, statutory compliances, etc, in various areas.
- iv) To discuss the quarterly, half yearly and annual financial results of the Company and recommend the same to the Board for its approval.
- v) To interact with statutory auditor on the annual accounts and on other accounting matters.
- vi) To recommend re-appointment of Statutory Auditor and other remuneration.

2. Nomination and Remuneration Committee:

Sh. Shailendra Haruray, Chairman of the Nomination & Remuneration Committee, is a post graduate in commerce from Delhi University. He is also an accredited trainer on leadership skills from the Industrial Society of England and possesses over 25 years of experience in the field of Human Resource, Marketing and Strategic Planning area. He is associated with our Company since 2011. Nomination & Remuneration committee comprises of 3 (Three) members, details are mentioned as below:

S. No.	Name of Directors	Designations	Nature of Directorship
1.	Sh. Shailendra Haruray	Chairman	Non- Executive & Independent Director
2.	Sh. TarsemGarg	Member	Non- Executive & Independent Director
3..	Sh. Sham Nijhawan	Member	Non- Executive & Independent Director

During the year ended March 31st, 2015, the committee held 1 (one) meetings on the following dates:

- (i) 30.03.2015

The Board of directors set up the Nomination& Remuneration Committee, in accordance with the provisions of the Listing

Agreement and the Companies Act 2013. These broadly cover the followings aspects:-

- (i) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, in accordance with the requirements of the Act, relating to the remuneration for the directors, key managerial personnel and other employees.
- (ii) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- (iii) To carry out evaluation of every director's performance
- (iv) To consider and recommend to the Board, the remuneration to be paid by the Company to Executive Directors/whole time Directors of the Company, keeping in view the provisions of Listing Agreement with Stock Exchanges;
- (v) To perform such other functions as have been referred/may be referred by the Board or required in accordance with the Act, Listing Agreements or SEBI Regulations as amended from time to time.

At present the Company is paying Rs. 2,000/- per meeting towards sitting fees for the board meeting to all the Non-Executive Independent Directors of the Company.

The Nomination and Remuneration Committee had formulated the following policies:

1. Policy on Director's Appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and relation to remuneration for the directors, key managerial personnel and other employee.
2. Policy on Board diversity.
3. The Criteria for performance evaluation of Independent Directors and the Board as provided herein below:
 - Whether the Board has full and common understanding of its roles and responsibilities.
 - Whether the Board has full understanding of the business plan and performance of operations and management of the Company and received regular input on this from Chief Executive.
 - Is appropriate, timely information of the rights length and quality provided to the Board, and is management responsive to requests for clarification or amplification. Does the Board provide helpful feedback to management on its requirements?
 - Do the Board members receive their information in a timely manner and come to meeting familiar with the agenda, backup reports and other materials circulated beforehand.
 - Does the Board has established a Committee structures that enables clear focus on the important issues facing the Company.
 - How well does the Board Communicate with its Committees, the Management team, Company employees and others.

3. Stakeholders Relationship Committee:

Sh. Sham Nijhawan, Chairman of the Shareholders' Relationship Committee and Share Transfer Committee, is a fellow member of the Institute of Chartered Accountant of India and possesses a rich experience of 30 years in financial matters. He is associated with our Company since 2005. Shareholders' Relationship Committee and Share Transfer Committee comprises of 3 (Three) members, details are mentioned as below:

S. No.	Name of Directors	Designations	Nature of Directorship
1.	Sh. Sham Nijhawan	Chairman	Non- Executive & Independent Director
2.	Sh. TarsemGarg	Member	Non- Executive & Independent Director
3.	Sh. ShailendraHaruray	Member	Non- Executive & Independent Director

The board of Directors set up the Share Transfer and Shareholder's Relationship Committee, in accordance with the provisions of the Listing Agreement and the Companies Act, 2013.

The Committee is empowered to deal with various matters relating to the allotment of Share, Transfer of shares, transmission of shares, Issue of duplicate Shares certificates and issuance of share certificates against re-materialisation of shares and monitors expeditious redressal of investor's grievances etc.

During the year ended March 31st, 2015, the committee held 3 (Three) meetings on the following dates:

- (i) 27.01.2015
- (ii) 18.03.2015
- (iii) 27.03.2015

4. PERFORMANCE EVALUATION OF THE BOARD

After taking into consideration one to one inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligation and governance, pursuant to the provision of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the non-independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

5. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on August 7, 2014, inter alia to discuss:

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

All The Independent Directors were present at the meeting.

IV. GENERAL BOADY MEETINGS:

Details of Annual General Meeting in the last three years are given below:-

AGM No.	Year	Date	Time	Venue
27 th	2012	28.08.2012	11.00A.M	E-15, Ansal Villas, village Satbari, New Delhi-30.
28 th	2013	06.07.2013	11.30 A.M	E-15, Ansal Villas, village Satbari, New Delhi-30.
29 th	2014	05.07.2014	11.30 A.M	E-15, Ansal Villas, village Satbari, New Delhi-30.

A special resolution was passed in 28th Annual General Meeting of the Company for Appointment of Managing Director. No special resolution was passed in the 27th and 29th Annual General Meeting of the Company.

V. DISCLOSURES:

1. Related Party transactions:

Details of transactions with related parties have been reported in Notes to accounts as per the Note no. 28 of the Balance Sheet. Further statement on transactions with related parties in the ordinary course of business shall be placed before the audit Committee periodically.

2. Code of conduct:

The Company has adopted a code of conduct for the members of the Board of directors and the senior management of the Company. The code of conduct is displayed on the website of the company. All the directors and the senior management personnel have affirmed compliances with the code for the financial year ended March 31st, 2015. A declaration to this effect signed by the chairman is annexed to this report.

3. Compliances with Mandatory Requirements of Clause 49 of Listing Agreement:

The Company has complied with all the applicable mandatory requirements of clause 49 of Listing Agreement.

4. Penalty and Strictures:

No penalties or strictures have been imposed on the Company by stock Exchanges, SEBI, or by any Statutory Authority on any matter relating to Capital markets during the last Three years.

5. Company is properly adopting the Whistle blower policy and no person has been denied access to the Audit Committee.

VI. POSTAL BALLOT

No special resolution requiring postal ballot was placed before the last Annual General Meeting.

No resolution is being proposed at the ensuing Annual General Meeting, which requires approval of Members through postal ballot.

VII. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual financial results of the Company are sent to the Stock Exchanges where the company's shares are listed, immediately after the approval of the Board. These are also published generally in the newspapers as per the requirements of the stock exchange, as well as on the website of the company.

On insertion of clause 54 to the listing agreement, the company has maintained a functional website viz, www.mefcom.in, containing basic information about the company i.e. details of its business, financial information, shareholding pattern, compliance with corporate governance, code of conduct, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances. The company has also ensured that the contents of the said website are updated at any point of time.

VIII. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting:

Date: September 29, 2015

Time: 10:00 AM

Venue: E-15, Ansal Villas, village Satbari, New Delhi-30.

Financial Calendar 2015-16:

First Quarter Results	Within 45 days from the end of the quarter.
Second Quarter/ Half yearly Results	Within 45 days from the end of the quarter.
Annual Results (Audited) for the year ended March 31, 2015	Within 60 days from the end of the quarter.
Annual General Meeting	By the end of September 2016

Book Closure:

The share Transfers books and Register of Members shall remain closed from 25.09.2015 to 29.09.2014 (both days inclusive). Notice to this effect has been sent to all the stock exchanges, where the shares of the company are listed as per the Listing Agreement.

Dividend:

The company has not declared dividend for the year ended March 31, 2015.

Listing of shares:

The name of the Stock Exchange, at which company's shares are listed as on March 31st, 2015 and details of the stock code is mentioned as below:

Name of the Stock Exchange	Stock code
Bombay Stock Exchange	531176

Trading in the equity shares of the company is compulsorily in demat form. The ISIN number to hold the shares of Mefcom Capital Markets Limited in electronic mode is- **INE186C01015**.

Listing Fees:

The company has paid listing fees to Bombay Stock Exchange Limited up to the financial year 2014-15. There are no arrears of listing fees with the said Stock Exchange.

Market Price Data:

Details of the high/low price of the company's share at Bombay Stock Exchange Limited (BSE) are given below:

Month	High Price in Rs.	Low Price in Rs.	No. of Shares
Jan-14	11.91	9.03	8774
Feb-14	12.46	9.7	34
Mar-14	12.9	10.58	9
Apr-14	13.28	11.62	16
May-14	15.3	13.83	1756
Jun-14	14.42	10.75	3613
Jul-14	10.22	7.71	6239
Aug-14	12.85	8.75	1308
Sep-14	15.17	13.02	771
Oct-14	13.66	12.93	16
Nov-14	14.22	12.1	185
Dec-14	13.5	13.01	251
Jan-15	12.83	12.83	160
Feb-15	12.19	11.59	26
Mar-15	11.02	8.55	950

Distribution of shareholding as on March 31st, 2015:

Shares Slab	Share Holders	%	Total Shares	Amount (Rs.)	%
UP - 5000	2,951	90.41	4,05,677	40,56,770.00	4.44
5001 - 10000	135	4.14	1,10,415	11,04,150.00	1.21
10001- 20000	73	2.24	1,13,091	11,30,910.00	1.24
20001- 30000	29	0.89	73,638	7,36,380.00	0.80
30001- 40000	11	0.34	39,852	3,98,520.00	0.44
40001- 50000	8	0.25	38,727	3,87,270.00	0.42
50001-100000	21	0.64	1,44,674	14,46,740.00	1.58
100001& above	36	1.10	82,14094	8,21,40,940.00	89.87
TOTAL	3264	100.00	91,40,168	9,14,01,680.00	100.00

Category of Shareholding as on 31st March, 2015:

Category of Share holder	Total number of share	%
1. Indian Promoters/person Acting in Concert	59,08,500	64.64
2. Mutual Funds	200	0.00

Category of Share holder	Total number of share	%
3. Bodies Corporate	5,71,101	6.25
4. Stressed Assets Stabilization fund	8,540	0.09
5. Resident Individuals	25,33,801	27.72
6. Resident Individual HUF	26774	0.29
7. Foreign companies	15,000	0.16
8. Non Resident Indians (Non Repraibbble)	4,105	0.05
9. Non Resident Indians	72147	0.79
Total	9,14,01,168	100

Dematerialisation of Shares:

The shares of the company are under demat form. The ISIN no. of the Company is INE186C01015. Members who have not yet applied are requested to convert their shares in demat form, by applying to their depository participants in the prescribed

Demat requisition Form along with original share certificate in physical form. About 96.11 % of total shares are held in demat form as on March 31st, 2015.

Registrars and Share Transfer Agents:

The company has appointed M/s Beetal Financial & Computer Services Pvt. Ltd for share transfer and dematerialization of shares. To expedite the process of share transfers the Board has delegated the power of share transfer to BeetalFinancial Computer Services Pvt Ltd viz. Registrar and Share Transfer formalities at least once in fortnight. Their contact details are as follows:

M/s Beetal Financial & computer Services Private Limited

99, Beetal House, Madangir, New Delhi-110062

Ph: +91-11-29961281-282-283

Email: beetalrta@gmail.com

Shareholders Complaint:

The Company confirms that there are no share transfers received with valid documents and is lying pending on March 31, 2015 and all requests for dematerialization of shares as on that date were confirmed/ rejected to NSDL/CDSL:

Complaints Received : Nil

Complaints Replied : Nil

Complaints Pending : Nil

Company Secretary & Compliance Officer: Ms. Pinki Jha,

Address for Correspondence:

Investors' correspondence may be addressed to the following:

Ms. Pinki Jha

Compliance officer & Company Secreatry

Mefcom Capital Markets Limited

Flat No. 18, 5th Floor, 77, Sanchi building, Nehru Place

New Delhi-110019

Email: pinkyjha@mefcom.in

MANAGEMENT DISCUSSION AND ANALYSIS



Forming part of Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS

Abstract- Industry Overview:

The relevant industry for the company is financial service sector, which is considered as a touchstone of socio economic development of the country. Indian markets were one of the best performing markets globally in 2014. The BSE Sensex and NSE Nifty jumped 30% buoyed by hopes of a better economy and reforms by the present government. India also emerged as one of the strongest economy and reforms by the present government. India also emerged as one of the strongest economies amongst the emerging markets. India has a diversified financial sector, which is undergoing rapid expansion. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The financial sector in India is predominantly a banking sector with commercial banks accounting for more than 60 per cent of the total assets held by the financial system.

India's services sector has always served the country's economy well, accounting for about 57 per cent of the gross domestic product (GDP). In this regard, the financial services sector has been an important contributor.

The Government of India has introduced reforms to liberalize, regulate and enhance this industry. At present, India is undoubtedly one of the world's most vibrant capital markets. Challenges remain, but the future of the sector looks good. The advent of technology has also aided the growth of the industry. About 75 per cent of the insurance policies sold by 2020 would, in one way or another, be influenced by digital channels during the pre-purchase, purchase or renewal stages, as per a report by Boston Consulting Group (BCG) and Google India.

Market Size:

The size of banking assets in India reached US\$ 1.8 trillion in FY14 and is expected to touch US\$ 28.5 trillion by FY25. The Association of Mutual Funds in India (AMFI) data show that assets of the mutual fund industry have hit an all-time high of about Rs 12 trillion (US\$ 189.83 billion). Equity funds had inflows of Rs 5,217 Crore (US\$ 825.49 million), taking total inflows on a year-to-date basis to Rs 61,089 Crore (US\$ 9.66 billion). Income funds and liquid funds account for the largest proportion of AUM, with Income funds accounting for Rs 5.22 trillion (US\$ 82.59 billion) and equity funds accounting for Rs 3.06 trillion (US\$ 48.41 billion).

Government initiatives:

Several measures have been outlined in the Union Budget 2014-15 that aim at reviving and accelerating investment which, inter alia, include fiscal consolidation with emphasis on expenditure reforms and continuation of fiscal reforms with rationalization of tax structure; fillip to industry and infrastructure, fiscal incentives and concrete measures for transport, power, and other urban and rural infrastructure; measures for promotion of foreign direct investment (FDI) in selected sectors, including defence manufacturing and insurance; and, steps to augment low cost long-term foreign borrowings by Indian companies. Fiscal reforms have been bolstered further by the recent deregulation of diesel prices. The launch of 'Make in India' global initiative is intended to invite both domestic and foreign investors to invest in India. The aim of the programme is to project India as an investment destination and develop, promote and market India as a leading manufacturing destination and as a hub for design and information. The programme further aims to radically improve the Ease of Doing Business, open FDI regime, improve the quality of infrastructure and make India a globally competitive manufacturing destination.

Segment wise Reporting:

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

The segment wise information can be viewed in the notes to accounts statement annexed with the financial statement for the year ended March 31st, 2015.

Operations and Future Outlook:

India is today one of the most vibrant global economies, on the back of robust banking and insurance sectors. The country is projected to become the fifth largest banking sector globally by 2020(as per a joint report by KPMG-CII). The report also expects bank credit to grow at a compound annual growth rate (CAGR) of 17 per cent in the medium term leading to better credit penetration over the next few years for the financial services segment. Over the coming quarters there could be a series of joint venture deals between global insurance giants and local players.

The company has shown a net profit of Rs. 61.40 Lacs in the year 2014-15. Your Company has increased its income from Merchant Banking activities to Rs. 45.5 Lacs for the financial year 2014-15 in comparison to previous year 2013-14 where we had income of Rs. 38.95 Lacs only.

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

Risks & Concerns:

Your Company being an Investment Banking Company seeks opportunities in the Capital Market. The volatility in the stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital Market activities in which most of our activities depend on is also influence by global events and hence there is an amount of uncertainty in the near term outlook of the market.

The present risks and anticipated future risks are reviewed by the management of your company at regular intervals. Based on its past experiences, the management tries to remain vigilant about all prospective risks and takes suitable preventive measures to adequately safeguard its resources like men, machine & money, so that the business continues as usual even during difficult situations.

Internal Control System & their adequacy:

The Company has adequate internal control systems commensurate with its size. The Audit Committee of its Board of Directors, comprising of Independent Directors, also reviews the systems at regular intervals.

Moreover, the Company has appointed **M/s Jagdish & Associates**, Chartered Accountants, New Delhi, as its Internal Auditors and they periodically test the efficacy of the prevailing internal control systems.

Financial performance with respect to the operational performance:

During the year under review, turnover & profits have grown due to boon in the capital market, better utilisation of available resources and proper implementation of business strategies. The small and medium enterprises have now got a separate SME platform to list their shares so now even small companies can now go for IPO which will enhance the profitability and market share of your company.

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

Caution Statement:

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

**BY ORDER OF THE BOARD
FOR MEFCOM CAPITAL MARKETS LIMITED**

Place: New Delhi
Dated: July 31, 2015

Sd/-
(Vijay Mehta)
Managing Director

**COMPANY SECRETARIES'S REPORT ON
CORPORATE GOVERNANCE**

To,
The Members

M/s Mefcom Capital Markets Limited

Flat No. 18, 5thFloor
77 Sanchi Building, Nehru Place
New Delhi- 110019

We have examined the compliance of conditions of Corporate Governance by **M/s Mefcom Capital Markets Limited** ("Company") for the year ended on 31st March, 2015 as stipulated in the Clause 49 of the Listing Agreement in respect of equity shares of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements and records of the Company.

According to the information and explanations given to us, in our opinion, the Company has generally complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreements with the Stock Exchanges.

We state that no shareholder grievance is pending for a period exceeding one month against the Company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For Kundan Agrawal & Associates
Company Secretaries

Place: Delhi
Date: July 31st 2015

Kundan Agrawal
Company Secretary
C.P. No. 8325

**Annual Certificate under Clause 49(II) (E) of Listing
Agreement**
DECLARATION

In accordance with the Clause 49 of the Listing Agreement with the Stock Exchange and according to information provided/available, this is to confirm that all members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended, March 31, 2015.

Place: Delhi
Date: July 31st 2015

(Vijay Mehta)
Managing Director

CEO/CFO CERTIFICATION

The Board of Directors
Mefcom Capital Markets Limited

- A. I have reviewed financial statements and the cash flow statement for the financial year 2014-2015 and certify that these statements to the best of our knowledge and belief:
- Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
- Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
- E. To the best of our knowledge and belief, there are no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Delhi
Date: July 31st 2015

(Vijay Mehta)
Managing Director

INDEPENDENT AUDITOR'S 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, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

Provision for actuarial liability towards gratuity payable to employees has not been worked out and accounted for on accrual basis as required under Accounting Standard-15 "Employees Benefits" specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The impact thereof on the financial statements is not

ascertainable. (Refer note 31(b))

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and, except for the matter described in paragraph on Basis of Qualified Opinion, obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the matter described in the Basis for Qualified Opinion paragraph above, 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 & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion the aforesaid 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) We have not received written representation from one of the directors i.e. Mr. T. R. Khare. Therefore, we are not able to comment whether he is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of section 164 of the Act. On the basis of the written representations received from the other directors as on 31st March, 2015 taken on record by the Board of Directors, none of those directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act; and
 - f) 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 litigation 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; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For V.K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 000250N
(LALIT AHUJA)
PARTNER
M. No. 085842**

**PLACE: NEW DELHI
DATED: MAY 30, 2015**

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

ANNEXURE REFERRED TO IN OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF MEFCOM CAPITAL MARKETS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, physical verification of fixed assets was conducted by the management during the year. In our opinion, frequency of physical verification is reasonable having regard to the size of the company and the nature of its business. No discrepancy has been noticed on the aforesaid verification.
- (ii) The Company is not dealing in any inventory as defined in Accounting Standard-2 on 'Inventory Valuation'. Accordingly clause (ii) of Para 3 of the order is not applicable.
- (iii) The Company has granted an unsecured interest free loan to a party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the year.
- a) In respect of the aforesaid loan, the receipt of principal amount is regular whenever demanded and there was no overdue amount of such loan.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. During the course of audit, we have not observed any major weakness in internal control system.
- (v) The Company has not accepted any deposits from public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed dues including Service Tax, Income Tax, Cess and other statutory dues as applicable to the Company.
- According to the information and explanations given to us, no material undisputed amount payable in respect of Income Tax, Service Tax, Cess and other statutory dues were in arrears except Income Tax amounting to Rs. 1,30,113/- on dividend declared for the year 1996-97 pertaining to unpaid dividend on partly paid-up shares, which has remained outstanding as on 31st March, 2015 for a period of more than six months from the date it became payable.
- (b) According to the records of the Company and the information and explanation given to us there were no dues of Sales Tax, Income Tax, TDS, Service Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The accumulated losses of the Company at the end of the year have exceeded 50% of the net worth of the Company. The Company has not incurred cash loss during the year ended 31st March 2015 and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues of financial institutions and banks. The Company has not issued any debentures.
- (x) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loan taken by the company has been applied for the purpose for which it was obtained.
- (xii) Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31st March, 2015.

For V.K. DHINGRA & CO.,
CHARTERED ACCOUNTANTS

Firm Registration No. 000250N

(LALIT AHUJA)

PARTNER

M. No. 085842

PLACE: NEW DELHI

DATED: MAY 30, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015



Particulars	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	91,401,680.00	91,401,680.00
(b) Reserves and Surplus	3	8,592,669.82	2,757,332.68
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	-	255,089.23
(b) Long-Term Provisions	5	221,985.00	221,985.00
3 Current Liabilities			
(a) Short-Term Borrowings	6	2,046,650.74	-
(b) Other Current Liabilities	7	1,058,039.82	1,173,552.94
TOTAL		103,321,025.38	95,809,639.85
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	8	1,030,906.81	1,791,788.69
(b) Non-Current Investment	9	52,381,373.59	52,381,373.59
(c) Long-Term Loans and Advances	10	7,597,557.10	6,979,580.10
2 Current Assets			
(a) Current Investment	11	11,246,052.25	8,869,077.50
(b) Stock-in-Trade	12	4,430,785.00	25,585.00
(c) Trade Receivables	13	-	135,400.00
(d) Cash and Cash Equivalents	14	511,659.63	1,032,756.93
(e) Short-Term Loans and Advances	15	25,591,053.00	23,208,426.35
(f) Other Current Assets	16	531,638.00	1,385,651.69
TOTAL		103,321,025.38	95,809,639.85
Significant Accounting Policies	1		

Notes attached to form an integral part of this Balance Sheet

As per our report of even date attached
For V.K. Dhingra & Co.
Chartered Accountants
FRN.: 000250N

As per our report of even date attached

(Lalit Ahuja)
Partner
M.NO.085842

(Vijay Mehta)
Chairman
DIN: 00057151

(Tarsem Garg)
Director
DIN: 00454657

(Pinki Jha)
Company Secretary

Place : New Delhi
Dated : May 30, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015



PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON 31.03.2015	FOR THE YEAR ENDED ON 31.03.2014
I. Revenue From Operations	17	19,131,158.81	9,455,311.58
II. Other Income	18	4,448,442.00	3,541,167.00
III. Total Revenue (I + II)		23,579,600.81	12,996,478.58
IV. Expenses:			
Purchase of Shares/ Securities (Stock-in-Trade)		18,604,654.40	2,074,976.79
Change in Inventory of Shares / Securities (Stock-in-Trade)		(4,405,200.00)	3,032,590.55
Employee Benefits Expense	19	2,170,889.00	2,903,284.00
Provisions	20	(5,056,075.03)	(1,274,181.25)
Finance Costs	21	199,380.15	208,378.74
Depreciation and Amortization		593,621.21	591,848.02
Other Expenses	22	5,332,193.27	4,593,514.34
Total Expenses		17,439,463.00	12,130,411.19
V. Profit/ (Loss) Before Tax (III- IV)		6,140,137.81	866,067.39
VI. Tax Expense:			
- Tax for earlier years		-	400.00
VII. Profit / (Loss) For the Year (V - VI)		6,140,137.81	865,667.39
VIII. Earnings Per Equity Share:			
Basic & Diluted (Face value per share ₹ 10/-)		0.67	0.09
Significant Accounting Policies	1		

Notes attached to form an integral part of this Statement of Profit & Loss

As per our report of even date attached
For V.K. Dhingra & Co.
Chartered Accountants
FRN.: 000250N

As per our report of even date attached

(Lalit Ahuja)
Partner
M.NO.085842

(Vijay Mehta)
Chairman
DIN: 00057151

(Tarsem Garg)
Director
DIN: 00454657

(Pinki Jha)
Company Secretary

Place : New Delhi
Dated : May 30, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
	(₹)	(₹)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax	6,140,137.81	866,067.39
Adjustment for :		
- Depreciation & Amortisation	593,621.21	591,848.02
- Loss / (Profit) on Sale of Investments (Net)	(1,021,345.12)	92,411.26
- Provisions	(5,056,075.03)	(974,181.25)
- Interest Paid	199,380.15	208,378.74
- Provision Written Back on Sub Standard Assets	-	(300,000.00)
- Bad Debts Recovered	-	-
- Dividend Income on Investments	(1,795,400.00)	(941,000.00)
Operating Profit before Working Capital Changes	(939,680.98)	(456,475.84)
Adjustment for :		
- Stock in Trade	(4,405,200.00)	3,032,590.55
- Trade and Other Receivables	(1,393,212.96)	(1,258,482.54)
- Trade and Other Payables	(23,712.50)	52,430.56
	(6,822,125.46)	1,826,538.57
Direct Tax Refund/(Paid)	(617,977.00)	(507,240.00)
NET CASH (USED)/ FROM OPERATING ACTIVITIES	(7,379,783.44)	862,822.73
[B] CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(137,540.00)	(3,350.00)
- Sale of Investments	3,700,445.40	336,348.94
- Dividend Received on Investments	1,795,400.00	941,000.00
NET CASH (USED) /FROM INVESTING ACTIVITIES	5,358,305.40	1,273,998.94
[C] CASH FLOW FROM FINANCING ACTIVITIES		
- Interest Paid	(201,177.50)	(310,226.92)
- Secured Loans Received (net) / (Paid)	1,701,558.24	(1,328,167.33)
NET CASH (USED)/ FROM FINANCING ACTIVITIES	1,500,380.74	(1,638,394.25)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(521,097.30)	498,427.42
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,032,756.93	534,329.51
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	511,659.63	1,032,756.93

Significant Accounting Policies (Note 1)

- NOTES :-**
- i) Figures in brackets represent cash outflows.
 - ii) Previous year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with those of current year.
 - iii) Cash Flow Statement is prepared using Indirect Method as set out in AS-3 as prescribed by Central Government.

Notes attached to form an integral part of this Cash flow Statement

As per our report of even date attached As per our report of even date attached
For V.K. Dhingra & Co.
Chartered Accountants
FRN.: 000250N

(Lalit Ahuja)
Partner
M.NO.085842

(Vijay Mehta)
Chairman
DIN: 00057151

(Tarsem Garg)
Director
DIN: 00454657

(Pinki Jha)
Company Secretary

Place : New Delhi
Dated : May 30, 2015

**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AS AT AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
ON 31ST MARCH, 2015**

**NOTE NO.****1. SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The accompanying financial statements are prepared under the historical cost convention on accrual basis in accordance with the applicable mandatory Accounting Standards as per the Companies (Accounting Standards) Rules, 2014 prescribed by the Central Government of India and relevant presentational requirements of the Companies Act, 2013.

b) FIXED ASSETS

Fixed Assets have been valued at cost less accumulated depreciation.

c) DEPRECIATION AND AMORTISATION

- i) Amount spent on renovation including extensions on office premises, taken on rent, is capitalised under the head 'Leased Premises Development' and amortised on straight line basis in nine years (being reasonably expected lease tenure) on pro-rata basis.
- ii) Depreciation on other fixed assets has been provided on the written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on pro-rata basis.

d) INVESTMENTS

- i) Investments in shares, debentures and other securities are classified into 'Current Investments' and 'Non-Current Investments'.
- ii) Non-Current Investments are valued at cost. Adequate provision is made for a decline, other than temporary, in the value of Non-Current Investments.
- iii) Current Investments i.e. the investments, which are not intended to be held for more than one year, are carried at lower of cost or market price. Where no market quotes are available, the investments are valued at rupee one per company. Shortfall in the book value as compared to market value of investments is charged to the Statement of Profit & Loss.
- iv) Cost is arrived at on Weighted Average cost basis.

e) SHARES & OTHER SECURITIES HELD AS STOCK-IN-TRADE

Shares and other securities held as stock-in-trade are valued at lower of cost or market price. Where no market quotes are available value is taken at rupee one per company. Cost is arrived on Weighted Average cost basis. Cost of Bonus Shares acquired is taken as nil.

In case of units of mutual fund held as Stock-in-Trade, net assets value is considered as fair value.

f) INCOME RECOGNITION

- 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.

- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

g) RETIREMENT BENEFITS

- i. Contribution to Provident Fund and Family Pension Fund are provided for on accrual basis and deposited in the Employees Provident Fund Account(s) administrated by the Central Government.
- ii. Gratuity is accounted for on cash basis.

h) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of economic resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

i) EARNINGS PER SHARE

In determining earnings per share, the Company considers net profit after tax. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. There are no dilutive equity shares.

j) TAXES ON INCOME

A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions.

Deferred tax assets are recognised for all deductible timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realised. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation, are recognised only if there is virtual certainty of realisation, based on expected profitability in the future as estimated by the Company.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date.

Minimum alternative tax (MAT) is paid in accordance with the provisions of Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay the normal income tax during the specified period.

2 SHARE CAPITAL

2 (a) Number and Value of Authorised, Issued, Subscribed & Paid Up Share Capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 Each	10,000,000	100,000,000.00	10,000,000	100,000,000.00
Issued				
Equity Shares of ₹ 10 Each	9,140,168	91,401,680.00	9,140,168	91,401,680.00
Subscribed & Paid Up				
Equity Shares of ₹ 10 Each Fully Paid	9,140,168	91,401,680.00	9,140,168	91,401,680.00
Total	9,140,168	91,401,680.00	9,140,168	91,401,680.00

2 (b) Reconciliation of Number of Shares Outstanding as at 31.03.2015

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the Year	9,140,168	91,401,680.00
Shares issued during the period upon conversion of Warrants	-	-
Shares bought back during the period	-	-
Shares outstanding at the end of the period	9,140,168	91,401,680.00

2 (c) List of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Vijay Mehta	5,180,000	56.67	5,180,000	56.67
Mr. Karan Mehta	725,000	7.93	725,000	7.93

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

3 RESERVES & SURPLUS

Particulars	As at	As at
	31st March, 2015	31st March, 2014
	₹	₹
A. Securities Premium Account		
Opening Balance	111,297,839.00	111,297,839.00
Closing Balance	111,297,839.00	111,297,839.00
B. Capital Reserve		
Opening Balance	15,416,689.50	15,416,689.50
Closing Balance	15,416,689.50	15,416,689.50
C. Special Reserve		
Opening Balance	700,000.00	700,000.00
Closing Balance	700,000.00	700,000.00

D. General Reserve		
Opening Balance	1,100,000.00	1,100,000.00
Less: Adjustment relating to fixed assets (Refer Note No. 33)	304,800.67	-
Closing Balance	795,199.33	1,100,000.00
E. Surplus/(Deficit)		
Opening Balance	(125,757,195.82)	(126,622,863.21)
Add: Net Profit / (Loss) for the Current Year	6,140,137.81	865,667.39
Closing Balance	(119,617,058.01)	(125,757,195.82)
Total	8,592,669.82	2,757,332.68
4 LONG TERM BORROWINGS		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
Term Loans		
From HDFC Bank	-	255,089.23
(Secured by way of Hypothecation of a Vehicle		
Terms of Repayment:- Repayable in equated Monthly Installments of ` 33,399/- each inclusive of interest @ 12.5% p.a. upto November, 2015)		
Total	-	255,089.23
5 LONG TERM PROVISIONS		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity	221,985.00	221,985.00
Total	221,985.00	221,985.00
6 SHORT TERM BORROWINGS		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
Loans and Advances	2,046,650.74	-
From a Body Corporate		
(Secured by way of pledge of Shares in a designated Demat A/c)		
Total	2,046,650.74	-
7 OTHER CURRENT LIABILITIES		
Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Current Maturities of Long Term Borrowings	255,089.23	345,092.50
Interest Accrued but not due on Borrowings	1,328.59	3,125.94
Other Payables		
- Statutory Liabilities	217,482.00	188,715.00
- Liabilities for Expenses	281,340.00	386,619.50
- Advances from customers	302,800.00	250,000.00
Total	1,058,039.82	1,173,552.94

8 FIXED ASSETS

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2014	Additions during the period	Balance as at 31st March, 2015	Upto 31st March, 2014	Depreciation charged for the period	Deduction/ Adjustment	Upto 31st March, 2015	Balance as at 31st March, 2015	Balance as at 31st March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹
a Tangible Assets									
Leasehold Premises Development	924,398.17	-	924,398.17	823,485.32	100,912.85	-	924,398.17	-	100,912.85
Furniture and Fixtures	1,024,925.88	-	1,024,925.88	862,129.32	60,448.82	-	922,578.14	102,347.74	162,796.56
Vehicles	3,371,337.00	-	3,371,337.00	2,309,197.76	385,905.97	-	2,695,103.73	676,233.27	1,062,139.24
Office Equipment	2,261,236.82	11,540.00	2,272,776.82	1,805,730.24	35,452.04	304800.67*	2,145,982.95	126,793.87	455,506.58
Computers	1,126,453.71	126,000.00	1,252,453.71	1,116,020.25	10,901.53	-	1,126,921.78	125,531.93	10,433.46
TOTAL	8,708,351.58	137,540.00	8,845,891.58	6,916,562.89	593,621.21	304,800.67	7,814,984.77	1,030,906.81	1,791,788.69
Previous Year's Figure	8,705,001.58	3,350.00	8,708,351.58	6,324,714.87	591,848.02	-	6,916,562.89	1,791,788.69	

* Represents amount adjusted against the opening balance of General Reserve as on April 1, 2014 (Refer note 33)

**9 NON-CURRENT INVESTMENT
(LONG TERM INVESTMENTS)**

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
A Trade Investments (Refer A below)		
Investment in Equity Shares	32,291,323.59	32,291,323.59
B Other Investments (Refer B below)		
Investment in Equity Shares	20,090,400.00	20,090,400.00
Grand Total (A + B)	52,381,723.59	52,381,723.59
Less : Provision for diminution in the value of Investments	350.00	350.00
Total	52,381,373.59	52,381,373.59

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Aggregate amount of quoted investments (Market value of ₹ 3,01,35,000/- (Previous Year ₹ 2,35,20,000/-)	20,090,000.00	20,090,000.00
Aggregate amount of unquoted investments	32,291,723.59	32,291,723.59

A Details of Trade Investments (Valued at Cost)

Name of the Body Corporate	Face Value	No. of Shares / Units		Extent of Holding (%)		Amount (₹)	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Investment in Unquoted Fully Paid Up Equity Shares of Subsidiaries							
Mefcom Securities Ltd.	10	2999900	2999900	60	60	32,291,323.59	32,291,323.59
Total						32,291,323.59	32,291,323.59

B Details of Other Investments (Valued at Cost)

Name of the Body Corporate	Face Value	No. of Shares / Units		Amount (₹)	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
Investment in Quoted Fully Paid Up Equity Shares of other than Subsidiary/ Associates/JV/ Controlled Entity					
Banswara Syntex Ltd.	10	490000	490000	20,090,000.00	20,090,000.00
Investment in Unquoted Fully Paid Up Equity Shares of other than Subsidiary/ Associates/JV/ Controlled Entity					
Mefcom Infrastructure Projects Ltd.	10	40	40	400.00	400.00
Total				20,090,400.00	20,090,400.00

10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(Unsecured, Considered Good)		
Capital Advances		
-Due from related parties	3,000,000.00	3,000,000.00
Advance Tax/ TDS (Net)	2,847,557.10	2,229,580.10
Security Deposits		
- Due from related parties	1,750,000.00	1,750,000.00
Total	7,597,557.10	6,979,580.10

11 CURRENT INVESTMENT (Valued at Lower of Cost or Market Price)

Particulars	As at 31st	As at 31st
	March, 2015	March, 2014
	₹	₹
Investment in Equity Shares	15,136,584.96	17,815,685.24
Less : Provision for diminution in the value of Investments	3,890,532.71	8,946,607.74
Total	11,246,052.25	8,869,077.50

Particulars	As at 31st	As at 31st
	March, 2015	March, 2014
	₹	₹
Aggregate amount of quoted investments (Market value of ₹ 1,65,86,093.50(Previous Year ₹ 88,69,077.74)	15,136,584.96	17,815,685.24

Details of Current Investments

Name of the Body Corporate	Face Value	No. of Shares		Amount (₹)	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
Investment in Fully Paid Up Equity Shares of other than Subsidiary/ Associates/JV/ Controlled Entity					
Quoted Shares					
Banswara Syntex Ltd.	10	100,000	100,000	6,523,000.00	6,523,000.00
JSW Holdings Ltd.	10	1,890	2,500	1,724,302.19	2,280,823.00
JSL Stainless Ltd.	2	14,000	20,000	2,116,485.84	3,023,551.20
KLG Systel Ltd.	10	9,500	9,500	1,916,910.00	1,916,910.00
Tele Data Marine Solutions Ltd.	2	625	625	19,689.37	19,689.37
Zen Technologies Ltd.(Split in Nov-14, 1:10)	1(10)	140,000	20,000	2,836,197.56	4,051,711.67
Total		266,015	152,625	15,136,584.96	17,815,685.24

12 STOCK IN TRADE

Particulars	Face Value	No. of Shares		Amount (₹)	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
- Equity Shares (Quoted)					
(At cost or market value, whichever is lower)					
JBF Industries Ltd.	10	5,000	-	1,057,000.00	-
KLG Systel Ltd.	10	5,500	5,500	21,285.00	21,285.00
Mahindra CIE Automotive Ltd.	10	5,000	-	1,081,750.00	-
ZEN Technologies Ltd.	1	25,000	-	1,411,250.00	-
Lycos Internet Ltd.	2	30,000	-	859,500.00	-
Magnum Ventures Ltd.	10	-	2,000	-	4,300.00
TOTAL		70,500	7,500.00	4,430,785.00	25,585.00

13 TRADE RECEIVABLES

Particulars	As at 31st	As at 31st
	March, 2015	March, 2014
	₹	₹
(Unsecured Considered Good)		
- Outstanding for a period exceeding six months	-	135,400.00
Total	-	135,400.00

14 CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Balances with Banks		
- In Current Accounts	242,126.63	918,873.93
Cash in Hand	269,533.00	113,883.00
TOTAL	511,659.63	1,032,756.93

15 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(Unsecured, considered good)		
(a) Due from Related Party	1,650,000.00	-
(b) Due from Others		
- Inter Corporate Deposits	23,000,000.00	23,000,000.00
- Other Advances	941,053.00	208,426.35
Total	25,591,053.00	23,208,426.35

16 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
- Interest Accrued on ICD	531,638.00	532,603.00
- Unbilled Revenue	-	853,048.69
Total	531,638.00	1,385,651.69

17 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Sale of Shares/ Securities (Stock-in-Trade)	13,789,409.90	5,642,301.62
Income from Merchant Banking Activities	4,550,000.00	3,895,000.00
Profit/ (Loss) on Sale of Shares/Securities (Non-Delivery) (Net)	19,083.81	3,426.88
Profit/ (Loss) on Sale of Current Investments (Net)	1,021,345.12	(92,411.26)
Profit/ (Loss) on Dealing in Equity / Index Derivatives (Net)	(248,680.02)	6,994.34
Total	19,131,158.81	9,455,311.58

18 OTHER INCOME

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Interest Earned (TDS deducted ` 2,39,999/-, Previous Year ` 2,38,356/-)	2,400,000.00	2,383,563.00
Dividend on Shares		
- On Current Investments	325,400.00	206,000.00
- On Non-Current Investments	1,470,000.00	735,000.00
Other Income	253,042.00	216,604.00
Total	4,448,442.00	3,541,167.00

19 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Salaries and other benefits	1,548,237.00	1,956,358.00
Staff Welfare Expenses	22,652.00	21,120.00
Director Remuneration	600,000.00	925,806.00
Total	2,170,889.00	2,903,284.00

20 PROVISIONS

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Provision for Diminution in Value of		
- Current Investments	(5,056,075.03)	(974,181.25)
- Provision for Advance reversed	-	(300,000.00)
Total	(5,056,075.03)	(1,274,181.25)

21 FINANCE COST

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Interest Paid to Bank	53,898.15	94,460.74
Interest Paid to Others	145,482.00	113,918.00
Total	199,380.15	208,378.74

22 OTHER EXPENSES

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Rent	1,174,392.00	1,174,392.00
Electricity Charges	213,156.00	218,445.00
Printing & Stationery	29,895.00	18,218.00
Conveyance & Travelling	525,266.83	90,393.00
Postage and Telephone Expenses	32,510.00	40,019.37
Fees & Subscription	316,413.00	282,938.00
Insurance	28,676.00	36,418.00
Professional Charges	1,733,949.00	1,474,489.20
Repair & Maintenance		
-Building	654,584.00	658,034.00
-Others	233,731.41	238,553.39
Advertisement & Publication Expenses	74,940.00	77,342.00
Security Transaction Charges	44,653.00	25,262.00
Business Promotion Expenses	52,914.68	18,016.50
Bad Debts Written off	-	74,596.00
Audit Fees	68,315.00	68,315.00
Director's Sitting Fee	16,000.00	-
Bank Charges	5,412.03	1,938.53
Prior Period Expenses	1,790.45	2,110.00
General Expenses	125,594.87	94,034.35
Total	5,332,193.27	4,593,514.34

23. CONTINGENT LIABILITIES

- a) Corporate Guarantee issued to the banker of Mefcom Securities Ltd. (subsidiary company) for securing guarantee issued by their banker ₹ 1,00,00,000/- (Previous Year ₹ 1,00,00,000/-).
- b) Capital Commitments: Estimated amount of contracts to be executed on capital account but not provided for – Rs.2,70,00,000/-(Previous Year-Rs.2,70,00,000/-)

24. PROVISION FOR TAXATION

- a). Provision for Income-tax has been made in accordance with the provisions of the Income-tax Act, 1961.
- b). The Company has carry forward losses under tax laws. In absence of virtual certainty of sufficient future taxable income, net deferred tax asset has not been recognized in accordance with the Accounting Standard – 22 on 'Accounting for Taxes on Income'.

25. The Company has identified that there is no material impairment of assets and as such no provision is required in terms of Accounting Standard-28 on "Impairment of Assets".

26. No amount was due to the suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2015.

27. SEGMENT REPORTING

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

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amount identifiable to each segment and also amount allocated on a reasonable basis. Assets, Liabilities, Incomes and Expenses that can not be allocated between the segments are shown as part of Unallocable Assets, Liabilities, Incomes and Expenses respectively.

Segment wise information is as under:-

(₹)

Particulars	Investments in Share & Securities	Trading in Shares / Securities	Equity/Index Derivatives	Merchant Banking Service	Financing	Total
- Segment Revenues	28,16,745.12	1,38,08,493.71	(2,48,680.02)	48,00,000.00	24,00,000.00	2,35,76,558.81
	8,48,588.74	56,45,728.50	6,994.34	41,06,798.00	26,83,563.00	1,32,91,672.58
- Segment Results	78,54,489.15	(7,03,689.69)	(2,57,755.02)	22,83,445.00	24,00,000.00	1,15,76,489.44
	17,49,486.09	3,54,690.08)	(9,757.66)	13,72,849.00	26,83,563.00	61,50,830.51
- Unallocable Expenses net of Unallocable Incomes						(54,36,351.63)
						(52,84,763.12)
- Net Profit / (Loss)						61,40,137.81
						8,66,067.39
- Segment Assets	6,36,27,425.84	44,30,785.00	-	-	2,35,31,638.00	9,15,89,848.84
	6,12,50,451.09	8,90,039.04	-	3,10,287.00	2,32,32,603.00	8,59,83,380.13
- Segment Liabilities	20,46,650.74	-	-	3,02,800.00	-	23,49,450.74
	-	5,339.00	-	3,12,606.00	-	3,17,945.00
- Unallocable Assets						1,17,31,176.54
						98,26,259.72
- Unallocable Liabilities						9,77,224.82
						13,32,682.17

Figures in italics pertain to previous year.

28. RELATED PARTY DISCLOSURE

Related Party Disclosure in accordance with the Accounting Standards (AS-18) on "Related Party Disclosures" are as under:

- i) Related Parties : List of related parties where control exists and related parties with whom transactions have been taken place and relationships:

Key Management Personnel: Mr. Vijay Mehta - Chairman	Subsidiary: Mefcom Securities Ltd. Enterprise over which key management personnel can exercise significant influence: IKMA Infoway Private Ltd.
--	--

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

ii. Summary of Transactions with Related Parties :

(₹)

Nature of Transaction	Key Personnel	Subsidiaries	Entities over which key management personnel can exercise significant influence	Total
Directors Remuneration				
- Mr. Vijay Mehta	6,00,000 9,25,806	- -	- -	6,00,000 9,25,806
Rent Paid				
- Mr. Vijay Mehta	11,74,392 11,74,392	- -	- -	11,74,392 11,74,392
Profit / (Loss) on Sale of Shares(Net) – Non-Delivery				
- Mefcom Securities Ltd.	- -	19,084 3,427	- -	19,084 3,427
Profit / (Loss) on Dealing in derivatives				
- Mefcom Securities Ltd.	- -	(2,48,680) 6,994	- -	(2,48,680) 6,994
Purchase of Shares				
- Mefcom Securities Ltd.	- -	62,28,478 20,73,334	- -	62,28,478 20,73,334
Sale of Shares				
- Mefcom Securities Ltd.	- -	50,99,888 46,41,511	- -	50,99,888 46,41,511
Advance Paid for Purchase of Capital Asset				
- IKMA Infoway Pvt. Ltd.	- -	- -	- 30,00,000	- 30,00,000
Unsecured Loan Paid				
-Mefcom Securities Limited	- -	19,85,000 -	- -	19,85,000 -
Balance as on 31.03.2015				
- Mefcom Securities Ltd	- -	Dr.16,50,000 -	- -	Dr.16,50,000 -
- Mr. Vijay Mehta (Security Deposit)	Dr.17,50,000	-	-	Dr.17,50,000
- IKMA Infoway Pvt. Ltd. (Advance)	Dr. 17,50,000	-	-	Dr. 17,50,000
	- -	- -	Dr.30,00,000 Dr. 30,00,000	Dr. 30,00,000 Dr.30,00,000

Figures in italics pertain to previous year.

29. EARNING PER SHARE

In accordance with Accounting Standard – 20 on “Earning Per Share”, the required disclosures are given below:

1. Calculation of Basic Earning Per Share:

Sr. No.	Particulars		2014-15	2013-14
a)	Net Profit / (Loss) for the year	(₹)	61,40,137.81	8,65,667.39
b)	Weighted Average Number of Equity Shares	(Nos.)	91,40,168	91,40,168
c)	Nominal Value per Equity Shares	(₹)	10.00	10.00
d)	Earning Per Share (Basic)	(₹)	0.67	0.09

2. Calculation of Diluted Earning Per Share :

There are no dilutive potential equity shares outstanding as on 31st March, 2015.

30. EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	Year Ended March 31, 2015 (₹)	Year Ended March 31, 2014 (₹)
Travelling Expenses	3,75,429/-	-

31. EMPLOYEES BENEFITS

a) Defined Contribution Plan

There was no employee in the company who was eligible for contribution to Provident Fund or any other Fund.

b) Defined Benefit Plan

Gratuity is being provided on cash basis. During the year no gratuity was paid.

c) The company does not have practice of carry forward and encashment of unavailed leaves. Therefore, no disclosures are required in this regard.

32. PAYMENTS MADE TO AUDITORS

	2014-2015	2013-2014
- Statutory Audit Fee	68,315/-	68,315/-
- Tax Audit Fee	7,304/-	7,304/-
- In Other Capacity	-	24,155/-

33. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting policy on Depreciation and Amortization. Accordingly the unamortized carrying value is being depreciated/ amortized over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted on the opening value of General Reserve Account amounting to Rs.3,04,800.67.

Due to change in useful life of the assets as per Schedule II to the Companies Act, 2013, there is a higher charge of depreciation of Rs.1,13,104.35 and a corresponding impact on the written down value of the assets.

34. In the opinion of the management, Current/Non Current Assets, Loans and Advances shall have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made and contingent liabilities disclosed properly.

35. Previous years' figures have been regrouped / rearranged wherever considered necessary to conform to current years' classification.

For V. K. Dhingra & Co.

Chartered Accountants
Firm Regd. No. 000250N

(Lalit Ahuja)
Partner
M.No. 085842

(Vijay Mehta)
Chairman
DIN: 00057151

(Tarsem Garg)
Director
DIN: 00454657

(Pinki Jha)
Company Secretary

PLACE : New Delhi
DATED : May 30, 2015

INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF MEFCOM CAPITAL MARKETS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MEFCOM CAPITAL MARKETS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reason-

ableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the **consolidated financial statements**.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

Provision for actuarial liability towards gratuity payable to employees has not been worked out and accounted for on accrual basis as required under Accounting Standard-15 "Employees Benefits" issued under Companies (Accounting Standards) Rules, 2006. The impact thereof on the financial statements is not ascertainable. {Refer note 32(b)}.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profits and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of Mefcom Securities Limited, a subsidiary, whose financial statements reflect total assets (net) of Rs. 548.51 lacs as at 31st March, 2015, total revenues of Rs. 34.21 lacs and net cash flows amounting to Rs. (57.41) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, 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, to the extent applicable, that:
 - We have sought and, except for the possible effect of the matter described in paragraph of the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial



statements.

- (b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company, except for One director who is disqualified from being appointed as a director in terms of Section 164(2) of the Act, none of the other directors of the Group's companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. Except for the possible effect of the matter described in paragraph of the Basis of Qualified Opinion above, there were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. Except for the possible effect of the matter described in paragraph of the Basis of Qualified Opinion above, the Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

For V.K. DHINGRA & CO.,
 CHARTERED ACCOUNTANTS
 Firm Registration No. 000250N

PLACE: NEW DELHI
 DATED: MAY 30, 2015

(LALIT AHUJA)
 PARTNER
 M. No. 085842

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

ANNEXURE REFERRED TO IN OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF MEFCOM CAPITAL MARKETS LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

- (i) (a) The Group has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, physical verification of fixed assets was conducted by the management during the year. In our opinion, frequency of physical verification is reasonable having regard to the size of the company and the nature of its business. No discrepancy has been noticed on the aforesaid verification.
- (ii) The Group is not dealing in any inventory as defined in Accounting Standard-2 on 'Inventory Valuation'. Accordingly clause (ii) of Para 3 of the order is not applicable.
- (iii) The Group has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the year. Accordingly clause (iii) of Para 3 of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Group and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. During the course of audit, we have not observed any major weakness in internal control system.
- (v) The Group has not accepted any deposits from public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.
- (vii) (a) According to the records of the Group, the Group is generally regular in depositing undisputed dues including Service Tax, Income Tax, Cess and other statutory dues as applicable to the Group.
- According to the information and explanations given to us, no material undisputed amount payable in respect of Income Tax, Service Tax, Cess and other statutory dues were in arrears except Income Tax amounting to Rs. 1,30,113/- on dividend declared for the year 1996-97 pertaining to unpaid dividend on partly paid-up shares, which has remained outstanding as on 31st March, 2015 for a period of more than six months from the date it became payable.
- (b) According to the records of the Group and the information and explanation given to us there were no dues of Sales Tax, Income Tax, TDS, Service Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The accumulated losses of the Group at the end of the year have exceeded 50% of the net worth of the Company. The Group has not incurred cash loss during the year ended 31st March 2015 and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Group has not defaulted in repayment of dues of financial institutions and banks. The Group has not issued any debentures.
- (x) According to information and explanations given to us, the Group has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loan taken by the Group has been applied for the purpose for which it was obtained.
- (xii) Based upon the audit procedures performed and according to the information and explanations given to us, we report that no fraud on or by the Group has been noticed or reported during the course of our audit for the year ended 31st March, 2015.

For V.K. DHINGRA & CO.,
 CHARTERED ACCOUNTANTS
 Firm Registration No. 000250N

PLACE: NEW DELHI
 DATED: MAY 30, 2015

(LALIT AHUJA)
 PARTNER
 M. No. 085842

**CONSOLIDATED BALANCE SHEET OF MEFCOM CAPITAL MARKETS LIMITED
AND ITS SUBSIDIARY AS AT 31ST MARCH, 2015**



(₹)

PARTICULARS	NOTE NO.	AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	91,401,680.00	91,401,680.00
(b) Reserves and Surplus	4	15,015,667.79	10,138,918.46
2 Minority Interest		10,722,692.31	11,361,750.85
3 Non-Current liabilities			
(a) Long-Term Borrowings	5	-	255,089.23
(b) Other Long-Term Liabilities	6	546,268.00	541,268.00
(c) Long-Term Provisions	7	1,094,406.00	1,094,406.00
4 Current Liabilities			
(a) Short-Term Borrowings	8	2,046,650.74	-
(b) Trade Payables		12,026,907.78	13,509,569.05
(d) Other Current Liabilities	9	1,784,450.59	1,961,440.73
TOTAL		134,638,723.21	130,264,122.32
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		1,465,622.56	2,517,567.56
(ii) Intangible Assets		210,000.00	244,833.31
(b) Goodwill			
-Arised from Consolidation		10,407,738.54	10,407,738.54
(c) Non-Current Investment	11	30,065,763.00	30,065,763.00
(d) Long-Term Loans and Advances	12	22,024,576.97	16,475,494.82
(e) Other Non-Current Assets	13	13,266,722.62	13,266,722.62
2 Current Assets			
(a) Current Investment	14	11,246,052.25	8,869,077.50
(b) Stock-in-Trade	15	4,430,785.00	25,585.00
(c) Trade Receivables	16	-	441,758.84
(d) Cash and Bank Balances	17	16,661,306.17	22,923,187.01
(e) Short-Term Loans and Advances	18	24,287,768.72	23,606,023.05
(f) Other Current Assets	19	572,387.38	1,420,371.07
TOTAL		134,638,723.21	130,264,122.32
Significant Accounting Policies	2		

Notes attached to form an integral part of this Balance Sheet
As per our report of even date attached

For V.K. Dhingra & Co.
Chartered Accountants
FRN.: 000250N

(Lalit Ahuja)
Partner
M.NO.085842

(Vijay Mehta)
Chairman
DIN: 00057151

(Tarsem Garg)
Director
DIN: 00454657

(Pinki Jha)
Company Secretary

Place : New Delhi
Dated : May 30, 2015

**CONSOLIDATED PROFIT AND LOSS STATEMENT OF MEFCOM CAPITAL MARKETS LIMITED
AND ITS SUBSIDIARY FOR THE YEAR ENDED 31ST MARCH, 2015**



PARTICULARS	NOTE NO.	For the Year Ended On 31.03.2015	For the Year Ended On 31.03.2014
I. Revenue From Operations	20	21,533,995.54	11,135,487.16
II. Other Income	21	5,466,890.92	4,178,717.43
III. Total Revenue (I + II)		<u>27,000,886.46</u>	<u>15,314,204.59</u>
IV. Expenses:			
Purchase of Shares/Securities (Stock In Trade)		18,604,654.40	2,074,976.79
Change in Inventories of Shares / Securities (Stock in Trade)	22	(4,405,200.00)	3,032,590.55
Employee Benefits Expense	23	3,668,839.00	5,027,534.00
Provisions	24	(5,056,075.03)	(1,274,181.25)
Finance Costs	25	199,380.15	208,378.74
Depreciation and Amortization		919,517.64	822,190.31
Other Expenses	26	8,527,278.84	7,445,596.83
Total Expenses		<u>22,458,395.00</u>	<u>17,337,085.97</u>
V. Profit Before Tax (III- IV)		4,542,491.46	(2,022,881.38)
VI. Tax Expense:			
- Tax for earlier years		-	530.00
- Deferred Tax		-	-
VII. Profit / (Loss) before Minority Interest (V-VI)		<u>4,542,491.46</u>	<u>(2,023,411.38)</u>
VIII. Minority Interest in Profits / (Losses)		<u>(639,058.54)</u>	<u>(1,155,631.51)</u>
IX. Profit / (Loss) For the Year (VII-VIII)		<u>5,181,550.00</u>	<u>(867,779.87)</u>
X. Earnings Per Equity Share:			
Basic & Diluted (Face Value per share ₹ 10/-)		0.57	(0.09)

Significant Accounting Policies

2

Notes attached form an integral part of this Statement of Profit & Loss
As per our report of even date

For V.K. Dhingra & Co.
Chartered Accountants
FRN.: 000250N

(Lalit Ahuja)
Partner
M.NO.085842

(Vijay Mehta)
Chairman
DIN: 00057151

(Tarsem Garg)
Director
DIN: 00454657

(Pinki Jha)
Company Secretary

Place : New Delhi
Dated : May 30, 2015

**CONSOLIDATED CASH FLOW STATEMENT OF MEFCOM CAPITAL MARKETS LIMITED
AND ITS SUBSIDIARY FOR THE YEAR ENDED 31ST MARCH, 2015**



	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
	(₹)	(₹)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before tax and minority interests	4,542,491.46	(2,022,881.38)
Adjustment for		
- Depreciation & Amortisation	919,517.64	822,190.31
- Loss/ (Profit) on Sale of Investments (Net)	(1,021,345.12)	92,411.26
- Provisions	(5,056,075.03)	(1,274,181.25)
- Dividend Income on Investments	(1,995,590.50)	(1,141,185.00)
- Interest Paid	199,380.15	208,378.74
	(2,411,621.40)	(3,315,267.32)
Operating Profit before Working Capital Changes		
Adjustment for		
- Stock of Shares & Securities	(4,405,200.00)	3,032,590.55
- Trade and Other Receivables	(4,292,565.14)	5,186,412.58
- Trade and Other Payables	(1,564,648.14)	11,593,923.47
	(12,674,034.68)	16,497,659.28
Less : Direct Tax Refund/(Paid)	(648,520.15)	(538,151.61)
NET CASH FROM OPERATING ACTIVITIES	(13,322,554.83)	15,959,507.67
[B] CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(137,540.00)	(3,350.00)
- Sale of Investments	3,700,445.40	336,348.74
- Dividend Received on Investments	1,995,590.50	1,141,185.00
NET CASH FROM INVESTING ACTIVITIES	5,558,495.90	1,474,183.74
[C] CASH FLOW FROM FINANCING ACTIVITIES		
- Secured Loans Taken/(Repaid)	(345,092.50)	(1,328,167.33)
-Unsecured Loans Taken/(Repaid)	2,046,650.74	-
- Interest Paid	(199,380.15)	(208,378.74)
NET CASH FROM FINANCING ACTIVITIES	1,502,178.09	(153,654.07)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,261,880.84)	158,971,45.34
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR *	19,333,855.01	3,436,709.67
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	13,071,974.17	19,333,855.01

- NOTES:-**
- Figures in brackets represent cash outflows.
 - Previous year figure's have been reclassified wherever considered necessary to make them comparable with current year's classification.
 - Cash flow Statement is prepared using Indirect Method as set out in AS-3 as prescribed by Central Government.

As per our report of even date attached

For V.K. Dhingra & Co.
Chartered Accountants
FRN.: 000250N

(Lalit Ahuja)
Partner
M.NO.085842

(Vijay Mehta)
Chairman
DIN: 00057151

(Tarsem Garg)
Director
DIN: 00454657

(Pinki Jha)
Company Secretary

Place : New Delhi
Dated : May 30, 2015

**NOTES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET
OF MEFCOM CAPITAL MARKETS LTD. AND ITS SUBSIDIARY AS AT 31ST MARCH, 2015**

**NOTE NO.****1. CORPORATE INFORMATION**

Consolidated financial statements comprise the financial statements of Mefcom Capital Markets Ltd. being parent company and its subsidiary, Mefcom Securities Limited (with proportion of holding being 60% in current year as well as previous year) both incorporated in India.

2. SIGNIFICANT ACCOUNTING POLICIES

i) Basis for Preparation of Financial Statements

The accompanying Financial Statements are prepared under the historical cost convention on accrual basis in accordance with the applicable mandatory Accounting Standards as per the Companies (Accounts) Rules, 2014 prescribed by the Central Government of India and relevant presentational requirements of the Companies Act, 2013.

ii) Principles applied for Consolidation of Financial Statements

The Financial Statements of the parent company and the subsidiary have been combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions including unrealised profits in full as per Accounting Standard-21 on 'Consolidated Financial Statements'.

Accounting Policies between group companies are consistent.

The excess of cost to parent company of its investment in subsidiaries, over its portion of equity is recognised in the financial statements as Goodwill. The excess of parent company's portion of equity of the subsidiaries and associates, over cost of its investment is treated as Capital Reserve. This has been calculated, presuming such investments being made on the last date of the respective years, irrespective of the actual date of such investments.

The results of operations of a subsidiary are included in the consolidated Statements of Profit and Loss until the date of cessation of the parent-subsidiary relationship. Wherever it is impracticable, it is presumed that the cessation of such relation has taken place on the first day of the accounting period.

iii) Fixed Assets

All fixed assets are valued at historical cost less accumulated depreciation.

iv) Depreciation

a) Amount spent on renovation including extensions on office premises, taken on rent, is capitalized under the head 'Leased Premises Development' and amortised on straight line basis in nine years (being reasonably expected lease tenure) on pro-rata basis.

b) Depreciation on other assets has been provided on the written down value based on useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 on pro-rata basis.

c) No depreciation is provided on Stock Exchange Membership

v) Investments

a) Investments in shares, debentures and other securities are classified into 'Current Investments' and 'Non-Current Investments'.

b) Non-Current Investments are valued at cost. Adequate provision is made for a decline, other than temporary, in the value of Non-Current Investments.

c) Current Investments i.e. the investments, which are not intended to be held for more than one year, are carried at lower of cost or market price. Where no market quotes are available the investments are valued at rupee one per company. Shortfall in the book value as compared to market value of investments is charged to Statement of Profit & Loss.

d) Cost is arrived at on Weighted Average cost basis.

vi) Shares & Other Securities held as Stock-In-Trade

Shares and other securities held as stock-in-trade are valued at lower of cost or market price. Where no market quotes are available value is taken at rupee one per company. Cost is arrived on Weighted Average cost basis. Cost of Bonus Shares acquired is taken as nil.

In case of units of mutual fund held as Stock-in-Trade, net assets value is considered as fair value.

vii) Revenue Recognition

- a) 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.
- b) Brokerage income from Secondary Market operations is recognised on completion of issuance of bill.
- c) Brokerage income from Primary Market Operations is recognised at the stage of completion of assignments / as per the terms of related agreements.
- d) Dividend income is recognised when the right to receive payment is established.
- e) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

viii) Retirement Benefits

- a) Contribution to Provident Fund and Family Pension Fund are provided for on accrual basis and deposited in the Employees Provident Fund Account(s) administrated by the Central Government.
- b) Gratuity is being provided on cash basis.

ix) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of economic resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

x) EARNINGS PER SHARE

In determining earnings per share, the Company considers net profit after tax. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. There are no dilutive equity shares.

xi) Taxes on Income

A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions.

Deferred tax assets are recognised for all deductible timing differences and carried forward to the extent there is reasonable certainty that sufficient future taxable profit will be available against which such deferred tax assets can be realised. Deferred tax assets to the extent they pertain to brought forward losses and unabsorbed depreciation, are recognised only if there is virtual certainty of realisation, based on expected profitability in the future as estimated by the Company.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date.

Minimum alternative tax (MAT) is paid in accordance with the provisions of Income Tax Act, 1961. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay the normal income tax during the specified period.

3 SHARE CAPITAL

3(a) Number and Value of Authorised, issued Subscribed & Paid Up Share Capital

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 Each	10,000,000	100,000,000.00	10,000,000	100,000,000.00
Issued				
Equity Shares of ₹ 10 Each	9,140,168	91,401,680.00	9,140,168	91,401,680.00
Subscribed & Paid Up				
Equity Shares of ₹ 10 Each Fully Paid	9,140,168	91,401,680.00	9,140,168	91,401,680.00
Total	9,140,168	91,401,680.00	9,140,168	91,401,680.00

3(b) Reconciliation of Number of Shares Outstanding as at 31.03.2015

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the Year	9,140,168	91,401,680.00
Shares issued during the year upon conversion of Warrants	-	-
Shares bought back during the Year	-	-
Shares outstanding at the end of the Year	9,140,168	91,401,680.00

3(c) List of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vijay Mehta	5,180,000	56.67	5,180,000	56.67
Karan Mehta	725,000	7.93	725,000	7.93

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

4 RESERVES & SURPLUS

Particulars	As at 31st	As at 31st
	March, 2015	March, 2014
	₹	₹
A. Securities Premium Account		
Opening Balance	111,297,839.00	111,297,839.00
Add: On shares issued during the year	-	-
Closing Balance	111,297,839.00	111,297,839.00
B. Capital Reserve		
Opening Balance*	15,443,460.83	15,443,460.83
Add: Amount forfeited on Convertible Warrants	-	-
Closing Balance	15,443,460.83	15,443,460.83
* Includes ₹ 26,771.33 (Previous Year ₹ 26,771.33) arising on Consolidation.		
C. Special Reserve		
Opening Balance	700,000.00	700,000.00
Closing Balance	700,000.00	700,000.00
D. General Reserve		
Opening Balance	1,100,000.00	1,100,000.00
Less: Adjustment on related to Fixed Assets	304,800.67	
Closing Balance	795,199.33	1,100,000.00
E. Deficit		
Opening Balance	(118,402,381.37)	(117,534,601.50)
Add: Net Profit / (Loss) for the Current Year	5,181,550.00	(867,779.87)
Closing Balance	(113,220,831.37)	(118,402,381.37)
Total	15,015,667.79	10,138,918.46

5 LONG TERM BORROWINGS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Secured		
Term Loans		
From HDFC Bank	-	255,089.23
(Secured by way of Hypothecation of a Vehicle Terms of Repayment:- Repayable in equated Monthly Installments of ₹ 33,399/- each inclusive of interest @12.5% p.a. upto November, 2015)		
Total	-	255,089.23

6 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Security Deposits Received	546,268.00	541,268.00
Total	546,268.00	541,268.00

7 LONG TERM PROVISIONS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Provision for Gratuity	1,094,406.00	1,094,406.00
Total	1,094,406.00	1,094,406.00

8 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
SECURED		
Loans and Advances		
From Body Corporate	2,046,650.74	-
(Secured by way of pledge of Shares in a designated Demat A/C)		
Unsecured		
Loans and Advances		
From Body Corporate	-	-
Total	2,046,650.74	-

9 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Current Maturities of Long Term Debt	255,089.23	345,092.50
Interest Accrued but not due on Borrowings	1,328.59	3,125.94
Security Deposits Received	-	46,266.25
Other Payables		
- Statutory Liabilities	259,411.00	230,828.00
- Liabilities for Expenses	965,821.77	1,086,128.04
- Advances from customers	302,800.00	250,000.00
Total	1,784,450.59	1,961,440.73

10 FIXED ASSETS

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2014	Additions during the Year	Adjustments for the Year	Balance as at 31st March, 2015	Upto 31st March, 2014	Depreciation charged for the Year	Adjustments with Retained Earnings	Upto 31st March, 2015	Balance as at 31st March, 2014	Balance as at 31st March, 2015
a	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
Leasehold Premises Development	924,398.17	-	-	924,398.17	823,485.32	100,912.85	-	924,398.17	-	100,912.85
Furniture and Fixtures	2,458,309.88	-	-	2,458,309.88	2,040,736.70	150,400.36	-	2,191,137.06	267,172.82	417,573.18
Vehicles	5,414,229.00	-	-	5,414,229.00	4,171,026.88	431,630.60	-	4,602,657.48	811,571.52	1,243,202.12
Office Equipment	3,247,860.82	11,540.00	-	3,259,400.82	2,583,020.38	190,838.99	304,800.67*	3,078,660.04	180,740.78	664,840.44
Computers	7,858,670.61	126,000.00	-	7,984,670.61	7,767,631.64	10,901.53	-	7,778,533.17	206,137.44	91,038.97
Total	19,903,468.48	137,540.00	-	20,041,008.48	17,385,900.92	884,684.33	304,800.67	18,575,385.92	1,465,622.56	2,517,567.56
Previous Year	19,900,118.48	3,350.00	-	19,903,468.48	16,586,932.81	798,968.11	-	17,385,900.92	2,517,567.56	-
b										
Intangible Assets										
Stock Exchange Membership [Refer Note No.2 (iv) (e)]	210,000.00	-	-	210,000.00	-	-	-	-	210,000.00	210,000.00
Software	884,081.00	-	-	884,081.00	849,247.69	34,833.31	-	884,081.00	-	34,833.31
Total	1,094,081.00	-	-	1,094,081.00	849,247.69	34,833.31	-	884,081.00	210,000.00	244,833.31
Previous Year	1,947,771.00	-	-	1,947,771.00	1,679,715.49	23,222.20	-	1,702,937.69	244,833.31	-

* Represents amount adjusted against the opening balance of General Reserve as on April 1, 2014 (Refer note 37)

11 NON-CURRENT INVESTMENT

(LONG TERM INVESTMENTS)

Particulars	As at 31st	As at 31st
	March, 2015	March, 2014
	₹	₹
A Other than Trade Investments (Refer A below)		
Investment in Equity Shares	30,066,113.00	30,066,113.00
Less : Provision for diminution in the value of Investments	350.00	350.00
Total	30,065,763.00	30,065,763.00

Particulars	As at 31st	As at 31st
	March, 2015	March, 2014
	₹	₹
Aggregate amount of quoted investments (Market value of ₹ 3,01,84,000/- (Previous Year ₹ 2,35,20,000/-)	2,00,90,000.00	2,00,90,000.00
Aggregate amount of unquoted investments	99,76,113.00	99,76,113.00

A Details of Other than Trade Investments (Valued at Cost)

Name of the Body Corporate	Face Value	No. of Shares / Units		Amount (₹)	
		2015	2014	2015	2014
Investment in Quoted Fully Paid Up Equity Shares of other than Subsidiary/ Associates/JV/ Controlled Entity					
Banswara Syntex Ltd.	10	490,000	490,000	20,090,000.00	20,090,000.00
Investment in Unquoted Fully Paid Up Equity Shares of other than Subsidiary/ Associates/JV/ Controlled Entity					
Delhi Stock Exchange Ltd.	1	40,000	40,000	40,000.00	40,000.00
Bombay Stock Exchange Ltd.	1	50,000	50,000	5,004,000.00	5,004,000.00
Mefcom Infrastructure Projects Ltd.	10	40	40	400.00	400.00
Mefcom Commodity Brokers Ltd.	10	489,500	489,500	4,931,713.00	4,931,713.00
Total				30,066,113.00	30,066,113.00

12 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March	As at 31st March
	2015	2014
	₹	₹
(Unsecured, Considered Good)		
Capital Advances- Due from related party {(Refer Note No.37(ii))}	3,000,000.00	3,000,000.00
Advance Tax/TDS (Net)	3,199,765.40	2,551,245.25
Security Deposits		
- Due from related parties [Refer Note No. 37(ii)]	3,175,000.00	3,175,000.00
- Due from Others	11,649,811.57	6,749,249.57
Other Loans & Advances		
- Advances to Clearing Member (Future & Options)	1,000,000.00	1,000,000.00
Total	22,024,576.97	16,475,494.82

13 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March	As at 31st March
	2015	2014
	₹	₹
(Unsecured, Considered Good)		
Long Term Trade Receivables*	13,266,722.62	13,266,722.62
Total	13,266,722.62	13,266,722.62

* Includes Rs. 88,22,011/- (P.Y. : Rs. 88,22,011/-) due from related party (refer Note No. 37(ii))

14 CURRENT INVESTMENT (Valued at Lower of Cost or Market Price)

Particulars	As at 31st	As at 31st
	March, 2015	March, 2014
	₹	₹
Investment in Equity Shares	15,136,584.96	17,815,685.24
Less : Provision for diminution in the value of Investments	3,890,532.71	8,946,607.74
Total	11,246,052.25	8,869,077.50

Particulars	As at 31st	As at 31st
	March, 2015	March, 2014
	₹	₹
Aggregate amount of quoted investments {Market value of ₹ 1,65,86,093.50 (Previous Year ₹ 88,69,077.50)}	15,136,584.96	17,815,685.24
Aggregate amount of unquoted investments	-	-

Details of Current Investments

Name of the Body Corporate	Face Value	No. of Shares		Amount (₹)	
		2015	2014	2015	2014
Investment in Fully Paid Up Equity Shares of other than Subsidiary/ Associates/JV/ Controlled Entity					
Equity Shares (Quoted)					
Banswara Syntex Ltd.	10	100,000	100,000	6,523,000.00	6,523,000.00
Jindal Southwest Holdings Ltd.	10	1,890	2,500	1,724,302.19	2,280,823.00
JSLStainless Ltd.	2	14,000	20,000	2,116,485.84	3,023,551.20
KLGSystel Ltd.	10	9,500	9,500	1,916,910.00	1,916,910.00
Tele Data Marine Solutions Ltd.	2	625	625	19,689.37	19,689.37
Zen Technologies Ltd.(Split in Nov-14, 1:10)	1 (10)	140,000	20,000	2,836,197.56	4,051,711.67
Total		266,015	152,625	15,136,584.96	17,815,685.24

15 STOCK IN TRADE

Particulars	Face Value	No. of Shares		Amount (₹)	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
Equity Shares (Quoted)					
JBF Industries Ltd.	10	5,000	-	1,057,000.00	-
KLGSystel Ltd.	10	5,500	5,500	21,285.00	21,285.00
Mahindra CIE Automotive Ltd.	10	5,000	-	1,081,750.00	-
Zen Technologies Ltd.	1	25,000	-	1,411,250.00	-
Ybrant Digital Ltd.	10	30,000	-	859,500.00	-
Magnum Ventures Ltd.	10	-	2,000	-	4,300.00
TOTAL		70,500	7,500	4,430,785.00	25,585.00

16 TRADE RECEIVABLES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(Unsecured Considered Good)		
- Outstanding for a period exceeding six months	-	135,400.00
- Others	-	306,358.84
Total	-	441,758.84

17 CASH & BANK BALANCES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Cash & Cash Equivalents		
Balances with Banks		
- In Current Accounts	12,683,265.22	19,100,696.06
- In Fixed Deposits	-	-
Cash in Hand	388,708.95	233,158.95
Other Bank Balances		
- In Fixed Deposits*	3,589,332.00	3,589,332.00
Total	16,661,306.17	22,923,187.01

* Includes Fixed Deposits of ₹ 35,00,000/- (Previous Year ₹ 35,00,000/-) under Bank Lien for guarantees given with maturity of more than twelve months. [Refer Note No. 27(d)]

18 SHORT TERM LOAN & ADVANCES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
(Unsecured Considered Good)		
Due from Others		
Inter Corporate Deposits	23,000,000.00	23,000,000.00
Less : Provision for Sub-Standard Assets	-	23,000,000.00
Other Advances	1,287,768.72	606,023.05
Total	24,287,768.72	23,606,023.05

19 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
- Unbilled Revenues	-	853,048.69
- Interest Accrued on deposits	572,387.38	567,322.38
Total	572,387.38	1,420,371.07

20 REVENUE FROM OPERATION

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹	₹
Income From Merchant Banking Operations	4,550,000.00	3,895,000.00
Brokerage Income from Secondary Market	2,402,836.73	1,635,627.23
Sale of Shares / Securities	13,789,409.90	5,686,849.97
Profit/ (Loss) on Sale of Shares/Securities (Non-Delivery) (Net)	19,083.81	3,426.88
Profit/ (Loss) on Sale of Current Investments (Net)	1,021,345.12	(92,411.26)
Profit/ (Loss) on Dealing in Equity / Index Derivatives (Net)	(248,680.02)	6,994.34
Total	21,533,995.54	11,135,487.16

21 OTHER INCOME

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Interest Earned (TDS deducted ₹ 2,70,542.15) (P.Y.: ₹ 2,69,137.61)	2,714,205.25	2,697,252.56
Dividend on Shares		
- On Current Investments	325,400.00	206,000.00
- On Non-Current Investments	1,670,190.50	935,185.00
Unclaimed Liabilities Written Off	-	211,798.00
Other Income	757,095.17	128,481.87
Total	5,466,890.92	4,178,717.43

22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-in-PROGRESS AND STOCK-in-TRADE

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Opening Stock	25,585.00	3,058,175.55
Less: Closing Stock	4,430,785.00	25,585.00
(Increase)/Decrease in Inventory	(4,405,200.00)	3,032,590.55

23 EMPLOYEE BENEFITS EXPENSES

Salaries and other benefits	2,931,645.00	3,507,868.00
Contribution to Provident Fund & E.S.I.	65,441.00	66,216.00
Staff Welfare Expenses	71,753.00	77,644.00
Director Remuneration	600,000.00	1,375,806.00
Total	3,668,839.00	5,027,534.00

24 PROVISIONS

Provision for Diminution in Value of		
- Current Investments	(5,056,075.03)	(974,181.25)
Provision for Non-performing Advances	-	(300,000.00)
Total	(5,056,075.03)	(1,274,181.25)

25 FINANCE COST

Interest Paid to Bank	53,898.15	94,460.74
Interest Paid to Others	145,482.00	113,918.00
Total	199,380.15	208,378.74

26 OTHER EXPENSES

Rent	2,035,992.00	2,035,992.00
Electricity Charges	378,386.00	377,937.00
Printing & Stationery	63,305.00	35,300.00
Conveyance & Travelling	572,547.98	393,643.58
Postage and Telephone Expenses	146,711.29	149,899.62
Fees & Subscription	342,360.00	323,710.00
Insurance	53,706.44	56,226.00
Professional Charges	1,761,045.00	1,593,518.40
Repair & Maintenance		
-Building	654,584.00	713,288.00
-Others	631,807.16	375,032.67
Advertisement & Publication Expenses	74,940.00	77,342.00
Security Transaction Charges	44,653.00	25,262.00
Business Promotion Expenses	62,601.34	63,676.07
Bad Debts Written off	-	74,596.00
Audit Fees	108,315.00	108,315.00
Bank Charges	105,774.81	101,782.49
Sub-Brokerage Paid	1,076,483.73	561,343.45
Stamp Duty Paid	11,466.00	21,723.00
F.O. Clearing Charges (NSE)	1,775.17	2,571.49

Stock Exchange Charges	129,157.32	124,804.12
SEBI Turnover Fees	3,414.00	1,646.00
Director Sitting Fee	16,000.00	-
Prior Period Expenses	22,521.98	3,880.47
General Expenses	229,731.62	224,107.47
Total	8,527,278.84	7,445,596.83

27. CONTINGENT LIABILITIES

- a) Corporate Guarantee issued to the banker of Mefcom Securities Ltd. (Subsidiary Company) for securing guarantee issued by their banker : ₹ 1,00,00,000/- (Previous Year : ₹ 1,00,00,000/-).
- b) Guarantees given by Banks to Stock Exchanges for ₹ 70,00,000/- (Previous Year: ₹ 70,00,000/-) against pledging of FDRs of ₹ 35,00,000/- (Previous Year: ₹ 35,00,000/-).
- c) Capital Commitments : Estimated amount of contracts to be executed on capital account but not provided for Rs.2,70,00,000/- (Previous Yr. Rs. 2,70,00,000/-).

28. In the opinion of the management, Current Assets, Loans and Advances shall have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provision for all known liabilities have been made and contingent liabilities have been disclosed properly.

29. PROVISION FOR TAXATION

- a) Provision for income-tax has been made in accordance with provisions of the Income-tax Act, 1961.
- b) Some of the companies in the group have unabsorbed depreciation and carry forward losses under Tax Laws. In the absence of virtual certainty of sufficient future taxable income, net Deferred Tax Asset has not been recognised in accordance with the Accounting Standard-22 on 'Accounting for Taxes on Income' as specified in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

30. No amount was due to the suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2015.

31. The Company has identified that there is no material impairment of assets and as such no provision is required in terms of Accounting Standard-28 on "Impairment of Assets".

32. SEGMENT REPORTING

The company has considered business segment as the primary segment. Segments have been identified taking into account the nature of the activities, the differing risks and returns, the organisation structure and internal reporting system.

There are no reportable geographical segments. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities includes the respective amount identifiable to each segment and also amount allocated on a reasonable basis. Assets, Liabilities and Expenses that can not be allocated between the segments are shown as part of Unallocable Assets, Liabilities, Incomes and Expenses respectively.

Segment wise information is as under:-

(₹)

Particulars	Investments in Share & Securities	Trading in Shares & Securities	Equity/ Index Derivatives	Dealing in Commodity Exchange	Financing	Brokerage	Merchant Banking Service	Total
Revenue	30,16,935	1,38,08,494	(2,48,680)	-	24,00,000	24,96,216	48,00,000	2,62,72,965
External Revenue	10,45,774	56,45,729	6,994	-	26,83,563	16,80,176	41,06,798	1,51,69,034
Result	80,54,679	(7,03,690)	(2,57,755)	-	24,00,000	1,22,024	22,83,445	1,18,98,703
Segment Result	19,49,671	3,54,690	(9,758)	-	26,83,563	(3,33,492)	13,72,849	60,17,523
Unallocated Exp. net of unallocated income								(73,56,212) (80,40,404)
Net Profit / (Loss)								45,42,491 (20,23,411)
Other Information								
Segment Assets	4,13,11,816	44,30,785	-	-	2,35,31,638	3,73,53,824	-	10,66,28,063
Assets	7,12,26,164	8,90,039	-	-	2,35,32,603	3,91,34,916	3,10,287	10,28,02,686
Unallocated Assets								2,80,10,662 2,74,61,436
Segment Liabilities	20,46,651	-	-	-	-	1,31,23,154	3,02,800	1,54,72,605
	1,137	11,40,263	-	-	-	1,46,79,623	3,79,791	1,49,97,568
Unallocated Liabilities								20,26,079 23,63,917

Figures in Bold indicates Current Year.

33. EXPENDITURE IN FOREIGN CURRENCY

(₹)

Particulars	Current Year	Previous Year
-Travelling Expenses	3,75,429/-	-

34. RELATED PARTY DISCLOSURE

Related Party Disclosure in accordance with the Accounting Standards (AS-18) on 'Related Party Disclosures' are as under :

- i) **Related Parties** : List of Related parties where control exists and related parties with whom transactions have been taken place and relationships:

<u>Key Management Personnel</u>	<u>Entities over which Key Management Personnel can exercise significant influence</u>
Mr. Vijay Mehta – Chairman	Mefcom Commodity Brokers Ltd
<u>Relatives</u>	IKMA Infoway Private Ltd.
Mr. Karan Mehta – Son of Mr. Vijay Mehta	

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

- ii) Summary of Transactions with Related Parties :

(₹)

Nature of Transactions	Key Personnel	Relatives	Entities over which Key Management Personnel can exercise significant influence	Total
Remuneration Paid	6,00,000	-	-	6,00,000
-Mr. Vijay Mehta	13,75,806	-	-	13,75,806
Rent Paid	20,35,992	-	-	20,35,992
-Mr. Vijay Mehta	20,35,992	-	-	20,35,992
Purchase of Shares	55,47,526	-	-	55,47,526
Mr. Vijay Mehta	75,199	-	-	75,199
	-	24,04,932	-	24,04,932
Mr. Karan Mehta	-	1,19,934	-	1,19,934
Sale of Shares				
-Mr. Vijay Mehta	1,04,22,491	-	-	1,04,22,491
	5,17,573	-	-	5,17,573
-Mr. Karan Mehta	-	27,00,737	-	27,00,737
	-	11,24,782	-	11,24,782
Advance Paid for Purchase of Capital Assets	-	-	-	-
- IKMA Infoway Pvt. Ltd.	-	-	30,00,000	30,00,000
Balance as on 31.03.2015	-	-	Dr.30,00,000	Dr.30,00,000
- IKMA Info Pvt. Ltd.	-	-	Dr.30,00,000	Dr.30,00,000
	Dr.31,75,000	-	-	Dr.31,75,000
- Vijay Mehta	Dr.31,75,000	-	-	Dr.31,75,000
	-	-	Dr.88,22,011	Dr.88,22,011
- Mefcom Commodity Brokers Ltd.	-	-	Dr.88,22,011	Dr.88,22,011

Figures in Bold indicate Current Year.

- iii) There is no provision for bad and doubtful debt or amounts written off or written back during the year in respect of dues from or to related parties.

35. There is no provision for bad and doubtful debt or amounts written off or written back during the year in respect of dues from or to related parties.

(₹)

	Mefcom Securities Ltd.
Capital	5,00,00,000.00
Reserve & Surplus	(1,09,70,724.67)
Total Assets	5,48,51,282.88
Total Liabilities	5,48,51,282.88
Details of Investment (Excluding subsidiary)	99,75,713.00
Turnover	34,21,285.65
Profit before Taxation	(15,76,914.82)
Provision for Taxation	NIL
Profit after Taxation	(15,76,914.82)
Proposed Dividend	NIL

36. EMPLOYEES BENEFITS

i) Defined Contribution Plan

Contribution to Provident Fund & E.S.I: ₹ 65,441 (Previous Year : ₹ 66,216/-).

ii) Defined Benefit Plan

The Company has following defined benefit plans which are unfunded

a) Gratuity

Gratuity is accounted for on accrual basis upto 31.03.2013 and no provision for gratuity liability is made from 01.04.2013. During the year no gratuity was paid.

c) The company does not have practice of carry forward and encashment of unavailed leaves. Therefore, no disclosures are required in this regard.

37. Pursuant to the enactment of Companies Act 2013, the Group has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting policy on Depreciation and Amortization. Accordingly the unamortized carrying value is being depreciated/ amortized over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted on the opening value of General Reserve Account amounting to Rs.3,04,800.67.

38. EARNING PER SHARE

In accordance with Accounting Standard – 20 on 'Earning Per Share' specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014, the Earning Per Share has been computed as under :

1. Calculation of Basic Earning Per Share:

			2014-15	2013-14
a)	Net Profit / (Loss) @	(₹)	51,81,550.00	(8,67,779.87)
b)	Number of Equity Shares	(Nos.)	91,40,168	91,40,168
c)	Nominal Value per Equity Shares	(₹)	10.00	10.00
d)	Earning Per Share (Basic & Diluted)	(₹)	0.57	(0.09)

@ After taking into account share of Profit/Loss of minority interest in subsidiary company's Profits/(Losses).

2. Calculation of Diluted Earning Per Share :

There are no dilutive potential equity shares outstanding as on 31st March, 2015.

39. PAYMENTS MADE TO AUDITORS

Particulars	2014-2015	2013-2014
- Statutory Audit Fee	1,08,315/-	1,08,315/-
- Tax Audit Fee	7,304/-	16,405/-
- In Other Capacity	2,248/-	28,403/-

40. Previous years' figures have been regrouped / rearranged wherever considered necessary to conform to current years' classification.

For V.K.Dhingra & Co.
Chartered Accountants
FRN: 000250N

(Lalit Ahuja)
Partner
M.No. : 085842

(Vijay Mehta)
Chairman
DIN: 00057151

(Tarsem Garg)
Director
DIN: 00454657

(Pinki Jha)
Company Secretary

Place : New Delhi
Dated : May 30, 2015



NOTES

Multiple horizontal lines for writing notes.

Annual General Meeting

MEFCOM CAPITAL MARKETS LIMITED

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

PROXY FORM

L.F.No. _____

No. of share held. _____

DP. ID _____

Client ID. * _____

I/We ;

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

being a member/ members of Mefcom Capital Markets Limited appoint _____ of falling him/her of _____ as my/ our proxy to vote for me/us and on my/our behalf of the Annual General Meeting of the Company to be held on Tuesday, the 29th day of September, 2015, at 10:00 A.M. at E-15, Ansal Villas, Satbari, New Delhi - 110030 and at any adjournment thereof.

Signature of Proxy

Affix One
Rupee
Revenue
Stamp

Signature of shareholder

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

Annual General Meeting

MEFCOM CAPITAL MARKETS LIMITED

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

ATTENDANCE SLIP

Regd. Folio No. _____

DP. ID & Client Id. _____

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

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

I/We certify that I/we am/are member/Proxy for the Member of Mefcom Capital Market Limited. I/We hereby record my/our presence at the Annual General Meeting of the Company on Tuesday, the 29th day of September, 2015, at 10:00 A.M. at E-15, Ansal Villas, Satbari, New Delhi - 110030

Signature of the shareholder/proxy**

1. _____ 2. _____ 3. _____

* Applicable for investors holding shares in electronic form.

** Strike out whichever is not applicable

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

Book Post

(Printed Matter)

if undelivered, please return to:

Mefcom Capital Markets Ltd.

5th Floor, Sanchi Building,
77, Nehru Place,

New Delhi - 110019

Ph. : +91-11-4650 0500

Fax : +91-11-4650 0550

E-mail : invest@mefcom.in

Website : www.mefcom.in

Printed by: 9873000211