



Mefcom Capital Markets Ltd.

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

Date: 24.05.2025

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

Scrip Code: 531176

Subject: Revised Outcome of Board Meeting – Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in reference to the Corporate Announcement dated 23rd May, 2025, submitted under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and email received from BSE dated 24th May, 2025, now we are submitting the Revised Outcome of the Board Meeting held on 23rd May, 2025.

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its Meeting held on Friday, 23rd May, 2025, inter-alia, approved the following:

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended March 31, 2025, Statement of Assets and Liabilities as at that date and Cash Flow Statement for the year ended on 31st March, 2025 together with the Auditors' Reports thereon.
2. The Appointment of Ms. Rachita Aggarwal having Membership Number A76311 as Company Secretary and Compliance Officer of the Company with effect from 23rd May, 2025. The details as required under Regulation 30 of Listing Regulation read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as '**Annexure-1**'.
3. Resignation of Mr. Ajay Kumar Poddar (DIN: 00177384) as an Additional Non-Executive Independent Director of the Company. The Details required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to the resignation of Ajay Kumar Poddar (DIN: 00177384) as an Additional Non-Executive Independent Director '**Annexure-2**'.



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Further, pursuant to the provisions of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration of Unmodified Opinion by the Managing Director of the Company, in respect of the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2025 is enclosed as 'Annexure-3'.

Please note that the Board Meeting commenced at 5:00 P.M. and concluded at 7:00 P.M

The above information is also available on the website of the Company at www.mefcom.in

You are requested to take the same on your record.

Thanks & Regards,

For **Mefcom Capital Markets Limited**

Vijay Mehta

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Mehta
Date: 2025.05.26 17:42:50
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Vijay Mehta
Managing Director
DIN: 00057151

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Annexure-1

Details required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the appointment of Ms. Rachita Aggarwal (Membership No.: A76311) as a Company Secretary & Compliance Officer

Particulars	Details
Name of Company Secretary	Ms. Rachita Aggarwal (Membership No: A76311)
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment as company secretary and compliance officer.
Date of appointment /re-appointment/cessation (as applicable) &Term of appointment/ re-appointment	23 rd May, 2025
Brief profile (in case of appointment)	Ms. Rachita Aggarwal is an Associate Member of the Institute of Company Secretaries of India having Membership No. A76311 possessing requisite qualification and expertise for the said post.
Disclosure of relationships between directors (in case of appointment of a director).	NA

Vijay Mehta Digitally signed by
Vijay Mehta
Date: 2025.05.26
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Annexure -2

Details required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to the resignation of Mr. Ajay Kumar Poddar (DIN: 00177384) as an Additional Non-Executive Independent Director

Particulars	Details
Name of Director	Mr. Ajay Kumar Poddar
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Mr. Ajay Kumar Poddar has resigned as an Additional Non executive Independent Director of the company due to personal reasons.
Date of appointment /re-appointment/ cessation (as applicable) & term of appointment/re-appointment	23 rd May, 2025
Reason of Resignation	Resignation due to personal reasons. There are no other material reasons for resignation other than those mentioned in the resignation letter.
Names of listed entities in which the resigning director holds directorships	NIL
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Letter of Resignation	Enclosed herewith.

**Vijay
Mehta**

Digitally signed by
Vijay Mehta
Date: 2025.05.26
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Date: 23rd May, 2025

To,

The Board of Directors
Mefcom Capital Markets Limited,
Flat No. 18, 5th Floor 77 Sanchi Building,
Nehru Place, New Delhi, Delhi, India, 110019

Dear Sir,

Sub:-Resignation as an Additional Non executive Independent Director of the Company

I was appointed as an Additional Non executive Independent Director, on the Board of Directors (the Board) of Mefcom Capital Markets Limited (the Company) with effect from 31st January, 2025.

I hereby tender my resignation, due to personal reason from the office of an Additional Non executive Independent Director of the Company. I request the Board of Directors to relieve me from the duties of Director with effect from 23rd May 2025.

Consequently, I will also be stepping down as the Member of the Audit Committee (Chairman), Nomination & Remuneration Committee and Stakeholder Relationship Committee of the Company.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

Please find below the list indicating category of my directorship and membership of the Board Committees in the other listed entities before the resignation becoming effective.

Sr. No.	Name of the Listed Entity	Category of Directorship	Membership of Board Committee
	NIL	NIL	NIL

During the period of my association with the Company, I gained useful experience and the challenging opportunities also contributed more to it.

I take this opportunity to thank the Board for their support and guidance during my tenure as an Additional Non executive Independent Director of the Company.

Thanking You,
Yours Faithfully



AJAY KUMAR PODDAR
DIN- 00177384

Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

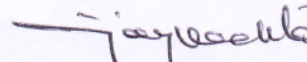
(Amount in ₹ Lakh, except per share data)

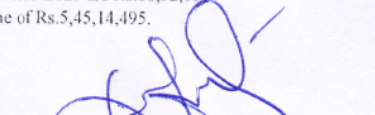
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from operation	2,150.43	3,904.41	8,375.73	20,644.42	21,752.73
II	Other Income	4.15	2.14	4.14	25.44	40.68
III	Total Income	2,154.58	3,906.55	8,379.87	20,669.86	21,793.41
IV	Expenses					
	a) Purchases of stock-in-trade	2,299.82	4,097.86	7,337.54	21,143.08	21,170.41
	b) Changes in inventories of stock-in-trade	155.83	(179.78)	872.67	(519.29)	(291.46)
	c) Employees benefit expenses	44.45	37.77	5.72	122.11	26.97
	d) Finance cost	7.74	9.30	17.65	38.42	62.07
	e) Depreciation and amortisation expense	1.59	1.39	1.26	5.64	6.97
	f) Other expenses	29.42	35.45	39.73	156.15	128.02
	Total Expenses	2,538.85	4,001.99	8,274.58	20,946.11	21,102.99
V	Profit/(loss) before exceptional items and tax	(384.27)	(95.44)	105.29	(276.25)	690.42
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax	(384.27)	(95.44)	105.29	(276.25)	690.42
VIII	Tax expense					
	a) Current tax	-	-	18.04	-	18.04
	b) Deferred tax	-	-	-	-	-
	c) Income Tax Earlier years (Written Back of Income Tax provision etc)	0.00	-	-	(2.80)	-
	Total Tax expenses	0.00	-	18.04	(2.80)	18.04
IX	Profit/(loss) for the period	(384.27)	(95.44)	87.25	(273.46)	672.38
X	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to profit or loss	(74.36)	7.00	(6.44)	(73.31)	140.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (comprising Profit/(loss) for the period and Other Comprehensive Income (net of tax))	(458.63)	(88.45)	80.81	(346.77)	812.82
XII	Paid up Equity Share Capital (Face value of Rs 2/- per share)	914.02	914.02	914.02	914.02	914.02
XIII	Reserves (excluding Revaluation Reserve)				1,099.20	1,445.96
XIV	Earnings per equity share (Face value of Rs 2/- each) (not annualised)					
	1) Basic	(0.84)	(0.21)	0.19	(0.60)	1.47
	2) Diluted	(0.84)	(0.21)	0.19	(0.60)	1.47

Notes :-

- The above results have been reviewed by the Audit Committee at its meeting held on May 23, 2025 and approved by the Board of Directors of the Company.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the previous period / year have been re-grouped / re-arranged and / or recast wherever found necessary.
- (Disclosure by Management of the Company) - That diminution in the valuation of stock-in-trade at market price prevailing on 31.03.2024 and 31.03.2025 are Rs.88,52,091 and Rs.6,33,66,586 respectively compared to corresponding actual cost thereof which has an impact of enhancement in the year end loss to the tune of Rs.5,45,14,495.

Place: New Delhi
Date: May 23, 2025


Vijay Mehta
Managing Director
DIN: 00057151


Debashis K. Mohanty
CFO

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

Segment wise Standalone Audited Revenue, Results, Liabilities and Capital Employed for the Quarter and Year ended March 31, 2025

(Amount in ₹ Lakh)

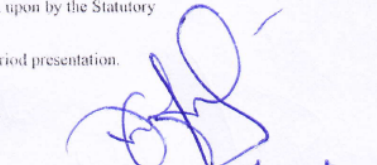
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Trading in Shares & Securities	2106.43	3827.28	8373.13	20510.79	21740.28
	(b) Merchant Banking Service	44.00	77.13	2.60	133.63	12.45
	Total Revenue	2150.43	3904.41	8,375.73	20,644.42	21,752.73
2	Segment Results					
	(a) Trading in Shares & Securities	(349.23)	(90.79)	162.92	(113.00)	861.33
	(b) Merchant Banking Service	(0.68)	44.56	2.60	38.39	10.51
	Total	(349.91)	(46.23)	165.52	(74.61)	871.84
	(c) Other Income/Expenses (Unallocated)	(34.37)	(49.21)	(78.26)	(198.85)	(199.45)
	Profit / (Loss) for the year	(384.27)	(95.44)	87.25	(273.46)	672.38
3	Segment Assets					
	(a) Trading in Shares & Securities	2,702.83	3,122.72	2,352.16	2,702.83	2,352.16
	(b) Merchant Banking Service	44.95	40.58	-	44.95	-
	(c) Unallocated	78.47	67.39	104.99	78.47	104.99
	Total Segment Assets	2,826.25	3,230.69	2457.15	2,826.25	2,457.15
4	Segment Liabilities					
	(a) Trading in Shares & Securities	804.22	743.75	61.61	804.22	61.61
	(b) Merchant Banking Service	6.56	-	-	6.56	-
	(c) Unallocated	2.26	41.35	35.56	2.26	35.56
	Total Segment Liabilities	813.04	785.10	97.17	813.04	97.17
	Total Capital Employed	2,013.21	2,445.60	2,359.98	2,013.21	2,359.98

Note :-

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

Place: New Delhi
Date: May 23, 2025


Vijay Mehta
Managing Director
DIN: 00057151


Debashis K Mohanty
CFO

(Amount in ₹ Lakh)

Note No.	As at March 31,2025	As at March 31,2024	
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	13.79	17.37
(b) Intangible assets	4	0.01	0.01
(c) Financial assets			
(i) Investments	5	768.06	898.31
(ii) Loans			
(d) Deferred tax assets (net)	6	-	16.04
Total Non-Current Assets		781.86	931.73
Current Assets			
(a) Financial assets			
(i) Stock In trade	7	1,914.86	1,395.57
(ii) Trade receivables	8	19.92	58.28
(iii) Cash and Bank Balances	9	69.96	28.91
(iv) Bank Balances other than (ii) above		-	-
(v) Other financial assets	10	0.04	-
(b) Other current assets	11	6.84	15.54
(c) Current tax assets (net)	12	32.78	27.12
Total Current Assets		2,044.40	1,525.42
Total Assets		2,826.25	2,457.15
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	914.02	914.02
(b) Other equity	14	1,099.20	1,445.96
Total Equity		2,013.21	2,359.98
Liabilities			
Non-current liabilities			
(a) Borrowings from HDFC	16	-	-
(b) Provisions	15	-	0.72
Total Non-Current Liabilities		-	0.72
Current liabilities			
(a) Financial liabilities			
(i) Borrowings / Advances from Director	17	804.22	61.61
(ii) Trade Payables	18	-	-
- Due to micro enterprises and small enterprises			
- Due to creditors other than micro enterprises and small enterprises			
(iii) Other Financial Liabilities	19	4.89	3.53
(b) Other current liabilities	20	3.93	0.10
(c) Current Tax liabilities	21	-	31.20
Total Liabilities		813.04	96.44
TOTAL EQUITY AND LIABILITIES		2,826.25	2,457.15

TOTAL EQUITY AND LIABILITIES

See accompanying notes to the financial statements

As per our report of evenable

For Satya Prakash Garg & Co
Chartered Accountants
FRN- 017544N

Satya Prakash Garg
Partner
M. NO. 083816

Place : New Delhi

Date : May 23, 2025

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

Vijay Mehta
Managing Director
DIN: 00057151

Debashis K Mohanty
Chief Financial Officer



Satya
Prakash
Garg

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by Satya Prakash
Garg
Date: 2025.05.23
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Mefcom Capital Markets Limited
Statement of Cash flows for the Year ended March 31, 2025
CIN- L74899DL1985PLC019749

(Amount in ₹ Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Cash flows from operating activities		
Profit/(loss) for the year	(276.25)	690.42
Adjustments for:		
- Depreciation and amortisation	5.64	6.97
- Bad Debts written off	-	-
- Interest expense	38.39	61.93
- Interest income	(0.54)	-
- Profit on sale of Investment	-	-
- Profit on sale of Fixed Assets (Car)	-	-
- Miscellaneous Income	(1.00)	(0.14)
- Provision for Gratuity(Written Back)	(0.72)	-
- Provision for Income Tax(Written Back)	2.80	18.04
- Mat Credit/Deferred tax assets written off	16.04	-
- Dividend received from investments	(23.90)	(40.55)
Operating profit before changes in assets and liabilities	(239.55)	736.68
Adjustments for:		
- Decrease / (increase) in stock-in-trade	(519.29)	(291.46)
- Decrease / (increase) in trade receivables	38.36	(58.28)
- Decrease / (increase) in current financial assets	(0.04)	1.30
- Decrease / (increase) in other current assets	3.04	(1.96)
- Increase/ (decrease) in current liabilities	5.19	(1.54)
- Increase/ (decrease) in financial liabilities	-	-
- Increase/ (decrease) in Trade payables	-	(38.01)
- Increase/ (decrease) in Tax Provision	(31.20)	(18.04)
	(743.50)	328.71
Taxes (paid)/refund		
Cash inflow/(outflow) from operating activities	(743.50)	328.71
b) Cash flows from investing activities		
- Loans given		
- Capital expenditure	(2.06)	(0.24)
- (Purchase)/Sale of non-current investments	56.95	270.01
- Interest received	1.54	0.14
Dividend received from investments	23.90	40.55
Cash inflow/(outflow) from investing activities	80.33	310.45
c) Cash flows from financing activities		
- Interest paid	(38.39)	(61.93)
- Borrowings	742.60	(571.35)
Cash inflow/(outflow) from financing activities	704.22	(633.28)
Net cash inflow/(outflow) during the year (a+b+c)	41.05	5.88
Cash and cash equivalents as at the beginning of the year	28.91	23.03
Cash and cash equivalents as at the end of Nine months	69.96	28.91

Notes:

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

See accompanying notes to the financial statements 1 to 50

For Satya Prakash Garg & Co
Chartered Accountants
FRN- 017544N

Satya Prakash Garg
Partner
M. no. 083816

Place : New Delhi
Date : May 23, 2025

Satya
Prakash
Garg

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Satya Prakash Garg
Date: 2025.05.23
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For and on behalf of the Board of Directors
Mefcom Capital Markets Limited

Vijay Mehta
Managing Director
DIN: 00057151

Debashis K Mohanty
Chief Financial Officer



Exhibit C2: When an Unmodified Opinion is expressed on the Quarterly and year to date financial results for companies (other than banks and insurance companies)

Illustrative Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF MEFCOM CAPITAL MARKETS LIMITED
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **MEFCOM CAPITAL MARKETS LIMITED** for the quarter ended 31/03/2025 (date of the quarter end) and the year to date results for the period from 01/04/2024 to 31/03/2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

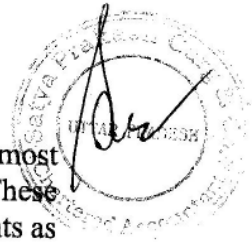
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31/03/2025 (date of the quarter end) as well as the year to date results for the period from 01/04/2024 to 31/03/2025.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as





a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any higher risk at audit planning stage, challenges in forming an opinion on financial statements, related party transaction and other complex transaction.

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

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

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

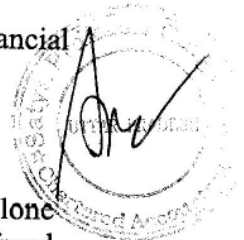
These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

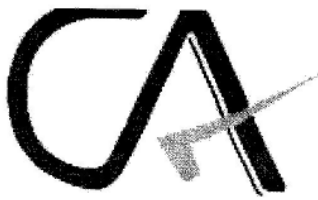
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance





Satya Prakash Garg & Co.

529, Ground Floor, Block-A, Sector-19, Noida, Uttar Pradesh-201301
Ph: +91-120-3506390 Email: contact@spgarg.co.in

is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

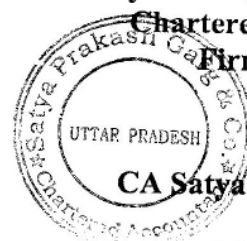
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



CA Satya Prakash Garg
Partner

Membership No. 083816

PEER REVIEWED

UDIN: 25083816BMLGZV8411

Place : Noida

Dated: 23/05/2025

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31,2025

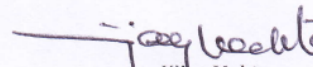
(₹ In lakhs, except per share data)

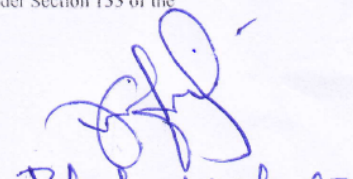
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from operation	2,236.80	4,071.55	9,065.21	22,055.29	23,285.12
II	Other Income	6.94	4.84	4.97	32.04	43.21
III	Total Income	2,243.74	4,076.39	9,070.18	22,087.33	23,328.33
IV	Expenses					
	a) Purchases of stock-in-trade	2,417.62	4,248.46	8,068.47	22,435.46	22648.32
	b) Changes in inventories of finished goods, work -in-progress and stock-in-trade	117.03	(166.39)	781.24	(500.18)	(446.55)
	c) Employees benefit expenses	48.95	42.58	10.20	140.70	45.34
	d) Finance cost	7.74	9.30	17.65	38.43	62.10
	e) Depreciation and amortisation expense	1.98	1.80	1.30	7.09	7.14
	f) Other expenses	35.28	41.35	48.91	179.81	148.58
	Total Expenses	2,628.61	4,177.10	8,927.76	22,301.32	22,464.93
V	Profit/(loss) before exceptional items and tax	(384.86)	(100.71)	142.42	(213.98)	863.40
VI	Exceptional items (gain)	-	-	-	-	-
VII	Profit/(loss) before tax	(384.86)	(100.71)	142.42	(213.98)	863.40
VIII	Tax expense					
	a) Current tax	-	-	18.04	-	18.04
	b) Deferred tax	-	-	-	-	-
	c) Income Tax Earlier years(Written Back of Income Tax provision etc)	-	-	-	(2.80)	-
	Total Tax expenses	-	-	18.04	(2.80)	18.04
IX	Profit/(loss) for the period	(384.86)	(100.71)	124.38	(211.19)	845.36
X	Share of Profit/(Loss)of Associates	-	-	-	-	-
XI	Profit/(Loss) after tax and share of Profit/(Loss) of Associates & Joint Ventures	(384.86)	(100.71)	124.38	(211.19)	845.36
XII	Other Comprehensive Income (net of tax)					
	(i) Items that will not be reclassified to profit or loss (net of tax)	(74.36)	7.00	(6.44)	(73.31)	140.44
XIII	Total other Comprehensive Income (net of tax)	(74.36)	7.00	(6.44)	(73.31)	140.44
XIV	Total Comprehensive Income	(459.22)	(93.71)	117.94	(284.50)	985.80
XV	Net profit attributable to:-					
	Owners of the Company	(384.63)	(98.61)	109.52	(236.10)	776.17
	Non- controlling interest	(0.23)	(2.11)	14.84	24.91	69.19
XVI	Other Comprehensive Income attributable to:-					
	Owners of the Company	(74.36)	7.00	(6.44)	(73.31)	140.44
	Non- controlling interest	-	-	-	-	-
XVII	Total Comprehensive Income attributable to :					
	Owners of the Company	(458.98)	(91.61)	103.09	(309.40)	916.61
	Non- controlling interest	(0.23)	(2.11)	14.84	24.91	69.19
XVIII	Paid up Equity Share Capital (Face value of Rs 2/- per share)	914.02	914.02	914.02	914.02	914.02
XIX	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of the previous year				1,197.61	1,336.55
XX	Earnings per equity share (Face value of Rs 2/- each)					
	1) Basic	(0.84)	(0.22)	0.24	(0.52)	1.70
	2) Diluted	(0.84)	(0.22)	0.24	(0.52)	1.70

Note :-

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors and also reviewed by the Statutory Auditor at its meeting held on May 23, 2025.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures of the previous period(s) have been regrouped/ reclassified wherever considered necessary.

Place: New Delhi
Date : May 23, 2025


Vijay Mehta
Director
DIN : 00057151


Debashis K Mohanty
CFO

Segment wise Consolidated Audited Revenue, Results, Liabilities & Capital Employed for the Quarter and Year ended March 31, 2025

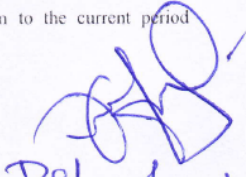
Sr. No.	Particulars	(Amount in ₹ Lakh)					
		Quarter ended			Year ended		
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited	
1	Segment Revenue						
	(a) Trading in Shares & Securities	2,192.80	3,991.77	9,061.86	21921.66	23,272.67	
	(b) Merchant Banking Service	44.00	77.13	2.60	133.63	12.45	
	Total Revenue	2,236.80	4,068.90	9,064.46	22,055.29	23,285.12	
2	Segment Results						
	(a) Trading in Shares & Securities	(241.85)	(87.65)	212.14	(13.62)	1070.90	
	(b) Merchant Banking Service	(33.29)	77.13	2.60	38.35	10.51	
	Total	(375.15)	(10.52)	214.74	24.72	1081.41	
	(c) Other Income/Expenses (Unallocated)	(9.72)	(90.19)	(90.37)	(235.91)	(236.04)	
	Profit / (Loss) for the year	(384.86)	(100.71)	124.38	(211.19)	845.37	
3	Segment Assets						
	(a) Trading in Shares & Securities	2,547.52	2,928.61	2,215.96	2,547.52	2,215.96	
	(b) Merchant Banking Service	44.91	40.58	-	44.91	-	
	(c) Unallocated	367.72	442.53	312.30	367.72	312.30	
	Total Segment Assets	2,960.15	3,411.72	2,528.26	2,960.15	2,528.26	
4	Segment Liabilities						
	(a) Trading in Shares & Securities	804.22	743.75	61.61	804.22	61.61	
	(b) Merchant Banking Service	6.56	-	-	6.56	-	
	(c) Unallocated	37.74	123.37	70.53	37.74	70.52	
	Total Segment Liabilities	848.52	867.12	132.14	848.52	132.13	
5	Total Capital Employed	2,111.63	2,544.59	2,396.13	2,111.63	2,396.13	

Note :-

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

Place: New Delhi
Date : May 23, 2025


Vijay Mehta
Director
DIN : 00057151


Debashis K Mohanty
CFO

(Amount in ₹ Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	19.56	22.28
(b) Goodwill		22.92	22.92
(c) Intangible assets	4	0.06	0.06
(d) Financial assets			
(i) Investments	5	375.54	505.80
(ii) Loans		-	-
(e) Deferred tax assets (net)	6	-	16.04
(f) Other non-current assets		-	-
Total non-current assets		418.08	567.11
Current assets			
(b) Financial assets			
(i) Stock in trade	7	2,119.31	1,619.13
(ii) Trade receivables	8	52.67	91.02
(iii) Cash and Bank Balances	9	85.27	31.95
(iv) Bank Balances other than (iii) above	9(a)	48.75	38.75
(v) Other financial assets	10	186.02	131.24
(b) Other current assets	11	14.64	20.57
(c) Current tax assets (net)	12	35.41	28.47
Total current assets		2,542.06	1,961.15
Total assets		2,960.15	2,528.26
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	914.02	914.02
(b) Other equity	14	1,027.15	1,336.55
(c) Non-controlling interests		170.46	145.56
Total Equity		2,111.63	2,396.13
Liabilities			
Non-current liabilities			
(a) Borrowings	15		
(b) Provisions	16	32.75	33.47
Total non-current liabilities		32.75	33.47
Current liabilities			
(a) Financial liabilities			
(i) Borrowings/ Advances fro Directors	17	804.22	61.61
(ii) Trade payables	18	-	-
- due to micro enterprises and small enterprises		-	-
- due to creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities	19	4.89	3.53
(b) Other current liabilities	20	6.66	2.31
(c) Current Tax Liabilities (Net)	21	-	31.20
Total current liabilities		815.77	98.65
Total Liabilities		848.52	132.13
TOTAL EQUITY AND LIABILITIES		2,960.15	2,528.26

See accompanying notes to the financial statements

1 to 51

For Satya Prakash Garg & Co
Chartered Accountants
FRN - 017544W

For and on behalf of the Board of Directors

Mefcom Capital Markets Limited

Satya Prakash Garg
Partner
M No. 08816

Vijay Mehta
Director
DIN : 00057151

Place : New Delhi
Date : May 23, 2025

Debashis K Mohanty
Chief Financial Officer



Satya Prakash Garg
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(Amount in ₹ Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Cash flows from operating activities		
Profit/(loss) for the year	(213.98)	863.41
Adjustments for:		
- (Profit)/Loss from Investment sold	-	-
- Depreciation and amortisation	7.09	7.14
- Profit on Sale of Fixed Asset	-	(0.13)
- Miscellaneous Income	(1.00)	(0.14)
- Interest expense	38.39	61.93
- Interest income	(3.72)	(2.08)
- MAT Credit/Deferred tax assets/Income tax & Gratuity provision w/off	18.11	
- Other Income received	(95.00)	(55.10)
- Dividend received from investments	(27.32)	(40.87)
Operating profit before changes in assets and liabilities	(277.44)	834.17
Adjustments for:		
- Decrease / (increase) in stock-in-trade	(500.18)	(446.55)
- Decrease / (increase) in current financial assets	(16.42)	(87.15)
- Decrease / (increase) in other current assets	5.93	3.38
- Increase/ (decrease) in financial liabilities	1.36	(2.25)
- Increase/ (decrease) in current liabilities and provisions	(26.85)	(0.96)
- Increase/ (decrease) in Trade payables	-	(38.01)
	(813.59)	262.63
Taxes (paid)/refund	(6.91)	(5.90)
Cash inflow/(outflow) from operating activities	(820.50)	256.73
b) Cash flows from investing activities		
- Loans given	-	-
- Acquisition of property, plant and equipment	(4.37)	(0.44)
Profit on sale of Investment		0.30
- (Purchase)/Sale of Fixed Asset	-	-
- Change in interest in subsidiary		
- (Purchase)/Sale of non-current investments	56.95	270.01
- Interest received	3.72	2.08
- Capital advances given		
- Miscellaneous Income	1.00	0.14
- Other Income received	95.00	55.10
- Dividend received	27.32	40.87
Cash inflow/(outflow) from investing activities	179.63	368.05
c) Cash flows from financing activities		
- Increase/ (decrease) in short-term borrowings	742.60	(571.35)
- Interest paid	(38.39)	(61.93)
Cash inflow/(outflow) from financing activities	704.22	(633.28)
Net cash inflow/(outflow) during the year (a+b+c)	63.34	(8.49)
Cash and cash equivalents as at the beginning of the year	70.69	79.21
Cash and cash equivalents as at the end of the Half year	134.02	70.69

Notes:

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

See accompanying notes to the financial statements 1 to 51

For Satya Prakash Garg & Co
Chartered Accountants
ARN - 017544N

Satya Prakash Garg
Partner
M. NO. 083816
Place : New Delhi
Date : May 23, 2025

For and on behalf of the Board of Directors

Mefcom Capital Markets Limited

Vijay Mehta
Managing Director
DIN : 00057151

Debashish K. Mohanty
Chief Financial Officer

Satya
Prakash Garg

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Satya Prakash Garg
Date: 2025.05.23
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Exhibit C4: When an Unmodified Opinion is expressed on consolidated audited quarterly and year to date financial results for companies (other than banks and insurance companies)

Illustrative Independent Auditor's Report (Unmodified Opinion) On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MEFCOM CAPITAL MARKETS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

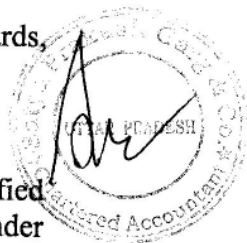
We have audited the accompanying Statement of Consolidated Financial Results of MEFCOM CAPITAL MARKETS LIMITED ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31/03/2025 and for the period from 01/04/2024 to 31/03/2025 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31/03/2025 and the corresponding period from 01/04/2024 to 31/03/2025, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:
 - (i) MEFCOM SECURITIES LIMITED;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical





requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

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

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with





the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

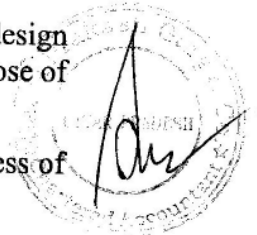
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on





Satya Prakash Garg & Co.

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the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

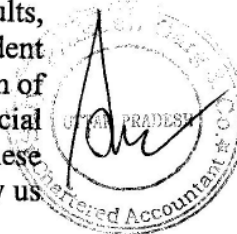
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of (1) subsidiaries, (0) associates and (0) jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 5,03,48,453/- as at 31/03/2025, Group's share of total revenue of Rs. 14,17,47,670/- and Rs. 89,16,796/- for the quarter ended 31/03/2025 and for the period from 01/04/2024 to 31/03/2025 and Group's share of total net profit/(loss) after tax of Rs. (59,368) and Rs. 62,86,184/- for the quarter ended 31/03/2025 and for the period from 01/04/2024 to 31/03/2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.





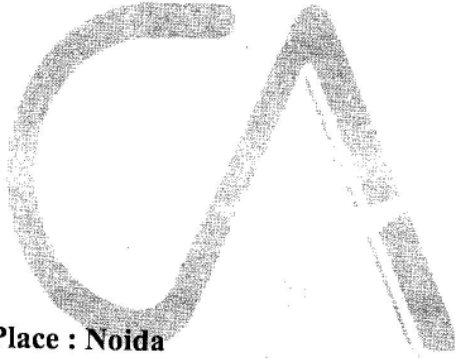
Satya Prakash Garg & Co.

529, Ground Floor, Block-A, Sector-19, Noida, Uttar Pradesh-201301
Ph: +91-120-3506390 Email: contact@spgarg.co.in

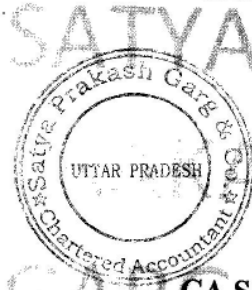
The consolidated Financial Results include the unaudited Financial Results of N.A. subsidiaries, N.A. associates and N.A. jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. N.A. as at 31/03/2025, Group's share of total revenue of Rs. N.A. and Rs. N.A. and Group's share of total net profit/(loss) after tax of Rs. N.A. and Rs. N.A. for the quarter ended 31/03/2025 and for the period from 01/04/2024 to 31/03/2025 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

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



Place : Noida
Dated: 23/05/2025



CA Satya Prakash Garg
Partner
Membership No. 083816
PEER REVIEWED
UDIN: 25083816BMLGZW4129

Mefcom Capital Markets Ltd.

5th Floor, Sanchi Building, 77, Nehru Place, New Delhi-110 019.

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

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

CIN : L74899DL1985PLC019749

Date: 23.05.2025

Annexure 3

To

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

Scrip Code: 531176

Name of Company: Mefcom Capital Markets Limited

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

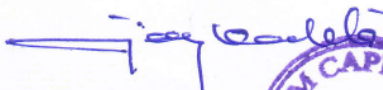
Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare that Statutory Auditors of the Company, M/s. **Satya Prakash Garg & Co., Chartered Accountants, Noida (FRN No.: 017544N)**, have issued Audit Report with Unmodified Opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2025, which were approved by the Board of Directors of the Company in their meeting held today i.e. 23rd May 2025.

This is for your kind information and record.

Thanking You.
Yours Faithfully

For Mefcom Capital Markets Limited


Vijay Mehta
Managing Director

