



**AJCON GLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISOR

Date: 06<sup>th</sup> September, 2023

To  
The Manager  
Corporate Listing Department  
BSE Limited  
P. J. Towers, 1<sup>st</sup> Floor  
Dalal Street,  
Mumbai - 400001.

Dear Sir/ Madam,

**Ref: Scrip Code: 511692.**

**Sub: Submission of Annual Report 2022 - 2023.**

Further to our letter dated 04th September 2023, for submission of Annual Report 2022-2023, we would like to inform you that we have inadvertently uploaded an incorrect version of the Annual Report 2022-2023, in which the "Annexure-B" to the Independent Auditor's Report on Standalone Financials was missing (the same may please be treated as withdrawn).

Therefore, please find enclosed the correct version of the Annual Report for the Financial Year 2022-2023 of the Company, Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The enclosed Annual Report is also available on the website of the Company i.e. <https://www.ajcononline.com>.

Please take the same on record and also we request you to disseminate the above information on your website.

Thanking you,

Yours faithfully,  
For Ajcon Global Services Limited

**Puspraj R. Pandey**  
**(Company Secretary & Compliance Officer)**

Place: Mumbai

Encl.: As above



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

**36<sup>th</sup>**

**ANNUAL  
REPORT  
2022-2023**

**WITH THE RIGHT COMPANY  
THERE IS ONLY ONE WAY  
TO GO**





**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**CA Ashok Ajmera**  
Chairman, Managing Director & CEO  
DIN : 00812092

**CA Samir Biswas**  
Independent Director  
DIN : 02559909

**CA Narayan Atal**  
Independent Director  
DIN : 00237626

**CS Ragini Chokshi**  
Independent Director  
DIN : 06743306

**Mr. Anuj Ajmera**  
Whole Time Director & CISO  
DIN : 01838428

**Mr. Ankit Ajmera**  
Whole Time Director & CFO  
DIN : 00200434

### KEY MANAGERIAL PERSONNEL

**CA Ashok Ajmera**  
Managing Director & CEO

**Mr. Ankit Ajmera**  
Whole Time Director & CFO

**Mr. Anuj Ajmera**  
Whole Time Director & CISO

**CS Puspraj Pandey**  
Company Secretary  
Membership No. : A38542

### BANKERS

**BANK OF INDIA**

### STATUTORY AUDITORS

Bhatter & Company  
Chartered Accountants  
Mumbai

### INTERNAL AUDITORS

Atul Donde & Company  
Chartered Accountants  
Thane

### SECRETARIAL AUDITORS

Kothari H. & Associates,  
Company Secretaries  
Mumbai

## REGISTRAR & TRANSFER AGENT

**Bigshare Services Pvt. Ltd.**

Office No S6-2 | 6th floor Pinnacle | Business Park Next to Ahura Centre | Mahakali Caves Road  
| Andheri (East) | Mumbai - 400093 | Maharashtra | India.

Board No : 022 - 62638200 | Extn : 269 | Fax No : 022 - 62638299 | M : +917045770080 | Email: info@bigshareonline.com

**Demat ISIN No.**

INE759C01019

**CIN No.**

L74140MH1986PLC041941

**Investor Grievance Email**

investorgrievance@ajcon.net

**Web Sites**

www.ajcononline.com,  
www.pyarapaisa.com

## **AJCON GLOBAL SERVICES LIMITED**

An ISO 9001:2015 Certified Company

**Regd. Office :**

408, Express Zone, A - Wing, Cello-Sonal Realty, Western Express Highway,  
Goregaon (East), Mumbai - 400063.

Regd. Off.: 408, A-Wing, Express Zone,  
Near Patel's W.E. Highway, Goregaon (E), Mumbai- 400 063.  
CIN: L74140MH1986PLC041941

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**NOTICE**

**Notice** is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of Ajcon Global Services Limited will be held on Thursday, 28<sup>th</sup> September, 2023 at 11.00 am through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anuj Ajmera (holding DIN: 01838428), who retires by rotation and being eligible, offers himself for re-appointment.

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2023**

**Sd/-**  
**Ashok Ajmera**  
**Chairman & Managing Director**  
**DIN: 00812092**

**Notes:**

1. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
2. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, by sending an email to [cs@ajcon.net](mailto:cs@ajcon.net) upto the date of this Meeting.
3. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 22<sup>nd</sup> September, 2023 to Thursday, 28<sup>th</sup> September, 2023 (both days inclusive).
4. SEBI has vide Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05<sup>th</sup> January 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, dispensed with the requirement of sending physical copies of Annual Report to the Members under Regulation 36(1)(b)&(c) of the SEBI Listing Regulations till 30<sup>th</sup> September 2023.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories unless any Member has requested for the physical copy of the same and the same has been uploaded on the website of the Company at [www.ajcononline.com](http://www.ajcononline.com) as well as on websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) in the relevant section and it is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**CDSL e-Voting System: - For e-voting and Joining Virtual meetings.**

1. The AGM will be convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and Pursuant to the General Circulars of Ministry of Corporate Affairs (MCA) Circular No.14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No.20/2020 dated 5th May 2020, Circular No.02/2021 dated 13th January 2021, Circular No.19/2021 dated 8th December 2021, Circular No. 2021 dated 14th December 2021, Circular No.2/2022 dated 5th May 2022 and Circular No. 10/2022 dated 28th December 2022 (collectively referred to as 'MCA Circulars') and In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), without the physical presence of the Members at common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

The deemed venue for the thirty Sixth AGM will be 408, A-Wing, Express Zone Near Patel's W.E. Highway, Goregaon (E), Mumbai- 400 063.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44

of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. SEBI has vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, dispensed with the requirement of sending proxy forms to the Members under Regulation 44(4) of the SEBI Listing Regulations till 31<sup>st</sup> December 2022.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State, Institutional Investors or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at [info@khacs.in](mailto:info@khacs.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [cs@ajcon.net](mailto:cs@ajcon.net).

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 read with other relevant circulars including 10/ 2022 dated December 28, 2022.
7. The Securities and Exchange Board of India ("SEBI") has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1 April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [www.ajcononline.com](http://www.ajcononline.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **Monday, 25<sup>th</sup> September, 2023 at 9:00 am (IST)** and ends on **Wednesday, 27<sup>th</sup> September, 2023 at 5:00 pm (IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Thursday, 21<sup>st</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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 cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. Thursday, 21<sup>st</sup> September, 2023, may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

However, if you are already registered with CDSL 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" or "Physical User Reset Password" option available on [www.cdslindia.com](http://www.cdslindia.com) or you can contact CDSL on below mentioned contact details for support".

- (iii) M/s. Kothari H. & Associates (Membership No. FCS 629), Practicing Company Secretaries, have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting, in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-Voting from the e-Voting system and make, not later than two working days from the conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The Chairman or the person authorised by him in writing shall forthwith on receipt of the Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of CDSL immediately after their declaration, and shall also be communicated to the Stock Exchanges where the Company is listed, i.e. BSE Ltd.

- (iv) Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting. Once the vote on a resolution is cast by the Member the Member shall not be allowed to change it subsequently.
- (v) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. The Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and</li> </ol>



	also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 022- 23058738 and 22-23058542-43 or at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000 or at toll free no.: 1800 10 20 990 and 1800 22 44 30

(vii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details</li> </ul>

	field.
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. **However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu** wherein they are required to mandatorily enter **their login password in the new password field**. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **Ajcon Global Services Limited** on which you choose to vote.
- (xii) **On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password &** enter the details as prompted by the system.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xix) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be de-link in case of any wrong mapping.
- It is Mandatory that, A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@ajcon.net](mailto:cs@ajcon.net) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting would be encouraged and may register themselves as a speaker by sending their request **in advance atleast (7) Seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@ajcon.net](mailto:cs@ajcon.net).
8. The shareholders who do not wish to speak during the AGM but have queries/ questions, may send their queries/ questions in advance atleast **(7)Seven days prior to meeting** by

mentioning their name, demat account number/ folio number, email id, mobile number at [cs@ajcon.net](mailto:cs@ajcon.net). These queries/ questions will be replied by the company suitably by email.

9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting and the Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
12. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@ajcon.net](mailto:cs@ajcon.net) / [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43 or at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43 or at toll free no. 1800 22 55 33.

**ANNEXURE TO ITEM NO.: 2 OF THE NOTICE CONVENING THE 36<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of Director	Mr. Anuj Ashok Ajmera
Date of Birth	14/11/1981
Qualification	B. Com
Brief Resume and expertise in specific functional area	Mr. Anuj Ashok Ajmera has over 19 years of experience in Business Development, Marketing & PR initiatives. Owing to his extensive knowledge of IT. He is entirely responsible for the development and implementation of IT framework of Ajcon.
Date of first appointment in the current designation	22/11/2007
Shareholding in the Company	3,85,000 Equity Shares
List of directorships in other companies	Ajcon Infra Projets Pvt. Ltd., Ajcon IT.Com Ltd., Surge Impex Pvt. Ltd., Kanchanmanik Securities Pvt. Ltd., Ajcon Finance Ltd., Ajcon Comtrade Pvt. Ltd., Goodmorning Investrade Pvt. Ltd, Pride Shelters Pvt. Ltd., Manik Tiles Pvt. Ltd., E3 Zone Edutrain Pvt. Ltd., Reach Ajcon Technologies Pvt. Ltd., Ajcon Communications Pvt. Ltd. & Ajcon Exports Pvt. Ltd.
Memberships/ Chairmanship of Committees of other Companies	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Anuj Ajmera is son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ajmera (Whole Time Director)
Number of Meetings of the Board attended	5
Details of remuneration last drawn	₹2.00 Lacs per month

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2023**

Sd/-  
**Ashok Ajmera**  
**Chairman & Managing Director**  
**DIN: 00812092**

## BOARD OF DIRECTORS' REPORT

To  
The Members,

Your Directors have great pleasure in presenting the 36<sup>th</sup> Annual Report and the Company's audited financial statements for the financial year ended 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS:

('₹' in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
Total Revenue	782.94	4086.58	860.56	4169.21
Profit /(Loss) before Interest & Depreciation	145.40	330.27	192.16	366.34
Less: Interest & Bank charges	41.75	34.35	76.19	59.07
Less: Depreciation & Amortization Expenses	37.64	37.35	37.64	37.35
Profit/(loss) before Tax	66.01	258.57	78.32	269.91
Less: Provision for Taxation	16.99	49.47	19.94	50.13
Less: Deferred Tax Expenses/(Savings)	0.99	1.44	0.99	1.44
Less: Short / (Excess) Tax Provision of Tax in Earlier Years	0.03	0.00	0.03	0.00
Profit /(Loss)after Tax Carried to Balance Sheet	48.01	207.67	57.36	218.35

### OPERATIONS:

#### Standalone

The operations of the Company for the year under review have resulted in the EBIDTA of ₹145.40 lacs as against ₹330.27 lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹48.01 lacs as against ₹207.67 lacs in the previous year. The Company's operations are dependent majorly on market economy & markets, however your Board of Directors expects better performance in the current year.

#### Consolidated

The operations of the Company along with its subsidiaries on consolidated basis for the year under review have resulted in the EBIDTA of ₹192.16 lacs as against ₹366.34 lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹57.36 Lacs as against ₹218.35 lacs in the previous year. The Company's operations are dependent majorly on market economy & markets, however your Board of Directors expects better performance in the current year.

**DIVIDEND:**

In order to conserve the resources for working capital needs, your Directors do not recommend any dividend.

**TRANSFER TO RESERVES:**

Your Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31 March, 2023.

**SHARE CAPITAL:**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2023 was ₹6,11,62,000/- divided into 61,16,200 equity shares of ₹10/- each. During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity.

**CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the Companies Act, 2013 ("the Act") and Ind AS -110 on Consolidated Financial Statements, the audited Consolidated Financial Statements are provided in the Annual Report.

**SUBSIDIARY COMPANIES:**

The Company has three subsidiaries as on March 31, 2023. There are no associate companies or joint venture within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

A separate statement containing the salient features of the financial statements of all the subsidiary companies of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

Pursuant to the provisions of section 136 (1) of the Act, the financial statements including the consolidated financial statements, financial statements of the subsidiary companies and all other documents required to be attached to this report have been uploaded on the website of your Company ([www.ajcononline.com](http://www.ajcononline.com)).

The financial performance of the subsidiary companies included in the consolidated financial statements of your Company is set out in the note No. 36 of the Notes to Accounts in Consolidated Financial Statements.

**PUBLIC DEPOSITS:**

During the financial year 2022-2023, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:**

The details of loans and investments are given in the Notes to the Financial Statement forming part of Annual Report of the Company.

**CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet. Therefore Company has not constituted a Corporate Social Responsibility



Committee. The provisions of a Corporate Social Responsibility shall be complied by the Company as and when applicable.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31<sup>st</sup> MARCH, 2023 AND 10<sup>th</sup> AUGUST, 2023 (date of Report) :**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31<sup>st</sup> March, 2023) and the date of the Report (10<sup>th</sup> August, 2023).

**DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL:**

The Board has, on the recommendation of the Nomination & Remuneration Committee of the Company framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient aspects of the said policy, covering in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report of the Company which forms part of this Report.

The Managing Director and Whole-Time Directors of the Company do not receive any remuneration from any of the subsidiary companies of the Company.

**PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES:**

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as "*Annexure – A*".

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, this report is being sent to the members without this annexure. Any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished on request.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) Appointments, Reappointments and Changes in Board of Directors.**

During the year the Company has lost Mr. Rajendra Bakiwala (DIN: 02909100), a Non-Executive Independent Director of the Company due to the sad demise. The Board puts on record its deep sense of gratitude to late Mr. Rajendra Bakiwala for his guidance & support at all the time during his tenure as the Independent Director of the Company.

In accordance with the provisions of Companies Act, 2013 Mr. Anuj Ashok Ajmera (DIN: 01838428), Executive Director retires by rotation and being eligible has offered himself for re-appointment.

**b) Key Managerial Personnel.**

During the year Mr. Shailendra Pathak, resigned as Company Secretary & Compliance Officer w.e.f. 31<sup>st</sup> January, 2023 and the Board appointed Mr. Puspraj R. Pandey as a Company Secretary & Compliance Officer of the Company in his place. The Board puts on record its deep sense of appreciation for the dedicated services rendered by Mr. Shailendra Pathak during his long tenure as the Company Secretary of the Company.

Mr. Ashok Ajmera (Chairman, Managing Director & CEO), Mr. Ankit Ajmera (Whole -Time Director & CFO), Mr. Anuj Ajmera (Whole -Time Director) and Mr. Puspaj R. Pandey (Company Secretary) are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:**

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The confirmations were placed before and noted by the Board.

**ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of companies Act, 2013 and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration, Stakeholder Relationship Committee and Risk Management Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. During the year under review, the Independent Directors of your Company carried out the performance evaluation of Non- Independent Directors and Chairperson at a separate meeting of Independent Director and the Directors expressed their satisfaction with the evaluation process.

**FAMILIARISATION PROGRAMME:**

Whenever any person joins the Board of the Company as a Director, an induction program is arranged for the new appointee, wherein the appointee is familiarized with the Company, his/her roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company.

The detail of such familiarization programs has been disclosed on the Company's website at <https://www.ajcononline.com>.

**BUSINESS RISK MANAGEMENT:**

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adhered to the principles of sound risk management and has a Risk Management Policy in Place.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter-alia are Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and appropriate steps are taken to mitigate the same.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has a whistle blower policy in place for its Directors and Employees to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board. The Whistle Blower Policy is available on the website of the Company i.e. [https://www.ajcononline.com/?page\\_id=428](https://www.ajcononline.com/?page_id=428).

During the year, under review, the Company did not receive any compliant under the said Mechanism.

**BOARD COMMITTEES:**

The Board of Directors has constituted four committees, viz;

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder's Relationship Committee
- d) Risk Management Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance.

**BOARD MEETINGS:**

During the year four Board Meetings and one Separate Meeting of Independent Directors was held. The details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between the two meetings.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There 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 with interest of the company at large.

All Related Party Transactions are placed before the Audit Committee & Board for their approval.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website [https://www.ajcononline.com/?page\\_id=428](https://www.ajcononline.com/?page_id=428). None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

### **AUDITORS**

The Members of the Company at the 35<sup>th</sup> Annual General Meeting ('AGM') held on 28<sup>th</sup> September, 2022, approved the appointment of M/s. Bhatler & Co., Chartered Accountant, Mumbai (Firm Registration No. 131092W) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 35<sup>th</sup> AGM till the conclusion of the 40<sup>th</sup> AGM, as recommended by the Audit Committee and approved by Board of Directors of the Company.

The Company had received the consent letter and eligibility certificate from M/s. Bhatler & Co., w.r.t. the said appointment pursuant to the provisions of Section 139 of the Companies Act, 2013.

### **Statutory Audit and other fees paid to Statutory Auditors:**

During FY 2022-2023, the total fees for the statutory audit and other services rendered by the Statutory Auditors are given below:

<b>Particulars</b>	<b>Auditors' Remuneration</b>	
	<b>FY 2022-2023</b>	<b>(₹' In Lacs)</b>
Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
<b>Total</b>	<b>0.90</b>	<b>0.90</b>

### **AUDITORS' REPORT**

The observations made by the Auditors in their Report read with the relevant notes as given in the notes on financial statements for the year ended 31<sup>st</sup> March, 2023 are self-explanatory and therefore do not call for any further comments. There is no qualified or modified opinion on any matters by the Auditors.

### **SECRETARIAL & INTERNAL AUDITOR**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. Kothari H. & Associates, Company Secretary in Practice, Mumbai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. Remarks given by the Secretarial Auditor in their report for the F.Y. 2022-2023 are self-explanatory.

The Secretarial Audit's Report (in E-Form No.: MR. 3) is attached as "*Annexure- B*" to this Report.

M/s. Atul Donde & Co., Chartered Accountants, Mumbai have conducted the internal audit periodically and submitted their reports to the Audit Committee and their reports were reviewed by Audit Committee from time to time and found to be satisfactory.

### **REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of this Report.

### **EXTRACT OF ANNUAL RETURN**

In accordance with Section 92(3) of the Act, a copy of the Annual Return for the financial year ended March 31, 2022 is available on the website of the Company at <https://www.ajcononline.com>.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The prescribed particulars of conservation of energy, technology absorption as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to your company as we are neither a manufacturing company nor the operation of your Company are energy intensive. However, the disclosure regarding the same are set-forth below:

- a) Conservation of Energy: Adequate measure has been taken for conservation of energy and efficient use of resources. Company follows principles of "Green IT".
- b) Technology Absorption: The Company is vigil on technology absorption as per the requirement of its business operations. However, during the year there was no acquisition of new technology.
- c) Foreign Exchange Earning & Outgo: During the year foreign exchange earnings were NIL (P.Y. Nil). The expenditure in foreign currency amounted to NIL (P.Y. NIL).

**TRANSFER OF EQUITY SHARES/ DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF).**

Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. During the year, the Company was not required to transfer the unpaid or unclaimed dividends/shares to the Investor Education and Protection Fund (IEPF) established by the Central Government since the Company has not declared any dividend in the financial year 2013-2014.

The Company has also uploaded the details of the shareholders whose shares/dividend were transferred to IEPF on its website viz., [www.ajcononline.com](http://www.ajcononline.com)

Claim from IEPF Authority Members/Claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in e-Form IEPF- 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee as decided by the IEPF Authority from time to time. The Member/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. No claim shall lie against the Company in respect of the dividend/shares so transferred.

**INSURANCE**

All the properties of the Company are adequately insured. The Company is also adequately insured for its activities as stock & currency brokers and depository participant.

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Your Directors further state that, as on date there is no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section on 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors confirms that:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**ACKNOWLEDGEMENTS.**

Your Directors wish to place on record their thanks and gratitude to Company's bankers, Institutional and Retail clients and customers, Regulators, Exchanges and other Authorities for their support, co-operation, guidance and assistance. The Board is also grateful to the shareholders for their continued confidence. The Board also expresses its deep sense of gratitude to Bank of India for its continued support for the Online Share Trading by its customers under the tie up with the Company. The Board of Directors takes this opportunity to express their appreciation of the sincere efforts put in by the executives and staffs at all the levels and hopes that they would continue their dedicated efforts in the future also.

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2023**

**Sd/-**  
**Ashok Ajmera**  
**Chairman & Managing Director**  
**DIN: 00812092**

*Annexure - A to the Board Report*  
**Disclosure u/s 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-2023, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023.	Name of Director/ KMP and Designation	% Increase in remuneration in the Financial Year 2022-2023	Ratio of remuneration of each Director/ to median remuneration of employees
		Mr. Ashok Ajmera (Managing Director)	NIL	7.11
		Mr. Ankit Ajmera (Executive Director & CFO)	3.95%	7.02
		Mr. Anuj Ajmera (Executive Director)	3.95%	7.02
		Mr. Samir Biswas (Independent Director)	NA	NA
		Mr. Narayan Atal (Independent Director)	NA	NA
		Mrs. Ragini Chokshi (Independent Director)	NA	NA
		*Mr. Shailendra Pathak (Company Secretary)	NIL	NA
		**Mr. Puspraj R. Pandey (Company Secretary)	NIL	NA
2	The % increase in the median remuneration of employees in the financial year.	2.58%		
3	The number of permanent employees on the rolls of Company.	37 Employees		
4.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The percentage increase in the salaries of the employees other than the managerial personnel in the last financial year 7.64% whereas no change in remuneration of managerial personnel during last financial year.		
5.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the remuneration policy of the Company.		

*\*Mr. Shailendra Pathak, has resigned as Company Secretary & Compliance Officer of the Company w.e.f. 31<sup>st</sup> January, 2023.*

*\*\*Mr. Puspraj R. Pandey was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 01<sup>st</sup> February, 2023, in place of Mr. Shailendra Pathak.*

**By Order of the Board**

**Place: Mumbai**  
**Date: 10.08.2022**

**Sd/-**  
**Ashok Ajmera**  
**Chairman & Managing Director**  
**DIN: 00812092**



**Annexure-B****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2023**

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

To,  
The Members,  
**Ajcon Global Services Limited**  
408, A Wing, Express Zone,  
Near Patels, W.E. Highway,  
Goregaon (E), Mumbai, Maharashtra - 400063

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajcon Global Services 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 our opinion thereon.

Based on our verification of the Company's 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 covering the financial year ended on March 31, 2023 ('Audit period') complied with the statutory provisions listed here under 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:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by Ajcon Global Services Limited for the financial year ended on March 31, 2023 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the Audit Period)**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the SEBI (Share Based Employee Benefits) Regulations 2014; **(Not applicable to the company during the Audit Period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

*\*There has been delay of 4 days in filing under Regulation 74(5) under Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.*

- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/groups of Acts, Laws and Regulations as applicable specifically to the Company is:

1. The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992.
2. Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
3. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
4. Securities and Exchange Board of India (Research Analysts) Regulations, 2014.
5. Guidelines for Market Making on SME Platform issued by SEBI from time to time.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has not passed any resolution for:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.

- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

**For Kothari H. & Associates**  
**Practicing Company Secretaries**  
**(Peer Review. 593/2019)**

**Sd/-**

**Sonam Jain**  
**(Partner)**

**Membership No.: F9871**  
**CP No.: 12402**

**Place: Mumbai**  
**Date: 10-08-2023**

**UDIN: F009871E000774965**

This report is to be read with our letter of even date which is annexed as “**Annexure- B1**” and forms an integral part of this report.

To,  
The Members  
**Ajcon Global Services Limited**

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

1. Maintenance of secretarial record is the responsibility of them an agreement of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide are as on able basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is there responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kothari H. & Associates**  
Practicing Company Secretaries  
(Peer Review. 593/2019)

Sd/-  
**Sonam Jain**  
(Partner)  
Membership No.: F9871  
CP No.: 12402  
UDIN: F009871E000774965

**Place: Mumbai**  
**Date: 10-08-2023**

## REPORT ON CORPORATE GOVERNANCE

As per Regulation 34 (3) read along with Schedule V (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that Corporate Governance is a set of processes, customs, policies, rules, regulation and laws for ensuring transparency, professionalism and accountability in its dealings with its customers, principal, employees, shareholders and with every individual who comes in contact with the Company. The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices which has been in practice since the beginning. In fact the company has long been a staunch supporter of this code even before it became mandatory. Integrity, transparency, accountability and compliance with laws which are columns of good governance have always been the hallmark of company. The Company is in full compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in this regard, submits a report on the matters mentioned in the said clause and also the practices followed by the Company as stated below:

### 2. BOARD OF DIRECTORS

- i. **Composition, Category and their attendance at the Board meetings during the year and at the last Annual General Meeting as also the number of other company Directorships / Memberships of Committees are as follows:**

As on 31<sup>st</sup> March, 2023 the Board of Directors comprised the Managing Director, two Executive Directors and three Non-Executive Independent Directors which includes one Woman Director, who brings in a wide range of skill and experience to the Board. The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CATEGORY OF DIRECTORSHIP	NAMES OF THE DIRECTOR	ATTENDANCE DETAILS		OTHER DIRECTOR SHIPS*	#OTHER BOARD COMMITTEE	
		BOARD MEETINGS	LAST AGM 28.09.2022		MEMBER-SHIPS	CHAIR-MAN SHIPS
Executive Chairman & Managing Director	Mr. Ashok Ajmera	4	Yes	8	-	-
Executive Director (WTD)	Mr. Ankit Ajmera	4	Yes	10	-	-
	Mr. Anuj Ajmera	4	Yes	12	-	-
Non-Executive Independent Directors	Mr. Narayan Atal	4	Yes	6	0	4
	*Mr. Rajendra Bakiwala	1	No	Nil	Nil	Nil
	Mr. Samir Biswas	4	Yes	Nil	Nil	Nil
	Mrs. Ragini Chokshi	4	Yes	2	5	1

\*Mr. Rajendra Bakiwala, Non-Executive Independent Director, of the Company expired on 11.09.2022.

#Details of Directorship in other Companies and Membership/ Chairmanship in Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee given above are excluding those in Ajcon Global Services Limited.

- ii. No. of Board Meetings held during the year along with the dates of the meeting:

SR. NO.	DATE	SR. NO.	DATE
1 <sup>st</sup>	23-05-2022	2 <sup>nd</sup>	10-08-2022
3 <sup>rd</sup>	10-11-2022	4 <sup>th</sup>	31-01-2023

- iii. **Independent Directors' Meeting:** In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on January 31, 2023, without the attendance of Non-Independent Directors and members of the management.
- iv. None of the Non-executive & Independent Directors hold any shares in the Company except Mr. Narayan Atal, Non-Executive & Independent Director, who holds 2,000 equity shares in the Company.
- v. None of other Directors are related to each other except Mr. Ashok Ajmera, Mr. Ankit Ajmera and Mr. Anuj Ajmera, Mr. Ashok Ajmera is the father of Mr. Anuj Ajmera & Mr. Ankit Ajmera.

#### Skills, Expertise and Competencies

The Board has a right blend of dynamism with each of the Directors having several years of vast experience and knowledge in various diversified functions, viz., investment banking and institutional and retail stock broking, corporate banking and treasury, planning, project finance, business strategies, banking and finance, competition law, corporate affairs, industry, economic regulation and corporate law etc.

The Board is suitably equipped to understand the ever changing business dynamics of the stock broking industry in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run. The Independent Directors provide their treasured inputs and guidance at the Meetings of the Board which have been of immense help to the Company in pursuing strategic goals.

The skills, expertise and competence of the Directors are given below:

Skills/Expertise/ Competence \$	ASHOK KUMAR AJMERA	ANKIT ASHOK AJMERA	ANUJ ASHOK AJMERA	RAGINI KAMAL CHOKSHI	NARAYAN TULSIRAM ATAL	SAMIR BISWAS
Knowledge of the Sector	√	√	√	√	√	√
Accounting and Finance	√	√	√	√	√	√
Investment & Corporate banking and Treasury	√	√	√	√	√	√
Strategy development and implementation	√	√	√	√	√	√
Corporate Governance, Compliances and Economic regulation	√	√	√	√	√	√

**Notes:**

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters.

**3. Audit Committee:****a) Composition, Meetings and Attendance:**

The Audit Committee comprises three (3) Members, which includes Mr. Narayan Atal and Mrs. Ragini Chokshi, two Non-Executive Independent Directors and Mr. Ankit Ajmera, as an Executive Director. All the members of Audit Committee are financially literate and Mr. Narayan Atal continues to be the Chairman of the committee.

During the Financial Year 2022-2023 four (4) meetings were held on May 23, 2022, August 10, 2022, November 10, 2022 and January 31, 2023. The attendance of the members was as follows:

Name Of Directors/ Committee Members	No. of meetings attended
Mr. Narayan Atal	4
Mr. Ankit Ajmera	4
Mrs. Ragini Chokshi	4
*Mr. Rajendra Bakiwala	1

Due to the demise of Mr. Rajendra Bakiwala, a Non-Executive Independent Director of the Company on 11th September, 2022, The members of the Committee has been reduced to three (3) from four (4) and the committee was reconstituted accordingly at the Board meeting held on 10.11.2022 without any further changes.

The Company Secretary of the Company acts as the Secretary of the Committee.

The Chairman of the Audit Committee attended last Annual General Meeting to answer shareholders queries.

**b) Term of reference:**

The brief terms of reference, inter-alia, includes the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
4. To review, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report;



- b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Qualifications in the draft audit report;
  - g) Disclosure of any related party transaction;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  6. To review, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. To review, with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems.
  8. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  9. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  11. To approve the appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background etc. of the candidate.
  12. To consider, suggest, modification and or recommend / approve, the related party transactions of the Company.
  13. To scrutinise inter corporate loans and investments.
  14. To consider valuation of assets or undertaking of the Company.
  15. To evaluate internal financial controls and risk management systems.

16. To review and formulate the scope, functioning, periodicity, methodology for conducting the internal audit, in consultation with the Internal Auditor and to discuss with the internal auditors any significant findings and follow-up there on.
17. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
18. To review the functioning of the whistle blower mechanism;
19. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

#### 4. Nomination and Remuneration Committee

##### a) Composition, Meeting and Attendance:

The Nomination and Remuneration comprises of three Non-Executive Independent Directors namely Mr. Narayan Atal (Chairman), Mrs. Ragini Chokshi (Member) and Mr. Samir Biswas (Member). There were two Committee meetings held during the year i.e August 10, 2022 and January 31, 2023.

Name Of Directors/ Committee Members	No. of meetings attended
Mr. Narayan Atal	2
Mrs. Ragini Chokshi	1
Mr. Samir Viswas	2
*Mr. Rajendra Bakiwala	1

Due to the death of Mr. Rajendra Bakiwala, a Non-Executive Independent Director of the Company, the Committee was reconstituted at the Board Meeting held on 10.11.2022, where Ms. Ragini Chokshi a Non-Executive Independent Director of the Company, was inducted as member of the committee in place of Mr. Rajendra Bakiwala.

The details of the Remunerations & Sitting Fees paid to the Directors for the financial year 2022-2023 is given below:

(Amount in ₹)					
DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COM MISSION	COMMITTEE MEETING FEES	BOARD MEETING FEES	TOTAL
Mr. Ashok Ajmera	24,28,800.00	-	-	-	24,28,800.00
Mr. Ankit Ajmera	23,91,600.00	-	-	-	23,91,600.00
Mr. Anuj Ajmera	23,91,600.00	-	-	-	23,91,600.00
Mr. Narayan Atal	-	-	20,000.00	40,000.00	60,000.00
Mr. Rajendra Bakiwala	-	-	5,000.00	10,000.00	15,000.00
Mr. Samir Biswas	-	-	-	40,000.00	40,000.00
Mrs. Ragini Chokshi	-	-	20,000.00	40,000.00	60,000.00
<b>TOTAL ('₹')</b>	<b>72,12,000</b>	<b>-</b>	<b>45,000.00</b>	<b>1,30,000.00</b>	<b>73,87,000.00</b>

The Non-Executive Independent Directors do not draw any remuneration from the Company except sitting fees.

**b) Terms of reference:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial.
- (b) personnel and other employees;
- (c) Formulation of criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) To ensure that the overall remuneration payable to the Directors does not exceed the limits prescribed by the Companies Act and is within the limits approved by the Shareholders;
- (g) Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

**I. Policy on selection and appointment of Directors and their remuneration.**

**a) Criteria of selection of Non-executive Directors**

The Non-executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of re-appointment of Non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his / her engagement level.

**Remuneration:** The Non- Executive / Independent Directors shall be entitled to receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013 for each meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time and reimbursement of expenses for participation in the Board Meeting. An Independent Director shall not be entitled to any stock option of the Company.

**II. Managing Director & Whole-Time Director - Criteria for selection / appointment.**

For the purpose of selection of the Managing Director or Whole-Time Director the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

**Remuneration:** At the time of appointment or re-appointment, the Managing Director or Whole-Time Director, may be paid such remuneration as may be mutually agreed between the Companies (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole-Time Director within the overall limits prescribed under the Companies Act, 2013.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

**Remuneration policy for senior Management Employees**

In determining the remuneration of the Senior Management Employees the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

**5. Stakeholder Relationship Committee:**

**A. Composition :**

The Stakeholder Relationship Committee comprises of three Directors, Mr. Narayan Atal, a Chartered Accountant and the Non-Executive Independent Directors of the Company, Mr. Anuj Ajmera and Mr. Ankit Ajmera, both are Whole Time Directors(Executive Directors) of the Company.

Mr. Narayan Atal continues to be the Chairman of the committee. Generally the committee meets as and when required and accordingly the committee met twice during the financial year i.e. 23.05.2022 and 10.08.2022.

Name Of Directors/ Committee Members	No. of meetings attended
Mr. Narayan Atal	2
Mr. Anuj Ajmera	0
Mr. Ankit Ajmera	2
*Mr. Rajendra Bakiwala	2

Due to the death of Mr. Rajendra Bakiwala, a Non-Executive Independent Director of the Company, the Committee was reconstituted at the Board Meeting held on 10.11.2022, where Mr. Anuj Ajmera a Whole Time Director (Executive Director) of the Company, was inducted as member of the committee in place of Mr. Rajendra Bakiwala.

**B. Terms of reference:**

- a) The Stakeholder Relationship Committee of the Company reviews matters related to grievances of shareholders and investors. The committee primarily focuses on review of investor complaints, its redressal and queries received from investors i.e. transfer of shares, issue of duplicate share certificates, non-receipt of annual reports etc. and also reviews the reports presented by the Share Transfer Agents of the Company;

- b) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- c) Carrying out such other functions as may be specified by the Board from time to time.

**C. Details of Complaints received and resolved during the year ended on 31.03.2023:**

Number of complaints pending at the beginning of the year	Nil
Number of complaints received from shareholders	Nil
Number of complaints redressed	Nil
Number of complaints pending share transfers	Nil

**D. Compliance officer:**

The Board has designated Mr. Puspraj R. Pandey, Company Secretary and Compliance Officer of the Company.

**6. Risk Management:** The Company has a risk management framework in place.

Risk Management Committee comprises of 3 Directors out of which 2 Directors are Executive Directors. Accordingly the composition is as under:

Mr. Ashok Ajmera	-	Managing Director & CEO
Mr. Narayan Atal	-	Independent Director
Mr. Ankit Ajmera	-	Whole Time Director

Due to the death of Mr. Rajendra Bakiwala, a Non-Executive Independent Director of the Company, the Committee was reconstituted at the Board Meeting held on 10.11.2022, where Mr. Ankit Ajmera a Whole Time Director (Executive Director) of the Company, was inducted as member of the committee in place of Mr. Rajendra Bakiwala.

The Committee reviews the risks confronted by the Company with respect to its business area /operations as well as financial and validates the adequacy of insurance and other risk mitigation measures proposed for Company's business. The committee met as and when required during the year.

**7. General Body Meetings:**

**a) Date, Time and Location of the last three Annual General Meetings:**

Financial Year	Location	Date	Time
2021-2022	35th Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	28.09.2022	11.00 a.m.
2020-2021	34th Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	12.08.2021	11.00 a.m.
2019-2020	33rd Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at the deemed venue the Registered Office of the Company.	30.09.2020	11.00 a.m.

**b) Special Resolutions passed in previous three Annual General Meetings:**

Day & Date of Annual General Meeting	Particulars of Special Resolutions
Wednesday, 28 <sup>th</sup> September, 2022	a) Re-appointment of Mr. Anuj Ajmera (DIN: 01838428), as Whole Time Director of the Company. b) Re-appointment of Mr. Ashok Ajmera (DIN: 00812092), as Managing Director & Chief Executive Officer of the Company.
Thursday, 12 <sup>th</sup> August, 2021	a) Re-appointment of Mr. Ankit Ashok Ajmera (DIN: 00200434), as Whole Time Director & CFO of the Company.
Wednesday, 30 <sup>th</sup> September, 2020	a) Re-Appointment of Mrs. Ragini Chokshi (DIN: 06743306) as Non-Executive Independent Director of the Company. b) Re-appointment of Mr. Ashok Ajmera (DIN: 00812092), as Managing Director & Chief Executive Officer of the Company. c) Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013. d) Approval of limits for investment, loans given, guarantees and security provided under section 186 of the Companies Act, 2013.

**c) Resolution passed by postal ballot during 2022-2023:**

No resolution was passed by postal ballot during the year 2022-2023. At present, the Company does not have any resolution to be decided by members by postal ballot.

**8. Disclosures:**

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of the related party transactions are given in Note no. 28 of notes on Standalone Financial Statement.
- During the previous three years while no stricture was passed, monetary penalties aggregating to ₹2,01,000/- were levied by the Stock Exchanges & Regulator for the delayed/ non-compliance of certain provisions of Regulations related to capital markets.
- None of the Directors of the company are disqualified for being appointed as Directors as stipulated under section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013.
- The Company promotes ethical behavior in its operations and has a Vigil mechanism which is overseen through the Audit Committee. Under the Vigil Mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.
- The Company has complied with the mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Your Company having one material subsidiary company in terms of Regulation 16 (c) of the SEBI (listing Obligation & Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company formulated a policy for determining "material" subsidiaries. The said policy has been

placed on the website of the Company and can be accessed through the following link [https://www.ajcononline.com/?page\\_id=428](https://www.ajcononline.com/?page_id=428).

- g. The Board of Directors of the Company formulated a policy for determining “related party on material listed”. The said policy has been placed on the website of the Company and can be accessed through the following link [https://www.ajcononline.com/?page\\_id=428](https://www.ajcononline.com/?page_id=428).
- h. Compliance with Non-mandatory requirements is furnished separately under the heading “Non-mandatory Requirements”.

#### 9. Means of Communication:

- a. The quarterly results and annual audited results are published in Business Standard & Mumbai Laksdeep respectively.
- b. These results are also displayed on the Company’s Website viz. [www.ajcononline.com](http://www.ajcononline.com).
- c. These results are also submitted to BSE for display on their website [www.bseindia.com](http://www.bseindia.com).
- d. The Management Discussion and Analysis report forms part of this Annual Report.
- e. The Shareholding Pattern of the Company also submitted to BSE & it available at [www.ajcononline.com](http://www.ajcononline.com).

#### 10. General Shareholders Information:

##### a) ANNUAL GENERAL MEETING

Day, Date & Time	Thursday, 28 <sup>th</sup> September, 2023 at 11.00 am through Video Conferencing (VC)/other Audio-Visual Means (OAVM).
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##### b) FINANCIAL CALENDER (Tentative and subject to change):

First quarter results ending 30.06.2023	:	10 <sup>th</sup> August, 2023
Second quarter results ending 30.09.2023	:	14 <sup>th</sup> November, 2023
Third quarter results ending 31.12.2023	:	14 <sup>th</sup> February, 2024
Last quarter/audited annual results ending 31.03.2024	:	30 <sup>th</sup> May, 2024
Annual General Meeting for the year ended 31.03.2024	:	30 <sup>th</sup> September, 2024
Venue/ Deemed Venue of AGM	:	Mumbai

c) **BOOK CLOSURE** : Friday, 22<sup>nd</sup> September, 2023 to Thursday, 28<sup>th</sup> September, 2023  
(Both days inclusive)

##### d) LISTING ON STOCK EXCHANGES

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Annual Listing Fees, as prescribed has been paid to the Stock Exchange for the year 2022-2023.

e) **STOCK EXCHANGE CODE:** 511692 (BSE)

f) **CORPORATE IDENTIFICATION NUMBER:** L74140MH1986PLC041941

g) **DEMAT ISIN No:** INE759C01019

**h) SHARE TRANSFERS AND OTHER COMMUNICATIONS SHOULD BE ADDRESSED**

**TO:**

**Bigshare Services Private Limited**

Office No S6-2, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (East) Mumbai – 400093, Maharashtra  
 Tel.: 022-62638200, Fax: 022-62638299, Email: [info@bigshareonline.com](mailto:info@bigshareonline.com).

**i) INVESTORS' COMPLAINTS MAY BE ADDRESSED TO:**

**Compliance Officer**

**Ajcon Global Services Limited**

408, A-Wing, Express Zone, Cello-Sonal Realty,  
 Near Oberoi Mall on Western Express Highway,  
 Goregaon (E), Mumbai-400063, Tel: 022- 67160400/ 450 Fax: 022-28722062  
 Email: [investorgrievance@ajcon.net](mailto:investorgrievance@ajcon.net) / [cs@ajcon.net](mailto:cs@ajcon.net)

**j) STOCKMARKET PRICE DATA**

High / Low closing price of shares of the Company during each month in last financial year on BSE:

MONTH & YEAR	HIGH (₹)	LOW (₹)	No. of Shares Traded	No. of Trades	MONTH & YEAR	HIGH (₹)	LOW (₹)	No. of Shares Traded	No. of Trades
Apr-2022	48.95	33.00	41858	266	Oct-2022	37.75	32.35	4022	137
May-2022	45.70	32.55	6411	172	Nov-2022	40.40	33.55	5579	136
Jun-2022	44.00	31.00	8815	279	Dec-2022	39.00	30.25	16792	222
Jul-2022	39.00	32.25	5326	146	Jan-2023	35.90	31.15	10166	188
Aug-2022	38.80	31.70	5954	149	Feb-2023	34.35	29.15	4578	186
Sep-2022	37.75	31.70	14538	200	Mar-2023	32.00	22.70	89851	452

**k) REGISTRAR AND SHARE TRANSFER AGENTS**

The Company has appointed Bigshare Services Pvt. Ltd. Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra as Registrar and Share Transfer Agents of the Company.

**l) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2023**

SR. NO.	RANGE (INR ₹)	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	SHARES	% TO TOTAL EQUITY
1	00001 – 5000	2184	89.32	249463	4.08
2	05001- 10000	112	4.58	95244	1.56
3	10001- 20000	56	2.29	84396	1.38
4	20001- 30000	19	0.78	48924	0.80
5	30001- 40000	6	0.25	20879	0.34
6	40001- 50000	10	0.41	47147	0.77
7	50001- 100000	12	0.49	86537	1.41
8	100001 and above	46	1.88	5483610	89.66
<b>TOTAL</b>		<b>2,445</b>	<b>100.00</b>	<b>61,16,200</b>	<b>100.00</b>

**m) CATEGORY-WISE-SHAREHOLDING PATTERN AS ON 31.03.2023**

	CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
<b>A.</b>	<b>PROMOTERS HOLDING</b>		
<b>1.</b>	<b>PROMOTERS</b>		
<b>a.</b>	Indian promoters *	41,27,100	67.48



b.	Foreign promoters	-	-
2.	<b>PERSONS ACTING IN CONCERT</b>	-	-
	<b>Total</b>	<b>41,27,100</b>	<b>67.48</b>
<b>B.</b>	<b><u>NON PROMOTERS HOLDING</u></b>		
1.	<b>INSTITUTIONAL INVESTORS</b>		
a.	Mutual funds	52,100	0.85
b.	Banks, financial institutions	-	-
c.	FII's	-	-
	Sub Total	<b>52,100</b>	<b>0.85</b>
2.	<b>OTHER</b>		
a.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	55,929	0.91
b.	Bodies Corporates	2,76,854	4.53%
c.	Indian public	13,80,527	22.57
d.	NRI / OCB	6250	0.10
e.	Any other – Clearing Members	178	0.00
f.	Investor Education & Protection Fund(IEPF)	1,91,211	3.13
g.	Hindu Undivided Family (HUF)	26,051	0.43
	Sub total (1+2)	<b>19,37,000</b>	<b>31.67</b>
	<b>Total</b>	<b>19,89,100</b>	<b>32.52</b>
	<b>GRAND TOTAL (A+B)</b>	<b>61,16,200</b>	<b>100.00</b>

\*Includes Body Corporate also.

**n) DEMATERIALISATION OF SHARES:**

The shares of the Company are traded in compulsorily dematerialized form 58,37,895 Equity shares (95.45%) have been dematerialized as on 31.03.2023

**o) OUTSTANDING GDR/WARRANTS/CONVERTIBLE INSTRUMENTS:**

The Company has no outstanding GDR/Warrants/Convertible Instruments.

**p) ADDRESS FOR CORRESPONDENCE:**

AJCON GLOBAL SERVICES LIMITED  
 408, A-Wing, Express, Cello Sonal Realty,  
 Nr. Western Express Highway,  
 Goregaon (E), Mumbai- 400063  
 Tel: 022 67160400 Fax: 022 28722062  
 Email: [ajcon@ajcon.net](mailto:ajcon@ajcon.net)

**11. Reconciliation of Share Capital Audit Report**

M/s Kothari H. & Associates, Company Secretaries, carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**12. CEO/ CFO Certification**

As required under Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certificate for the financial year ended 31<sup>st</sup> March, 2023 signed by Mr. Ashok Ajmera, Managing Director & CEO and Mr. Ankit Ajmera, Executive Director & CFO of the Company. The CEO/ CFO certificate is annexed and form part of this Report.

**13. A certificate on non-disqualification of Directors.**

A Certificate from the Practicing Company Secretary has been received by the Company stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as Directors.

**14. NON-MANDATORY REQUIREMENTS****a) Chairman of the Board:**

The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.

**b) Shareholders' Rights:**

As the Company's Quarterly results are published in English Newspaper having circulation all over India and also in a Regional Newspaper, the same are not sent to each Shareholder separately.

**c) Audit Qualification:**

During the year under review, there was no audit qualification on the Company's financial statements.

**d) Reporting of Internal Auditor:**

The internal auditor reports to the Managing Director & CFO and he has direct access to the Audit Committee.

**e) Separate post of Chairman and CEO:**

The Company does not have separate posts for Chairman and CEO, which is not mandatory for the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

Your company is primarily engaged in Stock Broking, Corporate Advisory, Merchant Banking and Depository participant Services. All these activities are facing competitive, taxation, regulatory headwinds and game changing structural changes. Your company is gearing up to face such developments and re-engineer business strategy as required, including giving major thrust to Stock Broking and Corporate Advisory Services.

With the Indian economy has recovered at a fast pace after the COVID-19 crisis, the Company's Corporate Advisory and Merchant Banking business also started getting good traction as Corporates required Company's services for new projects & additional fund requirements. Company's Merchant banking Division is receiving good number of Valuation assignments. The Institutional Broking business of the Company is also growing owing to more & more empanelments.

India's real GDP growth rate for FY 23 stood at 7.2 percent. The central government's fiscal deficit for FY23 stood at 6.4 per cent of GDP. According to Reserve Bank of India, India's real GDP growth is projected to be 6.5% for FY24, with Q1 at 8%, Q2 at 6.5%, Q3 at 6%, and Q4 at 5.7%.

Indian companies have reported good performance in FY23 with good management commentary for the future despite global macroeconomic concerns like high inflation, slowdown in Europe and US. Encouraging Q1FY24 business updates of some companies suggest that economy is doing well. Earlier, Q4FY23 earnings season was also decent. Results announced by PSU Banks, NBFCs announced indicated good times for Banking and Financial Services sector. Private Banks too had reported good performance in Q4FY23.

Indian economy is strongly placed as compared to the global peers which will attract investors Domestically, the economy is doing well which is evident from the recent GST collection data, increase in investment led spending and other indicators like passenger air traffic, hotel occupancy, power consumption, auto sales, coal production data etc. The Banks are also seeing healthy pickup in credit demand. The commodity prices have also witnessed good correction which augurs well for the Indian economy and companies.

Recent inflation data was good with India's WPI inflation data lowest since November 2015 at -3.48 percent (lowest in seven-and-a-half years). India's retail inflation data had fallen to a 25 month low in May 2023 and Index of Industrial Production (IIP) data which stood at 4.2 per cent in April 2023 as against 1.1 percent in March 2023 which lifted investor sentiments. While the global central banks especially in US and Europe are grappling with issues like balancing inflation and growth; however, Reserve Bank of India is balancing inflation and growth in a good manner.

Structurally, Indian economy has done well led by major reforms like thrust on digital economy after demonetisation, implementation of GST, RERA, Insolvency and Bankruptcy Code, reforms in power sector, Government's focus on investment led spending to drive growth with impetus on Privatisation, thrust on Aatmanirbhar Bharat resulting into Production Linked Incentive (PLI) schemes for various sectors, reforms in Direct Taxes, thrust on renewables sector, Ethanol blending, scrapping policy etc.

**OPPORTUNITIES AND THREATS:****Opportunities:**

- Long-term economic outlook positive will lead to opportunity for financial services.
- Increasing flows in equity markets by FIIs and Domestic Institutions like Mutual Funds, Banks.
- Retail investor participation in both secondary and IPO market augurs well for Indian broking industry.
- Strong research cell.
- The stress accounts and loan restructuring scheme will provide great opportunity for the advisory services.

**Threats:**

- Low capital base as the business requires large funds to expand its network and increase its Net worth for empanelment with large Mutual Funds and FIIs for institutional broking (Internal).
- Fewer dealing branches & franchisee outlets (Internal).
- Competition in the Market place specially with discount brokerage firms. (External).
- Regulatory Challenges. (External).

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company's internal control systems are adequate, operating effectively and are commensurate with the size of business and the same is provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit program with internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The Board of the Company has constituted an Audit Committee, which is headed by a Non-Executive Independent Director. The Audit Committee periodically reviews internal audit reports and brings to the notice of the Board any significant process deviations.

**SEGMENT – WISE OR PRODUCT WISE PERFORMANCE:**

Your company has only one segment and entire revenue is generated from financial activities only. Accordingly, segment reporting as required under Ind-AS-108, issued by the Institute of Chartered Accountants of India, is not applicable.

**RISK AND CONCERN:**

The Company operates in the Challenging business environment and exposed with following risks which includes economic risk, competition risk, market risk, human resources risk and regulatory risk etc. Any unfavorable changes in the in the government policies and economic condition of the Indian & Global financial market impact the growth of the Company. In this competitive world, your Company faces competition from existing players and new entrants.

However, we have always considered competition as a favorable factor since it drives us further towards growth. The Company with its well diversified service offerings, nationwide reach, coupled with the latest technological infrastructure and strong risk management systems will facilitate continuous growth in the coming years Availability of skilled man power is the most important factor for the growth of the Company, your Company try to retain its skilled man power.

**ANALYSIS OF FINANCIAL PERFORMANCE:**

Post January, 2023 the markets were very volatile due to the crash in the stock prices of a particular group led by some adverse research report, which along with some other global happenings brought down the markets affecting even our profitability at the end of the year. However, due to improvement in our assignments for consultancy & Investment Banking, we could post a decent bottom line. The summary of previous three years financial results is given below:-

("₹" in lacs)		
FINANCIAL YEAR	TOTALREVENUE	EBITDA
F.Y. 2022-2023	*782.94	145.40
F.Y. 2021-2022	4086.58	330.27
F.Y. 2020-2021	4810.54	251.06

\*The total revenue is seen lower due to the change in the method of calculating the proprietary turnover.

**OUTLOOK:**

The Company expects the current financial year 2023-2024 to be the year of good financial activities on both capital market front and corporate advisory front. The outlook for investment banking and merchant banking also seems to be brighter. The Company will continue to keep its thrust on its business under the tie up with Bank Of India for 3 in 1 Accounts through Company's online Platform <https://pyarapaisa.com/Default.htm> and also through off line services. The Company will also benefit with the increased activity by the Institutions being categorised as the Institutional Broker & increasing the number of Institutional clientele.

**HUMAN RESOURCES:**

The Company has been following standard procedure for recruitment of best personnel for all the departments and is making constant and continuous efforts to retain and groom them to meet its present and future requirements. The relation between the management and staff remained very cordial during the year. The HR department has very cordial relations with the employees and takes due care of their growth and professional credentials & abilities of employees.

**CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:**

As a part of code of conduct, the Company has a well-defined and laid down policy approved by the Board for the prevention of Insider Trading in line with SEBI Insider Trading Prohibition Regulations which is applicable to all Directors, senior management/ Employees categorized as "Designated Employees".

**SAFE HARBOR CLAUSE:**

The statements in this document, other than factual/ historical information, contain the words or phrases such as "expect", "plan", "objective" and other similar words, which are forward looking in nature. Such forward looking statements may be subject to a variety of risks and uncertainties that could result in actual results differing materially from those indicated in this document. The Company is not under any obligation to update such forward looking statements after this date.

**FINANCIAL PERFORMANCE AND OPERATIONAL REVIEWAS ON MARCH 31, 2023:****Share Capital**

The paid up equity share capital of the Company as on March 31, 2023 stands at ₹6,11,62,000/- divided into 61,16,200 fully paid up equity shares of ₹10/- each.

**Net Worth**

The Net Worth of the Company stands at ₹1749.49 lakhs.

**Secured Loans**

The Company has secured borrowings stands at ₹352.62 lakhs as at the end of the year.

**Total Income**

During the year total income was reported at ₹782.94 lakhs.

**Finance Cost**

The finance cost (including Lease Interest) of the Company was ₹41.75 lakhs.

**Tax Expense**

The Company has incurred a tax expense of ₹16.99 lakhs in the current year.

**KEY FINANCIAL RATIOS**

The key financial ratios and details of significant changes in these ratios, to the extent applicable, as required by SEBI Listing Regulations are given below:

**Key Financial Ratios Financial Year 2022-2023& Financial Year 2021-2022.**

Key Financial Ratios	Financial Year 2022-2023	Financial Year 2021-2022
(i) Debtors Turnover	6.50	185.20
(ii) Interest Coverage Ratio	3.48	9.61
(iii) Current Ratio	1.28	1.42
(iv) Debt Equity Ratio	0.20	0.12
(v) Operating Profit Margin(%)	41.13	13.96
(vi) Net Profit Margin (%)	6.13	5.08

**By Order of the Board**

Sd/-

**Ashok Ajmera**  
**Managing Director & CEO**  
 DIN: 00812092

Place: Mumbai  
 Date: 10.08.2023

**DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashok Ajmera, Managing Director & CEO of the Company confirm that the Board Members and the senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the financial year ended 31<sup>st</sup> March, 2023.

**For Ajcon Global Services Limited**

Sd/-

**Ashok Ajmera**

**Managing Director & CEO**

**DIN: 00812092**

**Place: Mumbai**

**Date: 10.08.2023**

**CERTIFICATION BY CEO/CFO UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

**The Board of Directors**

**Ajcon Global Services Limited**

**We hereby certify that –**

- a) We have reviewed financial statements and the Cash Flow Statements for the financial year ended on 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we was aware and the steps we have taken or proposes to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there is:
  - (i) significant change in internal control over financial reporting during the year;
  - (ii) significant change in accounting policies during the year under review and that the same have been disclosed in the notes to the financial statements.;
  - (iii) No instance of any fraud in the Company in which the management has any role.

**For Ajcon Global Services Limited**

Sd/-

**Ashok Ajmera**

**Managing Director & CEO**

**DIN: 00812092**

Sd/-

**AnkitAjmera**

**Whole Time Director & CFO**

**DIN: 00200434**

**Place: Mumbai**

**Date: 24.05.2023**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
 The Members,  
 Ajcon Global Services Limited  
 408, A Wing, Express Zone,  
 Near Patels, W.E. Highway,  
 Goregaon (E), Mumbai, Maharashtra, 400063

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ajcon Global Services Limited** having L74140MH1986PLC041941 and having registered office at 408, A Wing, Express Zone, Near Patels, W. E. Highway, Goregaon (E), Mumbai, Maharashtra, 400063, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ankit Ajmera Ashok	00200434	18/01/2005
2	Mr. Narayan Tulsiram Atal	00237626	18/01/2005
3.	Mr. Ashok Ajmera Kumar	00812092	01/04/1993
4.	Mr. Anuj Ajmera Ashok	01838428	22/11/2007
5.	Mr. Samir Biswas	02559909	22/01/2009
7.	Mrs. Ragini Kamal Chokshi	06743306	14/02/2015

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KOTHARI H. & ASSOCIATES**  
**Company Secretaries**  
**(Peer Review. 593/2019)**

Sd/-  
**Sonam Jain**  
**(Partner)**

**Place: Mumbai**  
**Date: 10.08.2023**

**Membership No.: F9871**  
**Certificate of Practice No.: 12402**  
**UDIN: F009871E000779411**



## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS,  
AJCON GLOBAL SERVICES LIMITED**

### REPORT ON THE AUDIT OF THE STANDALONE IND-AS FINANCIAL STATEMENTS

#### 1. Opinion

We have audited the accompanying Standalone Ind AS financial statements of Ajcon Global Services Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, the statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for opinion

We have conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing(SAs), as specified under section 143(10) of the Companies Act,2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the standalone Ind AS financial statements.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>IT Systems and Controls</b> The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes.	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and</li> </ul>

<p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>other identified application controls.</p> <ul style="list-style-type: none"> <li>• Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.</li> <li>• Tested the Company’s periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</li> <li>• Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
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**4. Other Information**

The Company’s Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor’s responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

**5. Responsibilities of Management for the Standalone Ind AS Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including total comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## 6. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that : -
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) With respect to the other matters to be included in the 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.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.
- v. The Company has no declared and paid dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Bhatte & Co.**  
**Chartered Accountants**  
**FRN: 131092W**

**Sd/-**  
**D. H. Bhatte**  
**(Proprietor)**  
**Membership No.: 016937**  
**UDIN: 23016937BGSDRA6532**

**Place: Mumbai**  
**Date: 24.05.2023**

**“Annexure A” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2023:-

- (i) In respect of the Company's Property Plant & Equipments:
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) Company is no having intangible assets. Hence clause is not applicable to the Company.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lease and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not re-valued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventory:-
- a. The management has conducted the physical verification of inventory at reasonable intervals.
- b. No discrepancies noticed on physical verification of the inventory as compared to book records. The Company’s inventory comprise only of shares and securities. The Management during the year has physically verified those stocks which were not in dematerialize form and the rest were verified through Demat Statements of Depositories. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of the business.
- c. Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
- d. The sanctioned working capital limits is less than rupees five Crore on the basis of security of current assets. Hence, the said clause is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has granted loans secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has not provided guarantees and securities during the year. The aggregate amount of loan given and balance outstanding as at the balance sheet date, with respect to loans given is as under:

Name of the Party	Relationship	Nature	Amount during the year (‘₹’lakhs)	Balance outstanding (‘₹’lakhs)
Ajcon finance Limited	Subsidiary Company	Net Loan Given (Unsecured)	127.90	239.00

- (b) In our opinion, the investments made and other terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not given guarantees or provided securities during the year.
- (c) In respect of loans granted by the Company, the repayments of principal amounts are generally regular considering the stipulation to repayment.
- (d) the schedule of repayment of principal and payment of interest has not been stipulated and payable on demand.
- (e) There is no overdue amount in respect of loans granted for more than 90 days considering the stipulations to repayment.
- (f) On the basis of examination of records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given guarantees or provided securities during the year. The Company has complied with the provisions of section 185 and 186 of the Act with respect to loans given and investments made as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) According to information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the activities carried on by of the Company.
- (vii) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Services Tax (GST), Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2023 for a period of more than six months from the date on when they become payable.
- (viii) According to the records of the Company examined by us, and information and explanations given to us, there are no such transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks. The Company has not taken any loans from Government and has not issued any debentures.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) Term loans were applied for the purpose for which the loans were obtained.

- (d) According to the records of the Company examined by us, and information and explanations given to us, funds raised on short term basis have been not been utilised for long term purposes.
- (e) According to the records of the Company examined by us, and information and explanations given to us, the Company has not taken any funds from entities to meet obligations of its subsidiaries and there are no joint ventures and associates.
- (f) According to the records of the Company examined by us, and information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and there are no joint ventures and associates.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence clause 3(x) (b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year and not have been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the records of the Company examined by us and information and explanations given to us, there are no whistle blower complaints received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence clause (xii), of the order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Accounting Standards.
- (xiv) (a) During the year, Internal audit has been carried out by the Independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued by Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence this clause is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 hence this clause is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence this clause is not applicable.
- (d) The group has no CIC (Core Investment Company) as part of the group hence this clause is not applicable.
- (xvii) According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses neither in the current financial year nor in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year, hence reporting under clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company is not required to spend towards Corporate Social responsibility (CSR) and hence clause 3(xx) of the Order is not applicable.

**For Bhatler & Co.**  
**Chartered Accountants**  
**FRN: 131092W**

**Sd/-**  
**D. H. Bhatler**  
**(Proprietor)**  
**Membership No.: 016937**  
**UDIN: 23016937BGSDRA6532**

**Place: Mumbai**  
**Date: 24.05.2023**

**“Annexure B” to the Independent Auditor’s Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2023, we have audited the internal financial controls over financial reporting of AJCON GLOBAL SERVICES LIMITED (“the Company”) which is a Company incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bhatler & Co.**  
**Chartered Accountants**  
**FRN: 131092W**

**Sd/-**  
**D. H. Bhatler**  
**(Proprietor)**  
**Membership No.: 016937**  
**UDIN: 23016937BGS DRA6532**

**Place: Mumbai**  
**Date: 24.05.2023**

<b>AJCON GLOBAL SERVICES LIMITED</b>			
<b>Standalone Balance Sheet As at 31st March, 2023</b>			
( '₹' in Lacs)			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	103.84	84.17
(b) Bank balance other than (a) above	4	138.83	163.28
(c) Receivables	5		
(I) Trade receivables		119.53	21.98
(II) Other receivables		-	-
(d) Loans	6	239.00	111.10
(e) Investments	7	306.76	306.76
(f) Other financial assets	8	154.01	161.37
Sub-total		<b>1,061.98</b>	<b>848.67</b>
<b>(2) Non-Financial Assets</b>			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	156.56	150.00
(d) Right of use assets	10	96.92	7.88
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	14.24	4.07
(h) Inventories		1,096.16	1,098.21
Sub-total		<b>1,363.89</b>	<b>1,260.16</b>
<b>Total</b>		<b>2,425.87</b>	<b>2,108.84</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(I) Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		131.03	86.58
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		39.72	24.34
(b) Borrowings (Other than debt securities)	13	352.62	202.93
(c) Other financial liabilities	14	120.83	35.30
Sub-total		<b>644.21</b>	<b>349.16</b>

<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	3.59	2.60
(c) Provisions	16	28.58	62.64
(d) Other non-financial liabilities		-	-
Sub total		<b>32.17</b>	<b>65.24</b>
<b>(3) EQUITY</b>			
(a) Equity share capital	17	611.62	611.62
(b) Other equity	18	1,137.87	1,082.83
Sub total		<b>1,749.49</b>	<b>1,694.45</b>
<b>Total</b>		<b>2,425.87</b>	<b>2,108.84</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Bhatler & Co.  
Chartered Accountants  
Firm Registration No. 131092W

Sd/-  
D. H. Bhatler  
(Proprietor)  
Membership No.: 016937  
UDIN: 23016937BGSDRA6532

Date: 24.05.2023  
Place: Mumbai

For and on behalf of the Board of Directors

Sd/-  
Ashok Ajmera  
CEO & Managing Director  
DIN: 00812092

Sd/-  
Ankit Ajmera  
CFO & Executive Director  
DIN: 00200434

Sd/-  
Puspraj Pandey  
Company Secretary  
Mem. No.: A38542

<b>AJCON GLOBAL SERVICES LIMITED</b>			
<b>Standalone Statement of Profit and Loss for the Year Ended 31st March, 2023</b>			
(₹ in Lacs)			
Particulars	Note No.	for the year ended 31/03/2023	for the year ended 31/03/2022
<b>I.</b> Revenue from Operations	19	776.50	4,071.07
<b>II.</b> Other Income	20	6.45	15.51
<b>III. Total Income (I+II)</b>		<b>782.94</b>	<b>4,086.58</b>
<b>IV Expenses</b>			
Cost of Sales		168.21	3,239.70
Net Loss on fair value change		2.05	-
Employee Benefit Expenses	21	253.04	238.86
Financial Cost	22	41.75	34.35
Depreciation & Amortization Expenses	23	37.64	37.35
Other Expenses	24	214.25	277.75
<b>Total Expenses</b>		<b>716.93</b>	<b>3,828.01</b>
<b>V Profit/(Loss) before Exceptional &amp; Extra-ordinary items &amp; Tax (III-IV)</b>		<b>66.01</b>	<b>258.57</b>
<b>VI Exceptional item</b>		-	-
<b>VII Profit/(Loss) before Extra-ordinary items &amp; Tax (V-VI)</b>		<b>66.01</b>	<b>258.57</b>
<b>VIII Extraordinary Item</b>		-	-
<b>IX Profit before Tax (VII-VIII)</b>		<b>66.01</b>	<b>258.57</b>
<b>X Tax Expenses</b>			
i) Current Tax		16.987	49.47
ii) Deferred Tax Expenses/ (Savings)		0.988	1.44
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		0.028	-
<b>XI Profit/(Loss) for the period (IX - X)</b>		<b>48.01</b>	<b>207.67</b>
<b>XII Basic &amp; Diluted EPS (in ₹)</b>		0.78	3.40
<b>The accompanying notes are an integral part of the financial statements.</b>			
<b>As per our report of even date attached</b>		<b>For and on behalf of the Board of Directors</b>	
<b>For Bhatler &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration No. 131092W</b>  <b>Sd/-</b> <b>D. H. Bhatler</b> <b>(Proprietor)</b> <b>Membership No.: 016937</b> <b>UDIN: 23016937BGSDRA6532</b>		<b>Sd/-</b> <b>Ashok Ajmera</b> <b>CEO &amp; Managing Director</b> <b>DIN: 00812092</b>  <b>Sd/-</b> <b>Ankit Ajmera</b> <b>CFO &amp; Executive Director</b> <b>DIN: 00200434</b>  <b>Sd/-</b> <b>Puspraj Pandey</b> <b>Company Secretary</b> <b>Mem. No.: A38542</b>	
<b>Date: 24.05.2023</b> <b>Place: Mumbai</b>			

<b>AJCON GLOBAL SERVICES LIMITED</b>		
<b>Standalone Cash Flow Statement For the year ended 31st March, 2023</b>		
(₹ in Lacs)		
<b>Particulars</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>Cash Flows From Operating Activities</b>		
<b>Net Profit/(Loss) before taxation, and extraordinary item</b>	66.01	258.57
Adjustments for:		
Depreciation & Amortisation	37.64	37.35
Lease Expenses	7.04	-
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Interest Expenses	-	-
Capital Gain on Investments	-	-
Interest Income	-	-
Net Loss/(Gain) on Fair Value of Investments	-	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>110.69</b>	<b>295.92</b>
(Increase)/Decrease in Trade Receivables	(97.55)	72.21
(Increase)/Decrease in Loans	(127.90)	(111.10)
(Increase)/Decrease in Other Financial Assets	7.36	(6.44)
(Increase)/Decrease in Inventory	2.05	(134.16)
(Increase)/Decrease in Other Non-Financial Assets	(119.91)	4.56
Increase/(Decrease) in Provisions	(34.05)	50.21
Increase/(Decrease) in Trade Payables	44.45	(85.38)
Increase/(Decrease) in Other Payables	15.38	(29.11)
Increase/(Decrease) in Other Financial Liabilities	85.54	(21.45)
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
<b>Cash Generated From Operations</b>	<b>(113.94)</b>	<b>35.26</b>
Taxes	17.01	49.47
<b>Net cash flow from (used in) operating activities (A)</b>	<b>(130.96)</b>	<b>(14.20)</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Property, Plant & Equipment (net)	(23.51)	(9.65)
(Purchase) / Sale Investments	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(23.51)</b>	<b>(9.65)</b>

<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	149.69	44.93
Interest Expenses	-	-
<b>Net cash flow from (used in) financing activities (C)</b>	<b>149.69</b>	<b>44.93</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(4.79)</b>	<b>21.07</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>247.46</b>	<b>226.38</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>242.67</b>	<b>247.46</b>
<p>1) The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".</p> <p>2) The accompanying notes are an integral part of the financial statements.</p>		
<p>As per our report of even date attached</p> <p>For Bhatler &amp; Co. Chartered Accountants Firm Registration No. 131092W</p> <p>Sd/- D. H. Bhatler (Proprietor) Membership No.: 016937 UDIN: 23016937BGSDRA6532</p> <p>Date: 24.05.2023 Place: Mumbai</p>	<p>For and on behalf of the Board of Directors</p> <p>Sd/- Ashok Ajmera CEO &amp; Managing Director DIN: 00812092</p> <p>Sd/- Ankit Ajmera CFO &amp; Executive Director DIN: 00200434</p> <p>Sd/- Puspraj Pandey Company Secretary Mem. No.: A38542</p>	



<b>AJCON GLOBAL SERVICES LIMITED</b>				
<b>"Standalone Statement of Changes in Equity"</b>				
<b>A. EQUITY SHARE CAPITAL</b>				<b>(₹' in Lacs)</b>
<b>Particulars</b>	<b>Amount</b>			
<b>Equity Shares of ₹10 issued, subscribed and fully paid up</b>				
<b>Balance as on 01 April, 2021</b>	<b>611.62</b>			
Changes in Equity Share Capital due to prior year errors	-			
<b>Restated balance at the beginning of the previous reporting year</b>	<b>611.62</b>			
Changes in equity share capital during the current year	-			
<b>Balance as at 31 March, 2022</b>	<b>611.62</b>			
Changes in Equity Share Capital due to prior year errors	-			
<b>Restated balance at the beginning of the previous reporting year</b>	<b>611.62</b>			
Changes in equity share capital during the current year	-			
<b>Balance as at 31 March, 2023</b>	<b>611.62</b>			
<b>B. OTHER EQUITY</b>				<b>(₹' in Lacs)</b>
<b>Particulars</b>	<b>Reserve &amp; Surplus</b>			<b>Total</b>
	<b>Securities Premium</b>	<b>Other Reserves - General Reserve</b>	<b>Retained Earnings</b>	
<b>Balance as at 01 April, 2021</b>	<b>204.75</b>	<b>107.38</b>	<b>563.03</b>	<b>875.16</b>
Changes in accounting policy or prior year errors	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>204.75</b>	<b>107.38</b>	<b>563.03</b>	<b>875.16</b>
Profit for the year	-	-	207.67	207.67
Other comprehensive Income for the year	-	-	-	-
Adjustments on account of transition to IND AS	-	-	-	-
Dividends paid	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>204.75</b>	<b>107.38</b>	<b>770.70</b>	<b>1082.83</b>
Changes in accounting policy or prior year errors	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	<b>204.75</b>	<b>107.38</b>	<b>770.70</b>	<b>1,082.83</b>
Profit for the year	-	-	48.01	48.01
Other comprehensive Income for the year	-	-	-	-
Adjustments on account of transition to IND AS	-	-	7.04	7.04
Dividends paid	-	-	-	-
<b>Balance as at 31 March, 2023</b>	<b>204.75</b>	<b>107.38</b>	<b>825.74</b>	<b>1,137.87</b>
<b>The accompanying notes are an integral part of the financial statements</b>				
<b>As per our report of even date attached</b>			<b>For and on behalf of the Board of Directors</b>	
<b>For Bhatler &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration No. 131092W</b>			<b>Sd/-</b> <b>Ashok Ajmera</b> <b>CEO &amp; Managing Director</b> <b>DIN: 00812092</b>	
			<b>Sd/-</b> <b>Ankit Ajmera</b> <b>CFO &amp; Executive Director</b> <b>DIN: 00200434</b>	
<b>Sd/-</b> <b>D. H. Bhatler</b> <b>(Proprietor)</b> <b>Membership No.: 016937</b> <b>UDIN: 23016937BGS DRA6532</b>			<b>Sd/-</b> <b>Puspraj Pandey</b> <b>Company Secretary</b> <b>Mem. No.: A38542</b>	
<b>Date: 24.05.2023</b> <b>Place:- Mumbai</b>				

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

### Note 1: Corporate Information

Ajcon Global Services Limited ("AGSL" or 'the Company') is a public limited company and incorporated on 19<sup>th</sup> December, 1986 having CIN L74140MH1986PLC041941 under the provisions of Companies Act, 1956.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub-brokers Regulations, 1992 and is a member National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), financial institutions and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant.

The Company is registered with SEBI in capacity of Research Analyst and Merchant Banker and also provides Corporate advisory services to various clients including corporate clients.

As at March 31, 2023, The Promoters Group owned 67.48 % of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Mumbai and it has three subsidiaries in India.

### Note 2: Significant Accounting Policies & Notes to Accounts

- Basis of Preparation of Financial Statements**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

- Use of Estimates :**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. The estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

- Property, plant and equipment:**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

- Depreciation & Amortization:**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortization is charged on a straight line basis so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

Type of Asset	Life of asset
Office Premises	40 Years
Office Equipment's	5 Years
Furniture Fixtures	10 Years
Motor Vehicles	8 Years
Air Conditioners	5 Years
Electronic Installations	10 Years
Computers & Peripherals	3 Years
Computer Servers & Peripherals	6 Years

- **Non-Current Investments:**

Non-Current Investments are treated as strategic long-term investments and the same are stated at the cost without considering any increase or erosion in the value.

- **Inventories:**

Inventories are consisting of stocks and securities and the same are accounted at market value as per Ind AS 2.

- **Cash and Cash Equivalents:**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is 3 months or less and other short term highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

- **Revenue Recognition:**

Revenue is measured at fair value of the consideration receivable or received. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising contracts with customers.

The company recognise revenue from customers based on a five –step modal set out in Ind AS 115:

- Identify contact(s) with a customer.
- Identify performance obligation in the contract
- Determine the transaction price
- Allocate the contract price to the performance obligations in the contract
- Revenue Recognise

Revenue includes the following:

- **Brokerage income**

It is recognized on settlement date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

- **Advisory Fees**

Fees based income on services are recognised as earned on a pro-rata basis over the term of the contract.

- **Depository income**

Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

- **Interest income**

Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortised cost.

- **Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established

- **Employee Benefits:**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions. Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognised at the present value of the amount payable.

- **Borrowing Cost:**

Borrowing cost are includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss in the period in which they are incurred.

- **Segment Reporting:**

The Company business is to provide stock broking services and corporate advisory services, to its clients, in the capital market in India. All other activities of the company are ancillary the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segment.

- **Lease accounting:**

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting

future lease payments and a 'right-of-use asset' for almost all lease contracts

- **Earnings Per Share (E.P.S.):**

- **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

- **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

- **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### **Current Tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

#### **Deferred Tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

- **Provisions, Contingent Liabilities and Contingent Assets.**

A provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best management estimate required to settle the obligation as on the date of balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

- **Impairment of Financial Assets**

- Investment in Subsidiary:

The core principle in IAS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognise that difference as an impairment loss.

**NOTE 3 : CASH AND CASH EQUIVALENTS**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & cash equivalents		
Cash in hand	0.69	2.68
Balances with bank:		
- in current accounts	103.15	81.50
<b>Total Cash &amp; cash equivalents</b>	<b>103.84</b>	<b>84.17</b>

**NOTE 4 : BANK BALANCE OTHER THAN ABOVE**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	41.96	141.41
Fixed deposit with maturity for more than 12 months	96.88	21.88
<b>Total</b>	<b>138.83</b>	<b>163.28</b>

**NOTE 4.1 : BREAKUP OF DEPOSITS**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits under lien for credit facilities	75.00	100.00
Fixed deposits under lien for Bank guarantees	63.83	63.28
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
<b>Total</b>	<b>138.83</b>	<b>163.28</b>

**NOTE 5 : TRADE RECEIVABLE**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured*	119.53	21.98
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
<b>Total</b>	<b>119.53</b>	<b>21.98</b>

No Trade Receivable are due from directors or others officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

**NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH, 2023**

('₹' in Lacs)

Particulars	(Amount in '₹')					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good.	112.01	2.25	-	-	5.27	119.53

**NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH, 2022**

('₹' in Lacs)

Particulars	(Amount in '₹')					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good.	15.71	-	-	-	6.27	21.98

**NOTE 6 : LOANS**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Other advances recoverable in cash or in kind or for value, to be received- considered good	239.00	111.10
<b>Total</b>	<b>239.00</b>	<b>111.10</b>

**NOTE 7: INVESTMENTS**

('₹' In Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Investments</b>		
<b>Investment in Equity Instruments- Strategic</b>		
<u>Unquoted Equity Shares at Cost</u>		
<u>a) In Subsidiary Companies</u>		
◆ 1,775,000 (P.Y. 1,775,000) Equity shares of ₹10 each at par of M/s Ajcon Finance Ltd.	177.50	177.50
◆ 8,10,000 (P.Y. 8,10,000) Equity Shares of ₹10 each at par of M/s Ajcon Comtrade Pvt. Ltd.	81.00	81.00
◆ 100,000 (P. Y. 100,000) Equity Shares of ₹10 each at par of M/s Kanchanmanik Securities Pvt. Ltd.	1.59	1.59
Total (a)	<b>260.09</b>	<b>260.09</b>
<u>b) In Group Companies</u>		
◆ 25,000 (P.Y. 25,000) Equity shares of ₹10 each of M/s Ajcon IT.Com Ltd.	40.00	40.00
◆ 3,335 (P.Y. 3,335) Equity shares of ₹10 each of M/s Ajcon Infra Projects Pvt. Ltd.	6.67	6.67
Total (b)	<b>46.67</b>	<b>46.67</b>
<b>Total (a+b)</b>	<b>306.76</b>	<b>306.76</b>

The core principle in IAS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognise that difference as an impairment loss.

**NOTE 8 : OTHER FINANCIAL ASSETS**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit/Margin with exchange*	86.64	90.10
Advance Receivable in Cash or Kind	67.37	71.27
<b>Total</b>	<b>154.01</b>	<b>161.37</b>

\* The above deposits are under lien with stock exchanges for security deposits and minimum base capital requirements.

**Note : 9**

**Depreciation as per Companies Act  
PROPERTY, PLANT & EQUIPMENT**

(₹ in Lacs)

Name of the Assets	Gross block			Depreciation				Net Block		
	Opening Balance as on 01/04/2022	Addition	Sale	Closing Balance as on 31/03/2023	Opening Balance as on 01/04/2022	For the year	Deduction/Adjustments	Closing Balance as on 31/03/2023	3/31/2023	3/31/2022
<b>Tangible Assets</b>										
Office Premises	106.29	-	-	106.29	13.64	2.02	-	15.66	90.63	92.65
Furniture Fixtures	46.82	0.09	-	46.91	46.58	0.16	-	46.74	0.17	0.24
Computers-Servers	196.38	1.09	-	197.47	185.93	1.70	-	187.63	9.84	10.45
Motor Vehicle	91.41	28.08	18.95	100.53	51.11	11.88	12.90	50.09	50.44	40.29
Air - Conditioner	23.08	0.31	-	23.40	21.54	0.30	-	21.84	1.56	1.54
Electrical Installation	21.85	-	-	21.85	20.40	0.29	-	20.69	1.16	1.45
Office Equipments	20.82	-	-	20.82	17.45	0.61	-	18.06	2.76	3.37
<b>Total</b>	<b>506.66</b>	<b>29.56</b>	<b>18.95</b>	<b>517.27</b>	<b>356.65</b>	<b>16.96</b>	<b>12.90</b>	<b>360.71</b>	<b>156.56</b>	<b>150.00</b>

There are no adjustments to property, plant and equipment on account of borrowing costs and exchange Differences. There is no revaluation of property, plant and equipment done during the year/previous year.

**NOTE 10 : RIGHT OF USE ASSETS**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease commitments	117.61	28.90
Add/(less): adjustments on account of extension/termination	20.68	21.02
<b>Total</b>	<b>96.92</b>	<b>7.88</b>

**NOTE 11 : OTHER NON-FINANCIAL ASSETS**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	14.24	4.07
GST credit receivable	-	-
Capital advance	-	-
Other advances	-	-
<b>Total</b>	<b>14.24</b>	<b>4.07</b>

**NOTE 12 : TRADE PAYABLES**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(I) Trade Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	131.03	86.58
<b>Total (a)</b>	<b>131.03</b>	<b>86.58</b>
<b>(II) Other Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	39.72	24.34
<b>Total (b)</b>	<b>39.72</b>	<b>24.34</b>
<b>Total (a+b)</b>	<b>170.76</b>	<b>110.93</b>

**NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2023** ('₹ in Lacs)

Particulars	(Amount in '₹')				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	170.76	-	-	-	<b>170.76</b>
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

**NOTE 12.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2022** ('₹ in Lacs)

Particulars	(Amount in '₹')				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	110.39	0.54	-	-	<b>110.93</b>
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

**NOTE 13 : BORROWINGS (OTHER THAN DEBT SECURITIES)** ('₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
(a) Loans repayable on demand (from banks) : Secured		
- Working capital demand loan	-	-
- Bank Overdraft	279.78	139.36
- Vehicle loans	48.85	36.05
- Property Loan	23.99	27.53
(b) Other loans : Unsecured		
- Inter Corporate Deposits	-	-
- Temporary Bank Overdraft	-	-
Total (c) = (a)+ (b)	352.62	202.93
Borrowings in India	352.62	202.93
Borrowings outside India	-	-
<b>Total</b>	<b>352.62</b>	<b>202.93</b>

**Details of Secured Borrowings:**

**# Bank Overdraft (Broad Terms):**

Name of Bank / Financer	Bank of India	Bank of India	Bank of India
Type of Loan	OD/ Clean- EQM	OD /FD	OD /Shares
Sanctioned Loan Limit (Amt. in '₹')	1,50,00,000	*1,50,00,000	**3,00,00,000
Date of Renewal	07.09.2022	07.09.2022	07.09.2022
Interest rate (% p.a.)	10.25%	10.60%	10.25%
Interest Type	Floating	Floating	Floating
Principal Security / Pledge /Margin	Margin 40% of the value of property	Margin 50% by way of TDR	Pledge of Shares of 200 % of value.
Collateral Security	Office Premise of Company at 109, Samarth, Mahim, Mumbai & Residential bungalow at plot no.05 & 06, gate No. 212 Vanktesh Nagar, Igatpuri-Nashik in the name of promoters and their Personal Guarantees.		

Payment of principal and interest thereon is in line with the stipulated terms of the loans.



\* A Fixed deposit of ₹75 lacs is given as a margin to the bank against the outstanding loan amount of ₹149.79Lacs as on 31<sup>st</sup> March 2023.

\*\* Shares was ₹43 lacs were pledged to the bank against the outstanding loan amount of ₹21.50 lacs as on 31<sup>st</sup> March 2023.

**\*Vehicle Loans/Property Loan ( Broad Terms):**

Name of Bank	HDFC Bank	BOI Bank	BOI Bank	HDFC Bank	HDFC Bank
Type of Loan	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Property Loan Against mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon(E) Mumbai -400063
Loan sanctioned / availed ('₹' in Lacs)	6.98	22.00	15.00	26.95	30.00
Sanction date	11.12.2018	23.03.2022	21.10.2021	03.08.2019	28.05.2021
Current interest rate (% p.a.)	9.75	6.85	9.35	11.02	8.00
Interest Type	Fixed	Fixed	Fixed	Fixed	Fixed
Total No. of installments	65	84	84	60	84
No. of installments paid	51	11	18	43	21
No. of balance installments	14	73	66	17	63
Amount of EMI (in '₹')	14,745	33,043	23,853	47,357	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly	Monthly

**NOTE 14 : OTHER FINANCIAL LIABILITIES**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liability	99.84	17.58
TDS,GST and Other Liabilities	20.99	17.71
<b>Total</b>	<b>120.83</b>	<b>35.30</b>

**NOTE 15 : DEFERRED TAX LIABILITIES (NET)**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability on account of depreciation : (Opening)	2.60	1.16
Add: Deferred Tax Liability/ (Asset) for timing difference	0.99	1.44
<b>Net Deferred Tax Liability : (Closing)</b>	<b>3.59</b>	<b>2.60</b>

**NOTE 16 : PROVISIONS**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	11.60	13.17
Provision for Taxation	16.99	49.47
<b>Total</b>	<b>28.58</b>	<b>62.64</b>

**NOTE: 17 SHARE CAPITAL**

(₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Authorised Share Capital</u> 10,000,000 (10,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
<u>Issued, Subscribed &amp; Paid Up</u> 6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	611.62	611.62
<b>Total</b>	<b>611.62</b>	<b>611.62</b>

**17.1 Shareholding of Promoters :**

Shares held by promoters at the end of the Financial year				% Change during the year
S. No.	Promoter Name	No. of Shares	% Total Shares	
1	Ashok Kumar Ajmera	7,50,000	12.26	-
2	Pragati Ajmera	5,00,000	8.18	-
3	Ankit Ajmera	3,86,900	6.33	-
4	Anuj Ajmera	3,85,000	6.29	-
5	Pallavi Ajmera	2,00,000	3.27	-
6	Shikha Ajmera	2,00,000	3.27	-
7	Ajcon Edufin Pvt. Ltd.	7,19,900	11.77	-
8	Ajcon Communications Pvt. Ltd.	3,00,000	4.91	-
9	Ajcon Infra Projects Pvt. Ltd.	2,83,200	4.63	-
10	Abhinandan Ajmera	15,000	0.25	-
11	Dhakad Metals Pvt. Ltd.	60,000	0.98	-
12	RHJ Industries Pvt. Ltd.	40,000	0.65	-
13	Heartbeatt Advisors Pvt.Ltd.	2,000	0.03	-
14	Goodmorning Investrade Pvt. Ltd.	1,36,300	2.23	-
15	Pride Shelters Pvt. Ltd.	1,48,800	2.43	-
<b>Total</b>		<b>41,27,100</b>	<b>67.48</b>	-

**17.2 Reconciliation of the number of Shares outstanding is set out below :**

Particulars	As at March 31, 2023	As at March 31, 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,116,200	6,116,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	<b>6,116,200</b>	<b>6,116,200</b>

**17.3 Face Value of Shares:** All the equity shares are of same class with a face value of ₹10 per share. Company has not issued any shares during the year under consideration.

**17.4 Rights, Preferences and Restrictions attached to Shares :**

**Equity Shares:** The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. If any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, 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 to their shareholding.

**17.5 Shares held by Holding Company or it's subsidiaries / associate companies.**

Particulars	As at March 31, 2023	As at March 31, 2022
NA	NIL	NIL

**17.6 Details of Shareholders' holding more than 5% Shares :**

Name of Shareholders	As at March 31, 2023		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	750,000	12.26%	750,000	12.26%
Ajcon Edufin Pvt. Ltd.	719,900	11.77%	719,900	11.77%
Pragati Ajmera	500,000	8.18%	500,000	8.18%
Ankit Ajmera	386,900	6.33%	386,900	6.33%
Anuj Ajmera	385,000	6.29%	385,000	6.29%

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**17.7 Other Disclosure**

Particulars	As at March 31, 2023	As at March 31, 2023
Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL
Shares reserved for issue under options & contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts.	NIL	NIL

**NOTE 18 : OTHER EQUITY****(₹ in Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b><u>Securities Premium</u></b>		
Balance at the beginning of the year	204.75	204.75
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	204.75	204.75
<b><u>General Reserve</u></b>		
Balance at the beginning of the year	107.38	107.38
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	107.38	107.38
<b><u>Profit and Loss Account/Retained Earnings</u></b>		
Balance at the beginning of the year	770.70	563.03
Profit/(Loss) during the year	48.01	207.67
Adjustments on account of transition to IND AS	7.04	-
Balance at the end of the year	825.75	770.70
<b>Total</b>	<b>1,137.87</b>	<b>1,082.83</b>

**Nature and purpose****(A) General reserve:**

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

**(B) Securities premium:**

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(C) Profit and Loss Account/ Retained earnings :**

Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes re measurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

**NOTE 19 : REVENUE FROM OPERATIONS****(₹ in Lacs)**

Particulars	for the year ended 31/03/2023	for the year ended 31/03/2022
Income from Stock Market Operations	327.65	367.78
Income from Consultancy and Advisory Services	310.23	273.50
Profit/ (Loss) from Prop. Trading in Future and option	(14.33)	0.11
Sale of Product	152.95	3295.52
Net Profit on fair value change	0.00	134.16
<b>Total</b>	<b>776.50</b>	<b>4071.07</b>

**NOTE 20 : OTHER INCOME****(₹ in Lacs)**

Particulars	for the year ended 31/03/2023	for the year ended 31/03/2022
Interest Received	5.32	10.56
Interest on IT Refund	1.09	0.00
Other Income	0.09	2.73
Profit/(Loss) on Sale of Fixed Assets	(0.05)	2.21
<b>Total</b>	<b>6.45</b>	<b>15.51</b>

**NOTE 21 : EMPLOYEE BENEFIT EXPENSES****(₹ in Lacs)**

Particulars	for the year ended 31/03/2023	for the year ended 31/03/2022
Salaries and Bonus	175.25	161.86
Directors' Remuneration	71.40	69.60
Staff Welfare Expenses	4.00	5.65
Gratuity	2.38	1.75
<b>Total</b>	<b>253.04</b>	<b>238.86</b>

**NOTE 22 : FINANCE COST****(₹' in Lacs)**

<b>Particulars</b>	<b>for the year ended 31/03/2023</b>	<b>for the year ended 31/03/2022</b>
Interest Expenses*	38.53	30.60
Bank Charges & Commission	3.22	3.75
<b>Total</b>	<b>41.75</b>	<b>34.35</b>

\*This includes interest on lease as per Ind AS 116 of ₹7.46 Lacs (₹3.08 Lacs)

**NOTE 23 : DEPRECIATION AND AMORTISATION****(₹' in Lacs)**

<b>Particulars</b>	<b>for the year ended 31/03/2023</b>	<b>for the year ended 31/03/2022</b>
Depreciation on property, plant and equipment *	16.96	16.33
Amortisation of intangible assets	20.68	21.02
<b>Total</b>	<b>37.64</b>	<b>37.35</b>

**NOTE 24 : OTHER EXPENSES****(₹' in Lacs)**

<b>Particulars</b>	<b>for the year ended 31/03/2023</b>	<b>for the year ended 31/03/2022</b>
Audit Fees:-		
Statutory Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
Internal Audit Fees	0.15	0.15
Advertisement & Business Development Expenses	11.67	15.57
Bad Debts	0.16	57.91
Connectivity & Communication	11.55	8.34
Commission and Charges**	66.16	83.81
Electricity Charges & Expenses	5.22	4.55
Insurance Premium	6.15	4.93
Impairment of Investment	-	8.51
Legal and Professional Fees	36.62	23.40
Postage, Courier and Telegram	0.52	1.17
Printing & Stationery	1.80	1.49
Rent, Rates & Taxes	5.92	1.91
Repairs & Maintenance	2.07	3.86
Software and AMC charges	41.37	31.11
Subscription and Membership Fees	6.72	16.29
Sundry Expenses	6.04	6.32
Telephone Expenses	2.17	2.15
Travelling & Conveyance Expenses	9.04	5.39
<b>TOTAL</b>	<b>214.25</b>	<b>277.75</b>

**\*\*COMMISSION AND CHARGES****(₹' in Lacs)**

<b>Particulars</b>	<b>for the year ended 31/03/2023</b>	<b>for the year ended 31/03/2022</b>
Sub Brokerage/Referral Fees	53.45	71.08
Depository Charges	1.18	1.18
Exchange Transaction and Clearing Charges	11.53	11.55
<b>TOTAL</b>	<b>66.16</b>	<b>83.81</b>

**Note: 25: Contingent Liabilities and Commitments**

i) Counter Guarantees given for the Bank Guarantees issued by the Bank of India for ₹113.75 Lacs (P.Y. ₹113.75lacs) in favour of Clearing Corporation, Clearing Member, Stock Exchanges etc. Margin by way of Bank fixed deposits of ₹63.83 Lacs (P.Y. ₹63.28 lacs) is given against the said Bank Guarantees.

ii) In consideration with concept of prudence, no contingent assets are recognized.

**Note: 26:**

Shares (inventory) worth ₹11.66 Lacs (P.Y. ₹24.85 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment as on 31st March, 2023.

**Note: 27:**

Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

**Note: 28:**

**Related Party Disclosure:** – Related Party transactions during the year

**Note:** The figures in bracket represent amount of corresponding previous year.

Relationship (during the year)		Name of the Related Party		
<b>A. Related Parties where direct control exist:</b> Subsidiary Companies		M/s. Ajcon Finance Limited M/s. Kanchanmanik Securities Pvt. Ltd. M/s. Ajcon Comtrade Pvt. Ltd.		
<b>B. Group Companies &amp; Firms</b> Company in which KMP and/or their relatives are director / shareholders.		M/s. Ajcon Edufin Pvt. Ltd. M/s. Ajcon IT.Com Ltd. M/s. A. Ajmera & Associates M/s. Heartbeatt Advisors Pvt. Ltd.		
<b>C. Key Management Personnel:</b> Managing Director & CEO Executive Director & CFO Executive Director Company Secretary Company Secretary		Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Shailendra Pathak Mr. Puspraj Pandey		
<b>D. Other Related Parties</b> a)Relative of Directors		Mrs. Pallavi Ajmera Mrs. Shikha Ajmera		
E. Significant Transactions with related parties during the year				(₹` In Lacs)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given (Net) – during the year	127.90 (109.00)	-	-	-
Advances Taken (Net) – during the year	-	-	-	-
Investment	-	-	-	-
Managerial Remuneration	-	-	83.20(80.34)	-
Income/fees (Interest, Brokerage and DP Income)	0.0012(2.33)	0.00(0.05)	0.07(0.07)	0.06(0.11)
Remuneration	-	-	-	21.75 (31.75)

F. Outstanding balances as on 31.03.2023				(₹ In Lacs)	
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES	
Advance Given	239.00(111.10)	-	-	-	
Advance Taken	-	-	-	-	
Investment	260.09 (260.09)	46.67 (46.67)	-	-	
Creditors	-	-	-	-	

Note: The figures in bracket represent amount of corresponding previous year.

**Note: 29:**

Earnings per share (EPS)	(₹ In Lacs except share data)	
PARTICULARS	2022-23	2021-22
Profit/ (Loss) attributable to Equity Shareholders	48.01	207.67
Outstanding Number of Shares as on Balance Sheet Date	61,16,200	61,16,200
Face Value per Equity Share (₹)	10	10
Earnings per share – Basic & Diluted (₹) (before and after extra ordinary items)	0.78	3.40

**Note: 30:**

Information about foreign currency earnings and outgo:-

CIF value of Imports, Expenditure & Earning in foreign exchange: -

Consultancy Fees Income: ₹NIL (P.Y. ₹NIL) Lacs.

Foreign Travel Expenses: ₹NIL (P.Y. ₹NIL) Lacs

**Note: 31:**

The novel coronavirus (COVID-19) pandemic is behind us. However, the management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 pandemic on the Company, in case the same revives again. Based on the current assessment, the management is of the view that impact of COVID-19, if it revives again, on the operations of the Company and the carrying value of assets and liabilities will be negligible.

**Note: 32:**

Previous year's figures have been re-grouped/re-classified/re-arranged to correspond with the current year's classification/disclosure.

As per our report of even date attached

**For Bhatner & Co.**

Chartered Accountants

FRN: 131092W

Sd/-

**D. H. Bhatner**

(Proprietor)

Mem. No.:016937

UDIN : 23016937BGSDDRA6532

**For and on behalf of the Board of Directors**

Sd/-

**Ashok Ajmera**

CEO & Managing Director

DIN: 00812092

Sd/-

**Puspraj Pandey**

Company Secretary

Mem. No.: A38542

Sd/-

**Ankit Ajmera**

CFO & Executive Director

DIN: 00200434

**Place: Mumbai**

**Date: 24.05.2023**

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS,  
AJCON GLOBAL SERVICES LIMITED**

### REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

#### 1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Ajcon Global Services Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements gives the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and gives 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 March 31, 2023, their consolidated profit, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### 2. Basis for opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing(SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the standalone Ind AS financial statements.

#### 3. Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>IT Systems and Controls</b> The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and	We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting: <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.</li> </ul>



<p>IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Tested IT general controls (logical access, change management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised.</li> <li>• Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</li> <li>• Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.</li> </ul>
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#### 4. Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises of the Annual Report but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

#### 5. Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of requirements of the Act that gives a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cashflows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 of assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that

gives a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objective is to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatements, 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 Ind AS financial statements.

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

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

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

## 7. Report on Other Legal and Regulatory Requirements

- I. With respect to the matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the auditor's report, According to the information and explanations given to us and the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company and CARO reports issued by auditor for the associate companies to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- II. As required by section 143(3) of the Act, we report that:
  - i. We have relied and 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 Ind AS financial statements;
  - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Ind AS financial statements have been kept so far as it appears from our examination of those books and reports;
  - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
  - iv. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Amendment Rules, 2016;

- v. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, none of the directors of the Subsidiary Companies/ Group's Companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- vi. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure-A" to this report;
- vii. 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, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- viii. The Company does not have any pending litigation which would impact its financial position.
- ix. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- x. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- xi. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b)The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.

xii. The Company has neither declared nor paid any dividend during the year.

**For Bhatte & Co.**  
**Chartered Accountants**  
**FRN: 131092W**

**Sd/-**  
**D. H. Bhatte**  
**(Proprietor)**  
**Membership No.: 016937**  
**UDIN: 23016937BGSDRB5136**

**Place: Mumbai**  
**Date: 24.05.2023**

## Annexure-A" to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of Ajcon Global Services Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Ajcon Global Services Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence that we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

**Meaning of Internal Financial Controls over Financial Reporting**

The company's internal financial control over financial reporting with reference to these Ind AS consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting principles. The company's internal financial control over financial reporting with reference to these Ind AS consolidated financial statements includes those policies and procedures that:

4. Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
5. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
6. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind As Financial Statements**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(ICAI).

**Other matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements insofar as it relates to these three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India(ICAI) as specified under section 143(10) of the Act, the consolidated Ind AS

financial statements of the Holding Company, which comprises of the Consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement, and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated May 24,2023 expressed an unqualified opinion.

**For Bhatler & Co.**  
**Chartered Accountants**  
**FRN: 131092W**

**Sd/-**  
**D. H. Bhatler**  
**(Proprietor)**  
**Membership No.: 016937**  
**UDIN: 23016937BGSDRB5136**

**Place: Mumbai**  
**Date: 24.05.2023**



<b>AJCON GLOBAL SERVICES LIMITED</b>			
<b>Consolidated Balance Sheet as at 31st March, 2023</b>			
('₹' in Lacs)			
Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	105.64	89.02
(b) Bank balance other than (a) above	4	138.83	163.28
(c) Receivables	5		
(I) Trade receivables		119.53	21.98
(II) Other receivables		-	-
(d) Loans	6	1,733.90	1,628.93
(e) Investments	7	141.62	141.62
(f) Other financial assets	8	168.15	178.53
Sub-total		<b>2,407.67</b>	<b>2,223.37</b>
<b>(2) Non-Financial Assets</b>			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	156.73	150.18
(d) Right of use assets	10	96.92	7.88
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	17.17	6.93
(h) Inventories		1,096.21	1,098.26
Sub-total		<b>1,367.04</b>	<b>1,263.25</b>
<b>Total</b>		<b>3,774.72</b>	<b>3,486.62</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(I) Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		131.03	86.58
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		82.33	69.49
(b) Borrowings (Other than debt securities)	13	1,081.76	972.23
(c) Other financial liabilities	14	124.25	36.60
Sub-total		<b>1,419.37</b>	<b>1,164.91</b>

<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	3.63	2.64
(c) Provisions	16	34.03	65.79
(d) Other non-financial liabilities		-	-
(e) Minority Interest	17	148.24	146.36
Sub total		<b>185.90</b>	<b>214.79</b>
<b>(3) EQUITY</b>			
(a) Equity share capital	18	611.62	611.62
(b) Other equity	19	1,557.83	1,495.30
Sub total		<b>2,169.45</b>	<b>2,106.92</b>
<b>Total</b>		<b>3,774.72</b>	<b>3,486.62</b>

The accompanying notes are an integral part of the financial statements.

<p><b>As per our report of even date attached</b></p> <p><b>For Bhatler &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Registration No. 131092W</b></p> <p><b>Sd/-</b>  <b>D. H. Bhatler</b>  <b>(Proprietor)</b>  <b>Membership No.: 016937</b>  <b>UDIN: 23016937BGSDRB5136</b></p> <p><b>Date: 24.05.2023</b>  <b>Place: Mumbai</b></p>	<p><b>For and on behalf of the Board of Directors</b></p> <p><b>Sd/-</b>  <b>Ashok Ajmera</b>  <b>CEO &amp; Managing Director</b>  <b>DIN: 00812092</b></p> <p><b>Sd/-</b>  <b>Ankit Ajmera</b>  <b>CFO &amp; Executive Director</b>  <b>DIN: 00200434</b></p> <p><b>Sd/-</b>  <b>Puspraj Pandey</b>  <b>Company Secretary</b>  <b>Mem. No.: A38542</b></p>
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**AJCON GLOBAL SERVICES LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31st March, 2023**

('₹' in Lacs)

Particulars	Note No	for the year ended 31/03/2023	for the year ended 31/03/2022
<b>I.</b> Revenue from Operations	20	850.90	4,145.94
<b>II.</b> Other Income	21	9.66	23.27
<b>III. Total Revenue (I+II)</b>		<b>860.56</b>	<b>4,169.21</b>
<b>IV Expenses</b>			
Cost of Sales		168.21	3,239.70
Net Loss on fair value change		2.05	-
Employee Benefit Expenses	22	257.69	251.22
Financial Cost	23	76.19	59.07
Depreciation & Amortization Expenses	24	37.64	37.35
Other Expenses	25	240.45	311.95
<b>Total Expenses</b>		<b>782.23</b>	<b>3,899.29</b>
<b>Profit/(Loss) before Exceptional &amp; Extra-ordinary items &amp; Tax (III-IV)</b>		<b>78.32</b>	<b>269.91</b>
<b>VI Exceptional item</b>		-	-
<b>Profit/(Loss) before Extra-ordinary items &amp; Tax (V-VI)</b>		<b>78.32</b>	<b>269.91</b>
<b>VIII Extraordinary Item</b>		-	-
<b>IX Profit before Tax (VII-VIII)</b>		<b>78.32</b>	<b>269.91</b>
<b>X Tax Expenses</b>			
i) Current Tax		19.95	50.13
ii) Deferred Tax Expenses/ (Savings)		0.99	1.44
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		0.03	-
<b>XI Profit/(Loss) for the period (IX - X)</b>		<b>57.36</b>	<b>218.35</b>
<b>XII Share of (Profit)/ Loss trf to Minority Interest</b>		1.88	0.41
<b>XIII Balance carried to Balance Sheet(XI-XII)</b>		<b>55.49</b>	<b>217.94</b>
<b>XIV Basic &amp; Diluted EPS (in '₹')</b>		0.91	3.56

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Bhatler & Co.  
Chartered Accountants  
Firm Registration No. 131092W

Sd/-  
D. H. Bhatler  
(Proprietor)  
Membership No.: 016937  
UDIN: 23016937BGSDRB5136

Date: 24.05.2023  
Place: Mumbai

For and on behalf of the Board of Directors

Sd/-  
Ashok Ajmera  
CEO & Managing Director  
DIN: 00812092

Sd/-  
Ankit Ajmera  
CFO & Executive Director  
DIN: 00200434

Sd/-  
Puspraj Pandey  
Company Secretary  
Mem. No.: A38542

<b>AJCON GLOBAL SERVICES LIMITED</b>		
<b>Consolidated Cash Flow Statement For the Year Ended 31st March, 2023</b>		
('₹' in Lacs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flows From Operating Activities</b>		
<b>Net Profit/(Loss) before taxation, and extraordinary item</b>	78.30	269.91
Adjustments for:		
Depreciation & Amortisation	37.64	37.35
Lease Expenses	7.04	-
Provisions for Gratuity	-	-
Provisions for Leave Encashment	-	-
Interest Expenses	-	-
Capital Gain on Investments	-	-
Interest Income	-	-
Net Loss/(Gain) on Fair Value of Investments	-	-
Net Loss/(Gain) on sale of PPE & Intangible Assets	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>122.98</b>	<b>307.26</b>
(Increase)/Decrease in Trade Receivables	(97.55)	75.39
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	(104.96)	215.21
(Increase)/Decrease in Other Financial Assets	10.38	(3.46)
Increase/(Decrease) in Inventory	2.05	(133.69)
(Increase)/Decrease in Other Non-Financial Assets	(119.97)	4.35
Increase/(Decrease) in Provisions	(31.76)	46.90
Increase/(Decrease) in Trade Payable	44.45	(85.38)
Increase/(Decrease) in Other Payable	12.84	(47.18)
Increase/(Decrease) in Other Financial Liabilities	87.65	(20.87)
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
<b>Cash Generated From Operations</b>	<b>(73.90)</b>	<b>358.52</b>
Taxes	19.95	50.13
<b>Net cash flow from (used in) operating activities (A)</b>	<b>(93.85)</b>	<b>308.39</b>
<b>Cash Flows From Investing Activities</b>		
(Purchase)/Sale of Tangible Assets (net)	(23.51)	(18.06)
(Purchase) / Sale Investments	-	-
Capital Gain on Investment	-	-
Interest received	-	-
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(23.51)</b>	<b>(18.06)</b>

<b>Cash Flows From Financing Activities</b>		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	109.53	(266.85)
Interest Expenses	-	-
<b>Net cash flow from (used in) financing activities (C)</b>	<b>109.53</b>	<b>(266.85)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(7.83)</b>	<b>23.48</b>
<b>Cash and Cash Equivalents at beginning of Year</b>	<b>252.31</b>	<b>228.82</b>
<b>Cash and Cash Equivalents at end of Period</b>	<b>244.47</b>	<b>252.31</b>

1) The above statement of cash flow has been prepared under the "Indirect method" as set out in IND AS-7 "Statement of cash flow".

2) The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Bhatler & Co.  
Chartered Accountants  
Firm Registration No. 131092W

Sd/-  
D. H. Bhatler  
(Proprietor)  
Membership No.: 016937  
UDIN: 23016937BGSDRB5136

Date: 24.05.2023  
Place: Mumbai

For and on behalf of the Board of Directors

Sd/-  
Ashok Ajmera  
CEO & Managing Director  
DIN: 00812092

Sd/-  
Ankit Ajmera  
CFO & Executive Director  
DIN: 00200434

Sd/-  
Puspraj Pandey  
Company Secretary  
Mem. No.: A38542

<b>AJCON GLOBAL SERVICES LIMITED</b>					
<b>"CONSOLIDATED STATEMENT OF CHANGES IN EQUITY"</b>					
<b>A. EQUITY SHARE CAPITAL</b>					<b>(₹' in Lacs)</b>
Particulars	Amount				
Equity Shares of ₹10 issued, subscribed and fully paid up					
<b>Balance as on 01 April, 2021</b>	<b>611.62</b>				
Changes in Equity Share Capital due to prior year errors	-				
<b>Restated balance at the beginning of the previous reporting year</b>	<b>611.62</b>				
Changes in equity share capital during the current year	-				
<b>Balance as at 31 March, 2022</b>	<b>611.62</b>				
Changes in Equity Share Capital due to prior year errors	-				
<b>Restated balance at the beginning of the previous reporting year</b>	<b>611.62</b>				
Changes in equity share capital during the current year	-				
<b>Balance as at 31 March, 2023</b>	<b>611.62</b>				
<b>B. OTHER EQUITY</b>					<b>(₹' in Lacs)</b>
Particulars	Reserve & Surplus				Total
	Securities Premium	Special Reserve u/s 45-IC of RBI Act,1934	Other Reserves - General Reserve	Retained Earnings	
<b>Balance as at 01 April, 2021</b>	562.73	11.95	107.38	595.31	1,277.36
Changes in accounting policy or prior year errors	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	562.73	11.95	107.38	595.31	1,277.36
Profit for the year	-	0.32	-	217.62	217.94
Other comprehensive Income for the year	-	-	-	-	-
Adjustments on account of transition to IND AS	-	-	-	-	-
Dividends paid	-	-	-	-	-
<b>Balance as at 31 March, 2022</b>	562.73	12.28	107.38	812.92	1495.30
Changes in accounting policy or prior year errors	-	-	-	-	-
<b>Restated balance at the beginning of the previous reporting year</b>	562.73	12.28	107.38	812.92	1,495.30
Profit for the year	-	1.44	-	54.04	55.49
Other comprehensive Income for the year	-	-	-	-	-
Adjustments on account of transition to IND AS	-	-	-	7.04	7.04
Dividends paid	-	-	-	-	-
<b>Balance as at 31 March, 2023</b>	562.73	13.72	107.38	874.01	1,557.83
<b>The accompanying notes are an integral part of the financial statements</b>					
<b>As per our report of even date attached</b>			<b>For and on behalf of the Board of Directors</b>		
<b>For Bhatler &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration No. 131092W</b>			<b>Sd/-</b> <b>Ashok Ajmera</b> <b>CEO &amp; Managing Director</b> <b>DIN: 00812092</b>		
<b>Sd/-</b> <b>D. H. Bhatler</b> <b>(Proprietor)</b> <b>Membership No.: 016937</b> <b>UDIN: 23016937BGSDRB5136</b>			<b>Sd/-</b> <b>Ankit Ajmera</b> <b>CFO &amp; Executive Director</b> <b>DIN: 00200434</b>		
<b>Date: 24.05.2023</b> <b>Place: Mumbai</b>			<b>Sd/-</b> <b>Puspraj Pandey</b> <b>Company Secretary</b> <b>Mem. No.: A38542</b>		

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

### Note 1: Corporate Information

Ajcon Global Services Limited ("AGSL" or 'the Company') is a public limited company and incorporated on 19<sup>th</sup> December, 1986 having CIN L74140MH1986PLC041941 under the provisions of Companies Act, 1956.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub-brokers Regulations, 1992 and is a member National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals) financial institutions and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant.

The Company is registered with SEBI in capacity of Research Analyst and Merchant Banker and also provides Corporate advisory services to various clients including corporate clients.

As at March 31, 2023, The Promoters Group owned 67.48 % of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Mumbai and it has three subsidiaries in India.

### Note 2: Significant Accounting Policies & Notes to Accounts

- Basis of Preparation of Financial Statements**

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

- Use of Estimates :**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. The estimates and assumptions used in the accompanying financial statements are based on management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

- Property, plant and equipment:**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

- Depreciation & Amortization:**

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortization is charged on a straight line basis so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

Type of Asset	Life of asset
Office Premises	40 Years
Office Equipments	5 Years
Furniture Fixtures	10 Years
Motor Vehicles	8 Years
Air Conditioners	5 Years
Electronic Installations	10 Years
Computers & Peripherals	3 Years
Computer Servers & Peripherals	6 Years

- Non-Current Investments:**

Non-Current Investments are treated as strategic long-term investments and the same are stated at the cost without considering any increase or erosion in the value.

- **Inventories:**

Inventories are consisting of stocks and securities and the same are accounted at market value as per Ind AS 2.

- **Cash and Cash Equivalents:**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is 3 months or less and other short term highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

- **Revenue Recognition:**

Revenue is measured at fair value of the consideration receivable or received. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising contracts with customers.

The company recognise revenue from customers based on a five –step modal set out in Ind AS 115:

- Identify contact(s) with a customer.
- Identify performance obligation in the contract
- Determine the transaction price
- Allocate the contract price to the performance obligations in the contract
- Revenue Recognise

Revenue includes the following:

- **Brokerage income**

It is recognized on settlement date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

- **Advisory Fees**

Fees based income on services are recognised as earned on a pro-rata basis over the term of the contract.

- **Depository income**

Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

- **Interest income**

Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortised cost.

- **Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established

- **Employee Benefits:**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions. Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expenses are recognised at the present value of the amount payable.

- **Borrowing Cost:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost that are attributable to the acquisition of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss in the period in which they are incurred.

- **Segment Reporting:**

The Company business is to provide stock broking services and corporate advisory services, to its clients, in the capital market in India. All other activities of the company are ancillary to the main business. As such, there are no reportable segments that need to be reported separately as defined in Ind AS 108, Operating Segment.



- **Lease accounting:**

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116 lessees have to recognize a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts.

- **Earnings Per Share (E.P.S.):**

- **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

- **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

- **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### **Current Tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

#### **Deferred Tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

- **Provisions, Contingent Liabilities and Contingent Assets.**

A provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best management estimate required to settle the obligation as on the date of balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

- **Impairment of Financial Assets**

- **Investment in Subsidiary:**

The core principle in IAS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognise that difference as an impairment loss.

**NOTE 3 : CASH AND CASH EQUIVALENTS**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & cash equivalents		
Cash in hand	2.19	5.15
Balances with bank:		
- in current accounts	103.45	83.88
<b>Total Cash &amp; cash equivalents</b>	<b>105.64</b>	<b>89.02</b>

**NOTE 4 : BANK BALANCE OTHER THAN ABOVE**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	41.96	141.41
Fixed deposit with maturity for more than 12 months	96.88	21.88
<b>Total</b>	<b>138.83</b>	<b>163.28</b>

**NOTE 4.1 : BREAKUP OF DEPOSITS**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits under lien for credit facilities	75.00	100.00
Fixed deposits under lien for bank guarantees	63.83	63.28
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
<b>Total</b>	<b>138.83</b>	<b>163.28</b>

**NOTE 5 : TRADE RECEIVABLES**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured	119.53	21.98
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
<b>Total</b>	<b>119.53</b>	<b>21.98</b>

No Trade Receivable are due from directors or others officers of the Company either severally or jointly with any other person nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31<sup>ST</sup> MARCH, 2023**

('₹' in Lacs)

Particulars	(Amount in '₹')					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	112.01	2.25	-	-	5.27	119.53

**NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH, 2022****(₹ in Lacs)**

Particulars	(Amount in '₹')					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	15.71	-	-	-	6.27	21.98

**NOTE 6 : LOANS****(₹ in Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Other advances recoverable in cash or in kind or for value, to be received - considered good	1733.90	1628.93
<b>Total</b>	<b>1733.90</b>	<b>1628.93</b>

**NOTE 7: INVESTMENTS****(₹ in Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Investments</b>		
<b>Investment in Equity Instruments- Strategic</b>		
<u>Unquoted Equity Shares at Cost</u>		
<u>In Associate Companies</u>		
♦ 31,875 (31,875) Equity shares of ₹10 each of M/s Ajcon IT.Com Ltd.	51.00	51.00
♦ BD Ecordial Pvt. Ltd.	32.20	32.20
♦ Reach Ajcon Technologies Pvt. Ltd.	51.75	51.75
♦ 3,335 (3,335) Equity shares of ₹10 each of M/s Ajcon Infra Projects Pvt. Ltd.	6.67	6.67
<b>Total</b>	<b>141.62</b>	<b>141.62</b>

The core principle in IAS 36 is that an asset must not be carried in the financial statements at more than the highest amount to be recovered through its use or sale. If the carrying amount exceeds the recoverable amount, the asset is described as impaired. The entity must reduce the carrying amount of the asset to its recoverable amount, and recognise that difference as an impairment loss.

**NOTE 8 : OTHER FINANCIAL ASSETS****(₹ in Lacs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Deposit/Margin with exchange*	86.67	90.63
Advance Receivable in Cash or Kind	81.48	87.90
<b>Total</b>	<b>168.15</b>	<b>178.53</b>

\* The above deposits are under lien with stock exchange as security deposits and minimum base capital requirements.

**Note : 9**

**Depreciation as per Companies Act  
PROPERTY, PLANT & EQUIPMENT**

(₹ in Lacs)

Name of the Assets	Gross block			Depreciation				Net Block		
	Opening Balance as on 01/04/2022	Addition	Sale	Closing Balance as on 31/03/2023	Opening Balance as on 01/04/2022	For the year	Deduction/ Adjustments	Closing Balance as on 31/03/2023	3/31/2023	3/31/2022
<b>Tangible Assets</b>										
Office Premises	106.29	-	-	106.29	13.64	2.02	-	15.66	90.63	92.65
Furniture Fixtures	47.01	0.09	-	47.10	46.77	0.16	-	46.93	0.17	0.24
Computers- Servers	212.83	1.09	-	213.92	202.20	1.70	-	203.91	10.02	10.63
Motor Vehicle	91.41	28.08	18.95	100.53	51.11	11.88	12.90	50.09	50.44	40.29
Air – Conditioner	23.08	0.31	-	23.40	21.54	0.30	-	21.84	1.56	1.54
Electrical Installation	21.89	-	-	21.89	20.44	0.29	-	20.73	1.16	1.45
Office Equipments	21.13	-	-	21.13	17.75	0.61	-	18.37	2.76	3.37
<b>Total</b>	<b>523.65</b>	<b>29.56</b>	<b>18.95</b>	<b>534.26</b>	<b>373.46</b>	<b>16.96</b>	<b>12.90</b>	<b>377.53</b>	<b>156.73</b>	<b>150.18</b>

There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

**NOTE 10 : RIGHT OF USE ASSETS**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease commitments	117.61	28.90
Add/(less): adjustments on account of extension/termination	20.68	21.02
<b>Lease liabilities</b>	<b>96.92</b>	<b>7.88</b>

**NOTE 11 : OTHER NON-FINANCIAL ASSETS**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	14.24	4.07
GST credit receivable	2.93	2.86
Capital advance	-	-
Other advances	-	-
<b>Total</b>	<b>17.17</b>	<b>6.93</b>

**NOTE 12 : TRADE PAYABLES**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(I) Trade Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	131.03	86.58
<b>Total (a)</b>	<b>131.03</b>	<b>86.58</b>
<b>(II) Other Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	82.33	69.49
<b>Total (b)</b>	<b>82.33</b>	<b>69.49</b>
<b>Total (a+b)</b>	<b>213.36</b>	<b>156.07</b>

**NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2023**

(₹' in Lacs)

Particulars	(Amount in '₹')				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	188.23	-	-	25.12	213.36
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

**NOTE 12.2 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2022**

(₹' in Lacs)

Particulars	(Amount in '₹')				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	111.75	0.54	1.10	42.68	156.07
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

**NOTE 13 : BORROWINGS (OTHER THAN DEBT SECURITIES)**

(₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
(a) Loans repayable on demand (from banks) : Secured		
- Inter Corporate Loans/ Advances	-	-
- Bank Overdraft #	279.78	139.36
- Vehicle loan *	48.85	36.05
- Property Loan *	23.99	27.53
(b) Other loans : Unsecured		
- Inter Corporate Deposits	729.14	769.30
- Temporary Bank Overdraft	-	-
- Advances received against Strategic Investment	-	-
Total ( c) = (a)+ (b)	1081.76	972.23
Borrowings in India	1081.76	972.23
Borrowings outside India	-	-
<b>Total</b>	<b>1081.76</b>	<b>972.23</b>

**Details of Secured Borrowings:**

**# Bank Overdraft (Broad Terms):**

Name of Bank / Financer	Bank of India	Bank of India	Bank of India
Type of Loan	OD/ Clean- EQM	OD /FD	OD /Shares
Sanctioned Loan Limit (Amt. in "₹)	1,50,00,000	*1,50,00,000	**3,00,00,000
Date of Renewal	07.09.2022	07.09.2022	07.09.2022
interest rate (% p.a.)	10.25%	10.60%	10.25%
Interest Type	Floating	Floating	Floating
Principal Security / Pledge /Margin	Margin 40% of the value of property	Margin 50% by way of TDR	Pledge of Shares of 200% of value.
Collateral Security	Office Premise of Company at 109, Samarth, Mahim, Mumbai & Residential Bungalow at plot no.05 & 06, Gate No. 212 Vanktresh Nagar, Igatpuri-Nashik in the name of promoters and their Personal Guarantees.		

Payment of principal and interest thereon is in line with the stipulated terms of the loans.

\* A Fixed deposit of ₹75 lacs is given as a margin to the bank against the outstanding loan amount of ₹149.79 lacs as on 31<sup>st</sup> March, 2023.

\*\* Shares of ₹43 lacs were pledged to the bank against the outstanding loan amount of ₹21.50 lacs as on 31<sup>st</sup> March, 2023.

**\*Vehicle Loans/Property Loan ( Broad Terms):**

Name of Bank	HDFC Bank	BOI Bank	BOI Bank	HDFC Bank	HDFC Bank
Type of Loan	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Vehicle Loan against Hypothecation of Vehicle.	Property Loan Against mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon(E) Mumbai - 400063
Loan sanctioned / availed ('₹' in Lacs)	6.98	22.00	15.00	26.95	30.00
Sanction date	11.12.2018	23.03.2022	21.10.2021	03.08.2019	28.05.2021
Current interest rate (% p.a.)	9.75	6.85	9.35	11.02	8.00
Interest Type	Fixed	Fixed	Fixed	Fixed	Fixed
Total No. of instalments	65	84	84	60	84
No. of installments paid	51	11	18	43	21
No. of balance instalments	14	73	66	17	63
Amount of EMI ( in '₹')	14,745	33,043	23,853	47,357	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly	Monthly

**NOTE 14 : OTHER FINANCIAL LIABILITIES**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liability	99.84	17.58
TDS,GST and Other Liabilities	24.41	19.02
<b>Total</b>	<b>124.25</b>	<b>36.60</b>

**NOTE 15 : DEFERRED TAX LIABILITIES (NET)**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability on account of depreciation : (Opening)	2.64	1.20
Add: Deferred Tax Liability/ (Asset) for timing difference	0.99	1.44
<b>Net Deferred Tax Liability : (Closing)</b>	<b>3.63</b>	<b>2.64</b>

**NOTE 16 : PROVISIONS**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	22.44	52.62
Provision for Gratuity	11.60	13.17
<b>Total</b>	<b>34.03</b>	<b>65.79</b>

**NOTE 17 : MINORITY INTEREST**

('₹' in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Face Value of Shares Held by Minority	46.25	46.25
Appropriations of Reserve & Surplus	101.99	100.11
<b>Total</b>	<b>148.24</b>	<b>146.36</b>

**Note: 18 SHARE CAPITAL**

('₹' in Lacs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<u>Authorised Share Capital</u> 10,000,000 (10,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
<u>Issued, Subscribed &amp; Paid Up</u> 6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	611.62	611.62
<b>Total</b>	<b>611.62</b>	<b>611.62</b>

**18.1 SHAREHOLDING OF PROMOTERS :**

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter Name	No. of Shares	% Total Shares	
1	Ashok Kumar Ajmera	7,50,000	12.26	0
2	PragatiAjmera	5,00,000	8.18	0
3	Ankit Ajmera	3,86,900	6.33	0
4	Anuj Ajmera	3,85,000	6.29	0
5	Pallavi Ajmera	2,00,000	3.27	0
6	Shikha Ajmera	2,00,000	3.27	0
7	Ajcon Edufin Pvt. Ltd.	7,19,900	11.77	0
8	Ajcon Communications Pvt. Ltd.	3,00,000	4.91	0
9	Ajcon Infra Projects Pvt. Ltd.	2,83,200	4.63	0
10	Abhinandan Ajmera	15,000	0.25	0
11	Dhakad Metals Pvt. Ltd.	60,000	0.98	0
12	RHJ Industries Pvt. Ltd.	40,000	0.65	0
13	Heartbeatt Advisors Pvt.Ltd.	2,000	0.03	0
14	Good morningInvestrade Pvt. Ltd.	1,36,300	2.23	0
15	Pride Shelters Pvt. Ltd.	1,48,800	2.43	0
<b>Total</b>		<b>41,27,100</b>	<b>67.48</b>	<b>0</b>

**18.2 Reconciliation of the number of Shares outstanding is set out below :**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,116,200	6,116,200
Add: Shares issued during the year	-	-
Less: Shares cancelled/ buy back during the year	-	-
Equity Shares at the end of the year	<b>6,116,200</b>	<b>6,116,200</b>

**18.3 Face Value of Shares :** All the equity shares are of same class with a face value of ₹10 per share. Company has not issued any shares during the year under consideration.

**18.4 Rights, Preferences and Restrictions attached to Shares :**

**Equity Shares:** The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. If any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, 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 to their shareholding.

**18.5 Shares held by Holding Company or it's subsidiaries / associate companies.**

Particulars	As at March 31, 2023	As at March 31, 2023
NA	NIL	NIL

**18.6 Details of Shareholders' holding more than 5% Shares :**

Name of Shareholders	As at March 31, 2023		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Ashok Ajmera	750,000	12.26%	750,000	12.26%
Ajcon Edufin Pvt. Ltd.	19,900	11.77%	719,900	11.77%
Pragati Ajmera	500,000	8.18%	500,000	8.18%
Ankit Ajmera	386,900	6.33%	386,900	6.33%
Anuj Ajmera	385,000	6.29%	385,000	6.29%

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**18.7 Other Disclosure**

Particulars	As at March 31, 2023	As at March 31, 2023
Aggregate number of shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the reporting date.	NIL	NIL
Shares reserved for issue under options & contracts/ commitments for the sale of shares/disinvestment, including the terms and amounts.	NIL	NIL

**Note 19 : Other equity**

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b><u>Securities Premium</u></b>		
Balance at the beginning of the year	562.73	562.73
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	562.73	562.73
<b><u>Special Reserve u/s 45-IC of RBI Act,1934</u></b>		
Balance at the beginning of the year	12.28	11.95
Additions during the year	1.44	0.32
Balance at the end of the year c/f to Balance Sheet	13.72	12.28
<b><u>General Reserve</u></b>		
Balance at the beginning of the year	107.38	107.38
Additions/ (Utilization) during the year	-	-
Balance at the end of the year	107.38	107.38
<b><u>Profit and Loss Account</u></b>		
Balance at the beginning of the year	812.92	595.31
Adjustments on account of transition to IND AS	7.04	-
Profit/(Loss) during the year	55.49	217.94
Profit available for appropriation	875.45	813.24
Less: Trf to Special Reserve u/s 45-IC of RBI Act,1934	1.44	0.32
Balance at the end of the year	874.01	812.92
<b>Total</b>	<b>1,557.83</b>	<b>1,495.30</b>



## Nature and purpose of reserves :

**(A) General reserve :**

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, however the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

**(B) Securities premium :**

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(C) Profit And Loss Account/ Retained earnings :**

Retained earnings are the profits that the Company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to Shareholders. It also includes re-measurement gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

**NOTE 20 : REVENUE FROM OPERATIONS**

('₹' in Lacs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Income from Stock Market Operations	327.65	367.78
Income from Consultancy and Advisory Services	310.23	273.50
Profit/ (Loss) from Prop. Trading in Future and option	(14.33)	0.12
Sale of Product	152.95	3295.52
Interest income	74.40	74.85
Net Profit on fair value change	0.00	134.17
<b>Total</b>	<b>850.90</b>	<b>4145.94</b>

**NOTE 21 : OTHER INCOME**

('₹' in Lacs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Interest Received	7.41	17.92
Interest on IT Refund	1.81	0.00
Other Income	0.49	3.14
Profit on Sale of Fixed Assets	(0.05)	2.21
<b>Total</b>	<b>9.66</b>	<b>23.27</b>

**NOTE 22 : EMPLOYEE BENEFIT EXPENSES**

('₹' in Lacs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Salaries and Bonus	179.91	174.22
Directors' Remuneration	71.40	69.60
Staff Welfare Expenses	4.00	5.65
Gratuity	2.38	1.75
<b>Total</b>	<b>257.69</b>	<b>251.22</b>

**NOTE 23 : FINANCE COST MEASURED THROUGH AMOTISED COST**

('₹' in Lacs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Interest Expenses*	72.75	55.27
Bank Charges & Commission	3.44	3.80
<b>Total</b>	<b>76.19</b>	<b>59.07</b>

\*This includes interest on lease as per Ind AS 116 of ₹7.46 Lacs (₹3.08 Lacs)

**NOTE 24 : DEPRECIATION, AMORTISATION AND IMPAIRMENT**

('₹' in Lacs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Depreciation on property, plant and equipment *	16.96	16.33
Amortisation of intangible assets	20.68	21.02
<b>Total</b>	<b>37.64</b>	<b>37.35</b>

**NOTE 25 : OTHER EXPENSES**

('₹' in Lacs)

Particulars	For the year ended 31/03/2023	For the year ended 31/03/2022
Auditors' Remuneration	1.19	1.19
Advertisement & Business Development Expenses	11.67	15.57
Bad Debts	0.16	77.57
Connectivity & Communication	11.55	8.34
Commission and Charges	89.16	101.79
Electricity Charges & Expenses	5.22	4.55
Insurance Premium	6.15	4.93
Impairment of Investment	-	0.10
Legal and Professional Fees	37.25	24.68
Postage, Courier and Telegram	0.53	1.19
Printing & Stationery	1.80	1.49
Rent, Rates & Taxes	6.43	4.10
Repairs & Maintenance	2.07	3.86
Software and AMC charges	41.37	31.11
Subscription and Membership Fees	6.77	16.40
Sundry Expenses	7.39	7.34
Telephone Expenses	2.32	2.25
Travelling & Conveyance Expenses	9.41	5.46
<b>TOTAL</b>	<b>240.45</b>	<b>311.95</b>

**Note: 26:**

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Companies. Lack of homogeneity and other similar considerations makes it desirable to exclude some of them, which in the opinion of the Management could be better viewed, when referred from the individual financial statements. Recognizing this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

**Note: 27:**

In terms of Ind AS- 110 financial statement present the consolidated accounts of AJCON GLOBAL SERVICES LIMITED with its following subsidiaries:

SUBSIDIARY	COUNTRY OF INCORPORATION	2022-23 PROPORTION OF OWNERSHIP INTEREST %	2021-22 PROPORTION OF OWNERSHIP INTEREST %
Ajcon Finance Limited	India	79.33%	79.33%
Kanchanmanik Securities Pvt. Ltd	India	100.00%	100.00%
Ajcon Comtrade Pvt. Ltd.	India	100.00%	100.00%

**Note: 28:****Contingent Liabilities and Commitments**

i) Counter Guarantees given for the Bank Guarantees issued by the Bank Of India for ₹113.75 lacs (P.Y. ₹113.75lacs) in favour of Clearing Corporation, Clearing Member, Stock Exchanges etc. Margin by way of Bank fixed deposits of ₹63.83 lacs (P.Y. ₹63.28 lacs) is given against the said Bank Guarantees.

ii) In consideration with concept of prudence, no contingent assets are recognized.

**Note: 29:**

Shares (inventory) worth ₹11.66 lacs (P.Y. ₹24.85 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment as on 31st March, 2023.

**Note: 30:**

Some of the balances of Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

**Note: 31:**

**Related Party Disclosure:** – Related Party transactions during the year

<b>Relationship (during the year)</b>	<b>Name of the Related Party</b>
<b>A. Related Parties where direct control exist:</b> Subsidiary Companies	M/s. Ajcon Finance Limited M/s. Kanchanmanik Securities Pvt. Ltd. M/s. Ajcon Comtrade Pvt. Ltd.
<b>B. Group Companies &amp; Firms</b> Company in which KMP and/or their relatives are director / shareholders.	M/s. Ajcon Communication Pvt. Ltd M/s. Ajcon Edufin Pvt. Ltd. M/s. Ajcon Infra Projects Pvt. Ltd. M/s. Ajcon IT.Com Ltd. M/s. A. Ajmera & Associates M/s. Reach Ajcon Financial Advisors Pvt Ltd M/s. E3 Zone Edutrain Pvt Ltd M/s. Reach Ajcon Technologies Pvt Ltd M/s. Heartbeatt Advisors Pvt. Ltd.
<b>C. Key Management Personnel:</b> Managing Director & CEO Executive Director & CFO Executive Director Company Secretary Company Secretary	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Shailendra Pathak Mr. Puspraj Pandey
<b>D. Other Related Parties</b> a) Relative of Directors	Mrs. Pragati Ajmera Mrs. Pallavi Ajmera Mrs. Shikha Ajmer

<b>E. Significant Transactions with related parties during the year</b>			<b>(₹ In Lacs)</b>
<b>NATURE OF TRANSACTION</b>	<b>GROUP COMPANIES &amp; FIRMS</b>	<b>KEY MANAGEMENT PERSONNEL</b>	<b>OTHER RELATED PARTIES</b>
Advance Given (Net) –during the year	-	-	-
Advances Taken (Net) – during the year	7.74 (208.38)	19.30 (NIL)	-
Investment	-	-	-
Managerial Remuneration	-	83.20 (80.34)	-
Income/fees	NIL (0.05)	0.07 (0.07)	0.06 (0.11)
Expenses/Remuneration	19.01 (6.42)	-	21.75 (31.75)

**Note:** The figures in bracket represent amount of corresponding previous year.

<b>F. Outstanding balances as on March 31, 2023</b>			<b>(₹ In Lacs)</b>
<b>NATURE OF TRANSACTION</b>	<b>GROUP COMPANIES &amp; FIRMS</b>	<b>KEY MANAGEMENT PERSONNEL</b>	<b>OTHER RELATED PARTIES</b>
Advance Given	(NIL)	-	-
Advance Taken	176.56 (221.04)	464.58 (445.28)	-
Investment	46.67 (46.67)	-	-
Creditors	-	-	-
Debtors	-	-	-

**Note:** The figures in bracket represent amount of corresponding previous year.

**Note: 32:****Earnings per share (EPS)****(₹ in Lacs except share data)**

<b>PARTICULARS</b>	<b>2022-2023</b>	<b>2021-2022</b>
Profit/(Loss) attributable to Equity Shareholders	55.49	217.94
Outstanding Number of Shares as on Balance Sheet Date	61,16,200	61,16,200
Face Value per Equity Share (₹)	10	10
Earnings per share – Basic & Diluted (₹) (before and after extra ordinary items)	0.91	3.56

**Note: 33:**

Information about foreign currency earnings and outgo:-

CIF value of Imports, Expenditure &amp; Earning in foreign exchange: -

Consultancy Fees Income: ₹ NIL (P.Y. ₹ NIL) lacs

Foreign Travel Expenses: ₹ NIL (P.Y. ₹ NIL) lacs

**Note: 34:**

The novel coronavirus (COVID-19) pandemic is behind us. However, the management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 pandemic on the Company, in case the same revives again. Based on the current assessment, the management is of the view that impact of COVID-19, if it revives again, on the operations of the Company and the carrying value of assets and liabilities will be negligible

**Note: 35:**

Previous year's figures have been re-grouped/re-classified/re-arranged to correspond with the current year's classification/disclosure.

**Note: 36:**

A statement containing the silent features of the financial statements of its subsidiaries included in the consolidated financial statements, as required under the first proviso to section 129(3) of Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been tabulated in Form AOC-1 below:

**Form AOC-1****(₹ In lacs)**

<b>Name of Subsidiary</b>		<b>Ajcon Finance Ltd.</b>		<b>Kanchanmanik Securities Pvt. Ltd.</b>		<b>Ajcon Comtrade Pvt. Ltd.</b>	
<b>SR No.</b>	<b>Particulars / Reporting Period</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	Issued, Subscribed & Paid up Share Capital	223.75	223.75	10.00	10.00	81.00	81.00
	Reserves	493.11	484.31	(8.48)	(8.41)	28.90	28.27
	Total Assets	1760.64	1661.07	1.80	1.66	112.65	112.02
	Total Liabilities	1760.64	1661.07	1.80	1.66	112.65	112.02
	Investments	94.95	94.95	NIL	NIL	NIL	NIL
	Turnover	75.53	75.27	NIL	NIL	2.09	7.36
	Profit/(loss) Before Tax	11.76	2.64	(0.07)	(0.09)	0.63	0.39
	Provision for Taxation	2.96	0.66	NIL	NIL	NIL	NIL
	Profit/(loss) After Tax	8.80	1.97	(0.07)	(0.09)	0.63	0.39
	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
	% of Share Holding	79.33	79.33	100	100	100	100

**Note:**

- 1) All the subsidiaries are registered in India and their financial reporting is in Indian Currency only.
- 2) Total Liabilities exclude share capital and reserves.
- 3) Total assets include Investments.
- 4) There are no subsidiaries which were liquidated or sold off during the year under review.

As per our report of even date attached

**For and on behalf of the Board of Directors**

**For Bhatler & Co.**

Chartered Accountants

FRN: 131092W

**Sd/-**

**Ashok Ajmera**

*CEO & Managing Director*

DIN: 00812092

**Sd/-**

**Ankit Ajmera**

*CFO & Executive Director*

DIN: 00200434

**Sd/-**

**D. H. Bhatler**

(Proprietor)

Mem. No.:016937

UDIN: 23016937BGSDRB5136

**Sd/-**

**Puspraj Pandey**

Company Secretary

Mem. No.: A38542

Place: Mumbai

Date: 24.05.2023



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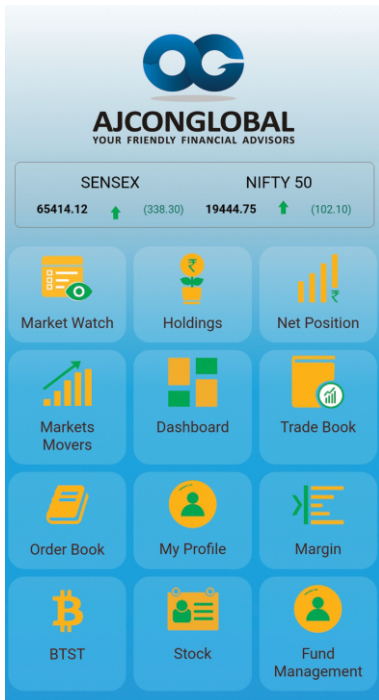
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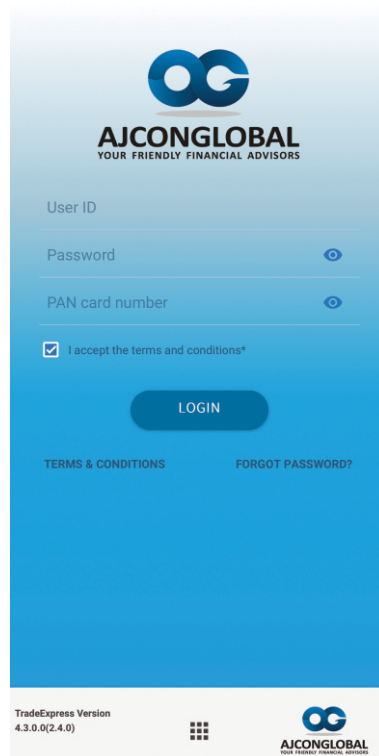
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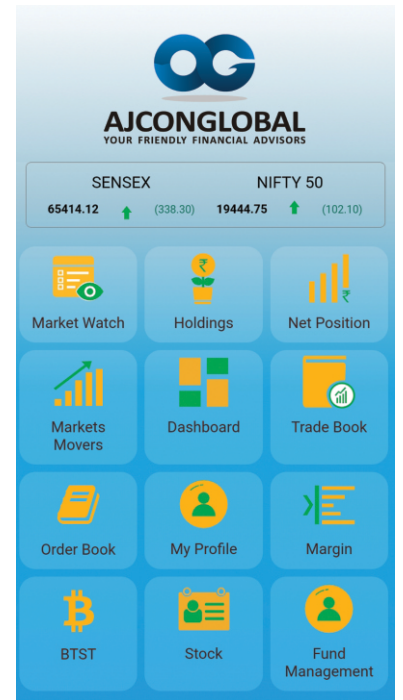
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## OUR SERVICES



### Broking Services

(Equity/Currency/F&O)  
(SEBI Registered)



### Depository Services

(SEBI Registered)



### Merchant Banking

(SEBI Registered)



### Equity Research

(SEBI Registered)



### Investment Banking



### Corporate Advisory Services

(Business Strategy/Debt Syndication)



### NBFC Activity\*

(RBI Registered)



### Retail Loans\*

(Home Loan, LAP, PL & Business Loan)



### Mutual Fund Distribution\*



### Certification & Training in Financial Crime\*

\* Through Group Companies



**AJCON GLOBAL SERVICES LIMITED**

An ISO 9001:2015 Certified Company



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Website :

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