



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

To,
The Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

Date: 05.09.2022

Dear Sir/ Madam,

Ref.: Security Code: 511692

Subject: Submission of Notice of 35th AGM and Annual Report of the Company for the Financial Year 31st March, 2022

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice of 35th AGM and Annual Report of the Company for the Financial Year ended 31st March, 2022.

Please take the same in your records.

Thanking You,
Yours Sincerely,

For Ajcon Global Services Ltd.

Shailendra Pathak
(Company Secretary & Compliance Officer)



AJCON GLOBAL SERVICES LIMITED

Regd. & Corporate Office : 408, A- Wing, Express Zone, Western Express Highway, Goregaon (East), Mumbai - 400063.

CIN : L74140MH1986PLC041941 ☎ 022 - 67160400 / 28722062 ✉ ajcon@ajcon.net



| www.ajconglobal.com



AJCONGLOBAL

YOUR FRIENDLY FINANCIAL ADVISORS

35th

ANNUAL REPORT

2021-2022

WITH THE RIGHT COMPANY THERE IS ONLY ONE WAY
TO GO



UP



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

CORPORATE INFORMATION

BOARD OF DIRECTORS

CA (Dr) Ashok Ajmera

Chairman, Managing Director & CEO
DIN : 00812092

CA Samir Biswas

Independent Director
DIN : 02559909

CA Narayan Atal

Independent Director
DIN : 00237626

CA Rajendra Bakiwala

Independent Director
DIN : 02909100

CS Ragini Chokshi

Independent Director
DIN : 06743306

Mr. Ankit Ajmera

Executive Director & CFO
DIN : 00200434

Mr. Anuj Ajmera

Executive Director
DIN : 01838428

KEY MANAGERIAL PERSONNEL

CA (Dr) Ashok Ajmera

Managing Director & CEO

Mr. Ankit Ajmera

Executive Director & CFO

Mr. Anuj Ajmera

Executive Director

CS Shailendra Pathak

Company Secretary
Membership No. : 27386

BANKERS

BANK OF INDIA

HDFC BANK

STATUTORY AUDITORS

Chaturvedi Sohan & Co.
Chartered Accountants
Mumbai

INTERNAL AUDITORS

Atul Donde & Co.
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

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

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of Ajcon Global Services Limited will be held on Wednesday 28th September, 2022 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 31st March 2022 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankit Ajmera (holding DIN: 00200434) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Bhatler & Co. Chartered Accountants, (Firm Registration No. 131092W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Chaturvedi Sohan & Co. Chartered Accountants, (Firm Registration No. 118424W), to hold office from the conclusion of this 35th Annual General Meeting (AGM) until the conclusion of the 40th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”). The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the reappointment of Mr. Anuj Ashok Ajmera (DIN:01838428), as Whole Time Director, designated as an Executive Director of the Company for a period of 3 (Three) years with retrospective from 01st April, 2021 to 31st March, 2024, being liable to retire by rotation, up on terms and conditions including remuneration as recommended by nomination and remuneration committee and approved by the Board as set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year, during the tenure of Mr. Anuj Ashok Ajmera as an Executive Director of the Company, the Company incur a loss or its profits are inadequate or in case of absence of profits, the Company shall pay to Mr. Anuj Ashok Ajmera the said remuneration as mentioned in the explanatory statement, pursuant to the provision of and ceiling limits as prescribed under First Proviso to Section II(A) of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the terms and condition of reappointment of Mr. Anuj Ashok Ajmera as an Executive Director, with mutual consent, subject to and in accordance with the applicable provisions of Companies Act, 2013 and schedule V thereto, and approval of Authorities may be obtained as required, if any.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution.”

5. To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the reappointment of Mr. Ashok Ajmera, as Managing Director & Chief Executive Officer (CEO) of the Company for a period of 3(Three) years commencing from 01st April, 2023 to 31st March, 2026, being not liable to retire by rotation, up on terms and conditions including remuneration as recommended by nomination and remuneration committee and approved by the Board as set out in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year, during the tenure of Mr. Ashok Ajmera as Managing Director & CEO of the Company, the Company incurs a loss or its profits are inadequate or in case of absence of profits, the Company shall pay to Mr. Ashok Ajmera the said remuneration as mentioned in the explanatory statement, pursuant to the provision of and ceiling limits as prescribed under First Proviso to Section II(A) of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to alter, vary and/or revise the terms and condition of reappointment of Mr. Ashok Ajmera as Managing Director & CEO, with mutual consent, subject to and in accordance with the applicable provisions of Companies Act, 2013 and schedule V thereto, and approval of Authorities may be obtained as required, if any.

RESOLVED THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby for continuation of holding of office of Managing Director by Mr. Ashok Ajmera (DIN:00812092) upon attaining the age of 70 (Seventy) years on May 20, 2023.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above Resolution.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to section 177 and 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in line with Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, pursuant to

recommendation & approval of audit committee and subsequent approval of Board, and in supersession of the resolution passed earlier in this regard, the Members of the company hereby approves the Material Related Party arrangements or contracts or transactions as detailed in explanatory statement entered /to be entered into during the Financial year 2022-2023 and thereafter upto next 5 FY till FY 2026-2027, and for the purpose and on such terms and conditions as detailed and as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

“RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

Place: Mumbai
Date:10.08.2022

By Order of the Board
Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 . The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
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 dated April 08, 2020, April 13, 2020 and May 05, 2020 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 April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. 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 or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ajcononline.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice 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.
7. 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.
8. 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

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

- (i) The voting period begins on **September 25, 2022 at 9:00 am (IST)** and ends on **September 27, 2022 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 **September 23 ,2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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, 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**. 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.

- (iv) 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"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and 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"> 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 & voting during the meeting
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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) 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.
 - 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> 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.
Dividend Bank Details OR 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"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Ajcon Global Services Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **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 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.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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 (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 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 (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance**(7) Seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (cs@ajcon.net). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

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 **Company/RTA email id**.
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 or contact at 022- 23058738 and 022-23058542/43.

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 or call on 022-23058542/43.

ANNEXURE TO ITEM NO. 2,4 &5 OF THE NOTICE CONVENING THE 35th 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. Ashok Ajmera	Mr. Ankit Ashok Ajmera	Mr. Anuj Ashok Ajmera
Date of Birth	20/05/1953	04/01/1978	14/11/1981
Qualification	B. Com, F.C.A.	B.Com , MBA (U.K.)	B. Com
Brief Resume and expertise in specific functional area	Mr. Ashok Ajmera is a well known Chartered Accountant and a capital market expert. He has garnered a rare expertise in the entire gamut of financial services, gained from a wealth of experience of over 40 years	Mr. Ankit Ashok Ajmera has experience of over 20 years in Capital Markets. Mr. Ajmera handles day to day operations, accounting and financial activities of the Company.	Mr. Anuj Ashok Ajmera has over 18 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	0/04/1993	18/01/2005	22/11/2007
Shareholding in the Company	7,50,000 equity shares	3,86,900 equity shares	3,85,000 equity shares
List of directorships in other companies	Kanchanmanik Securities Private Limited, Ajcon Finance Limited, AjconComtrade Private Limited, Reach Ajcon Financial Advisors Private Limited, Ajcon Edufin Pvt. Ltd, Ajcon Communications Private Limited, Reach Ajcon Technologies Private Limited, E3 Zone Edutrain Private Limited	Ajcon Infra Projects Private Limited, Surge Impex Private Limited, Kanchanmanik Securities Private Limited, Ajcon Finance Limited, AjconComtrade Private Limited, Reach Ajcon Financial Advisors Private Limited, Ajcon It Com Limited, Ajcon Edufin Pvt. Ltd, Ajcon Communications Private Limited.	Ajcon Infra Projctcs Pvt. Ltd. , Ajcon Exports Pvt. Ltd., Surge Impex Pvt. Ltd., Kanchanmanik Securities Pvt. Ltd., Ajcon Finance Pvt. Ltd., Ajcon Comtrade Pvt. Ltd., Goodmorning Investrade Pvt. Ltd, Pride Shelters Pvt. Ltd., Manik Tiles Pvt. Ltd., E3 Zone Edutrain Pvt. Ltd.
Memberships/ Chairmanship of Committees of other Companies	NIL	NIL	NIL
Inter-se relationship between Directors and other Key Managerial	Mr. Ashok Ajmera is the Father of Mr. Ankit Ajmera & Mr. Anuj Ajmera	Mr. Ankit Ajmera is son of Mr. Ashok Ajmera (Managing Director) and Elder brother of Mr. Anuj Ajmera (Executive Director)	Mr. Anuj Ajmera is son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ajmera (Executive

Personnel			Director)
Number of Meetings of the Board attended	5	5	5
Details of remuneration last drawn	₹2.00 Lacs per month	₹2.00 Lacs per month	₹2.00 Lacs per month

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
ITEM NO. 4**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on February 14, 2022, re-appointed Mr. Anuj Ashok Ajmera as Whole –Time Director, designated as an Executive Director of the Company for a period of 3 (Three) with retrospective effect from 01st April, 2021 to 31th March 2024, subject to the approval of members at the ensuing Annual General Meeting. The principle terms and conditions of re- appointment as follows:

1. Period of Appointment: The re-appointment shall be effective from 01.04.2021 and shall extend to a period of three years.
2. Remuneration:
 - (a) Salary: Rs. 2,00,000/- (Rupees Two Lakhs Only) per month with such annual increments as may be decided by the Board from time to time not exceeding a sum of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) per month during the tenure of his appointment.
 - (b) Perquisites/Allowance: Not exceeding the monthly salary. In addition to the salary, the following perquisites shall be paid to Mr. Anuj Ashok Ajmera:
 - i. House Rent Allowance: To the extent of actual rent payable by him or in case of owned house, a sum not exceeding 50% of the salary.
 - ii. Medical Expenses: Reimbursement of medical expenses including hospitalizing and surgical charges of self and family, or direct payment by the Company against actual medical bills, receipts and/or cash memos up to a total of 8.33% of basic annual salary.
 - iii. Leave Travel Assistance: Entitlement for Leave Travel Assistance for self and family equivalent to one month's basic salary.
 - iv. Medical Policy: Coverage under the Company's Group Mediclaim Policy and Personal Accident Insurance Policy for which the entire premium will be paid by the Company. The premium under this head shall not exceed Rs. 15,000/- per annum.
 - v. Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
 - vi. Leave: Leave with full pay or encashment, as per the rules of the Company.
 - vii. Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund shall be as per the Schemes of the Company to the extent these, either singly or put together, do not exceeds 27% of the consolidated salary as not taxable under the Income Tax Act, 1961, or any amendments thereto.
 - viii. Gratuity: Entitlement to gratuity equivalent to half month's salary for each completed year of service as per the rules of the Gratuity Scheme in operation for the Management Group Personnel.
 - (c) Amenities :
 - i. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.
 - ii. Communication Facilities: Telephone/Telefax/Cell phone and other suitable communication facilities at residence.
 - (d) Minimum Remuneration
In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Executive Director, the above remuneration be paid as remuneration to the Executive Director subject to the applicable provisions of the Act, or any statutory modification(s) or re-

enactment thereof but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration

3. Other Terms and Conditions:

As long as Mr. Anuj Ashok Ajmera functions as an Executive Director of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.

- i. Mr. Anuj Ashok Ajmera shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively for the business of the Company, as per the rules and regulations of the Company or as approved by the Board of Directors.
- ii. As long as Mr. Anuj Ashok Ajmera functions as an Executive Director, he shall not be interested or otherwise concerned directly or through his spouse and sons in any selling agency of the Company in future without the prior approval of the appropriate Authority.
- iii. Mr. Anuj Ashok Ajmera shall not during the continuation of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company, any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secrets processes of the Company and shall use his best endeavors to prevent any other person from doing so. However, such divulgence or disclosure by him to officers and employee of the Company for the purpose of business of the Company shall not be deemed to be a contravention of this clause.

The Company or Mr. Anuj Ashok Ajmera shall be entitled to terminate the Agreement by giving to the other party 180 days notice in writing.

There is no contract of service in writing with Mr. Anuj Ashok Ajmera. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

Pursuant to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Mr. Anuj Ashok Ajmera as an Executive Director is now being placed before the members in the 35th Annual General Meeting for their approval by way of Special Resolution.

Except Mr. Ankit Ashok Ajmera, Mr. Ashok Kumar Ajmera & Mr. Anuj Ashok Ajmera, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

1.	Nature of Industry	Stock Broking & Corporate Advisory Services
2.	Date or expected date of commencement of production	The Company is a financial service provider Company, providing the services of Stock Broking, Consultancy & Advisory Services and as such there is no date of commencement of commercial production.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus.	Not Applicable.

4.	Financial performance based on given indicator	Particulars	₹ in Lacs FY 2021-22
		Paid up Capital	611.62
		Reserve & Surplus	1082.83
		Income from Operations	4086.58
		EBIDTA	330.27
		PBT	258.57
		PAT	207.67
5.	Foreign investment or collaborations, if any.	NIL	

II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:

1.	Background	Mr. Anuj Ajmera has over 18 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.
2	Past Remuneration	₹ 1,90,000/- pm.
3	Recognition or awards	Mr. Ajmera associations involve him as a member of Rotary Club, Kandivali, Mumbai.
4	Job profile and his suitability	Mr. Anuj Ajmera has over 18 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.
5	Proposed Remuneration	Not exceeding ₹ 2,50,000/- per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration is paid keeping in the mind of industry trend, profile, position, responsibilities, capabilities and the involvement of Mr. Anuj Ajmera in the Company, the proposed remuneration is reasonable and in line with the remuneration level in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other, if any.	Mr. Anuj Ashok Ajmera is the promoter shareholder and Executive Director of the Company Mr. Anuj Ashok Ajmera is son of Mr. Ashok Ajmera (Managing Director) and younger brother of Mr. Ankit Ashok Ajmera (Executive Director)

III. Other Information:

Reason of inadequate profits	As on 31 st March, 2022 the Company posted net Profit of ₹ 207.67Lacs. As per provisions of Sections 196 & 197 read with Schedule V of the Companies Act, 2013, these would be inadequate for payment of remuneration to the Managing Director and Executive Directors.
Steps taken or proposed to be taken for improvement	The Management is striving to explore various avenues for increase in revenue of the Company along with reduction in the cost of operations
Expected increase in productivity and profits in measurable terms	The Company expects that improvement in business environment and result of several steps being taken to enhance revenue and reduce costs, may yield better profitability in the years to come, though the same is difficult to quantify.

IV. Disclosure

The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The details of remuneration to Mr. Anuj Ajmera are given in the proposed resolution and the explanatory statements annexed herewith.
All elements of remuneration on package such as salary benefits, commission, bonus, stock option, perquisites of all the Directors	The Remuneration package and other terms applicable to the Directors have been disclosed in the Corporate Governance report.
Details of fixed components and performance linked incentive along with performance criteria	Details of fixed components and performance linked incentive along with performance criteria.
Service contracts, severance fees etc.	No service contract and severance fee is being paid to Whole Time Director. The terms of appointment are governed by agreement and resolution.
Stock option details if any and whether the same has been insured at a discount as well as the period over which accrued and over which exercisable	The Company has not issued any stock options to any of its Directors or Managerial Personnel.

ITEM NO. 5

The tenure of Mr. Ashok Ajmera will be expiring on 31st March, 2023. The Directors are of opinion that Mr. Ajmera's vast knowledge and experience in the capital market will be immense beneficial for the growth and overall development of the Company, therefore based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 10, 2022, re-appointed Mr. Ashok Ajmera as a Managing Director & CEO of the Company for a period of 3 (Three) years commencing from 01st April, 2023 to 31st March, 2026, subject to the approval of members at the ensuing Annual General Meeting. The principal terms and conditions of re- appointment as follows:

1. Period of Appointment: The re-appointment shall be effective from 01.04.2023 and shall extend to a period of three years.
2. Remuneration:
 - a. Salary: ₹2,00,000/- (Rupees Two Lacs Only) per month with such annual increments as may be decided by the Board, not exceeding a sum of ₹3,50,000/- (Rupees Three Lacs Fifty Thousand Only) per month during the tenure of his appointment.
 - b. Perquisites/Allowance: Not exceeding the monthly salary. In addition to the salary, the following perquisites shall be paid to Mr. Ashok Ajmera:
 - i. House Rent Allowance: To the extent of actual rent payable by him or in case of owned house, a sum not exceeding 50% of the salary.
 - ii. Medical Expenses: Reimbursement of medical expenses including hospitalizing and surgical charges of self and family, or direct payment by the Company against actual medical bills, receipts and/or cash memos up to a total of 8.33% of basic annual salary.
 - iii. Leave Travel Assistance: Entitlement for Leave Travel Assistance for self and family equivalent to one month's basic salary.
 - iv. Medical Policy: Coverage under the Company's Group Mediciam Policy and Personal Accident Insurance Policy for which the entire premium will be paid by the Company. The premium under this head shall not exceed ₹50,000/- per annum.
 - v. Club Fees: Entitlement for reimbursement of fees and expenses for membership of two clubs other than life membership fees.
 - vi. Leave: Leave with full pay or encashment, as per the rules of the Company.
 - vii. Provident Fund, Superannuation Fund and Annuity Fund: Company's contribution to Provident Fund, Superannuation Fund and Annuity Fund shall be as per the

Schemes of the Company to the extent these, either singly or put together, do not exceeds 27% of the consolidated salary as not taxable under the Income Tax Act, 1961, or any amendments thereto.

viii. Gratuity: Entitlement to gratuity equivalent to half month's salary for each completed year of service as per the rules of the Gratuity Scheme in operation for the Management Group Personnel.

c. Amenities :

i. Provision of Car: The Company shall provide car(s) with chauffeur for official as well as personal purpose.

ii. Communication Facilities: Telephone/Telefax/Cell phone and other suitable communication facilities at residence.

d. Remuneration

In the event of loss or inadequacy of profits in any financial year, during the currency of tenure of Managing Director & CEO, the above remuneration be paid to the Managing Director & CEO subject to the applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, or such other limits as may be prescribed by the Central Government from time to time. Other Terms and Conditions:

As long as Mr. Ashok Ajmera functions as a Managing Director & CEO of the Company, no sitting fees will be paid to him for attending meetings of the Board of Directors or Committee thereof.

- i. Mr. Ashok Ajmera shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company and travelling, hotel and other expenses incurred by him in India and abroad, exclusively for the business of the Company, as per the rules and regulations of the Company or as approved by the Board of Directors.
- ii. As long as Mr. Ashok Ajmera functions as a Managing Director & CEO, he shall not be interested or otherwise concerned directly or through his spouse and sons in any selling agency of the Company in future without the prior approval of the appropriate Authority.
- iii. Mr. Ashok Ajmera shall not during the continuation of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company, any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secrets processes of the Company and shall use his best endeavors to prevent any other person from doing so. However, such divulgence or disclosure by him to officers and employee of the Company for the purpose of business of the Company shall not be deemed to be a contravention of this clause.
- iv. He is not liable to retire by rotation.

The Company or Mr. Ashok Ajmera shall be entitled to terminate the Agreement by giving to the other party 180 days notice in writing.

There is no contract of service in writing with Mr. Ashok Ajmera. The terms set out in the resolution may be treated in compliance of Section 190 of the Companies Act, 2013.

Pursuant to the provisions of Section 196, 197, 198, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Mr.

Ashok Ajmera as Managing Director & CEO is now being placed before the members in the 35th Annual General Meeting for their approval by way of a Special Resolution.

Except Mr. Ashok Ajmera, Mr. Ankit Ajmera, & Mr. Anuj Ajmera none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 (For Item no. 5)

I. GENERAL INFORMATION

1.	Nature of Industry	Stock Broking & Corporate Advisory Services	
2.	Date or expected date of commencement of production	The Company is a financial service provider Company, providing the services of Stock Broking, Consultancy & Advisory Services and as such there is no date of commencement of commercial production.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus.	Not Applicable.	
4.	Financial performance based on given indicator	Particulars	₹ in Lacs FY 2021-22
		Paid up Capital Reserve & Surplus Income from Operations EBIDTA PBT PAT	611.62 1082.83 4086.58 330.27 258.57 207.67
5.	Foreign investment or collaborations, if any.	NIL	

II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL:

1.	Background	CA. Ashok Kumar Ajmera, aged about 69 years, is a well known Chartered Accountant and a capital market expert. He has garnered a rare expertise in the entire gamut of financial services, gained from a wealth of experience of over 40 years
2	Past Remuneration	₹ 2,00,000/- per month
3	Recognition or awards	Mr. Ajmera has received many awards and accolades; a few of them are Management Man of the Year Award at the hands of Governor of Maharashtra, International Award for Excellence in the field of Management by IES.
4	Job profile and his suitability	He is the Chairman and Managing Director of Ajcon Global Services Ltd with over 40 years of experience, Mr. Ajmera has emerged as a reputed advisor in the field of Investment Banking, Corporate Advisory, Equity Research, Merchant Banking and Capital Markets. He currently spearheads the consultancy and advisory services division of the Company.
5	Proposed Remuneration	Not exceeding ₹ 3,50,000/- per month
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The remuneration is paid keeping in the mind of industry trend, profile, position, responsibilities, capabilities and the involvement of Mr. Ashok Ajmera in the Company, the proposed remuneration is reasonable and in line with the remuneration

		level in the industry across the Country.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.	Mr. Ashok Ajmera is the promoter shareholder and Managing Director & CEO of the Company. Mr. Ashok Ajmera is the father of Executive Directors namely Mr. Ankit Ajmera & Mr. Anuj Ajmera

III. Other Information:

Reason of loss or inadequate profits	As on 31 st March, 2022 the Company posted net profit of ₹ 207.67 Lacs. As per provisions of Sections 196 & 197 read with Schedule V of the Companies Act, 2013, these would be inadequate for payment of remuneration to the Managing Director and Executive Directors.
Steps taken or proposed to be taken for improvement	The Management is striving to explore various avenues for increase in revenue of the Company along with reduction in the cost of operations
Expected increase in productivity and profits in measurable terms	The Company expects that improvement in business environment and result of several steps being taken to enhance revenue and reduce cost may yield better profitability in the years to come, though the same is difficult to quantify.

IV. Other Information:

The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The details of remuneration to Mr. Ashok Ajmera are given in the proposed resolution and the explanatory statements annexed herewith.
All elements of remuneration on package such as salary benefits, commission, bonus, stock option, perquisites of all the Directors	The Remuneration package and other terms applicable to the Directors have been disclosed in the Corporate Governance report.
Details of fixed components and performance linked incentive along with performance criteria	Details of fixed components and performance linked incentive along with performance criteria.
Service contracts, severance fees etc.	No service contract and severance fee is being paid to Managing Director. The terms of appointment are governed by agreement and resolution.
Stock option details if any and whether the same has been insured at a discount as well as the period over which accrued and over which exercisable	The Company has not issued any stock options to any of its Directors or Managerial Personnel.

ITEM NO. 6

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act read with rules made thereunder and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, if any applicable, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm’s length basis. A transaction with

a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The transactions of the Company with Ajcon Finance Limited are expected to exceed aforesaid limits and accordingly approval of members of the Company is sought for transactions with Ajcon Finance Limited (Subsidiary Company) for the financial year 2022-23 and thereafter upto next 5 years till FY 2026-2027. The details of transactions with Subsidiary of the Company require approval are given below:

<u>Name of Related Party</u>	<u>Nature of Relationship</u>	<u>Nature of Transaction</u>	<u>Amt in Rs. Crore</u>
Ajcon Finance Limited	Subsidiary Company	Inter Corporate Deposit – Given / Availed	15.00 Crore

Except Mr. Ashok Ajmera –Managing Director, Mr. Ankit Ashok Ajmera and Mr. Anuj Ashok Ajmera, Executive Directors , KMPs and their relatives, none of the other Directors or the Key Managerial Personnel of the Company or their relatives are concerned or interested, financially, or otherwise in the resolution as set out at Item No. 6 of the Notice.

No related party will vote to approve the transaction, whether the entity is a related party to the transaction or not.

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company and therefore, recommends the Resolution set out at Item No. 6 of the Notice for the approval of the Members as an ORDINARY RESOLUTION in terms of the Act and the SEBI (LODR) Regulations, 2015

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Place: Mumbai
Date:10.08.2022

By Order of the Board

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

BOARD'S REPORT

To

The Members,

Your Directors have great pleasure in presenting the 35th Annual Report and the Company's audited financial statement for the financial year ended 31st March, 2022.

FINANCIAL RESULTS**(₹ in Lacs)**

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
Income from Operations and Other Income	4086.58	4810.54	4169.21	4895.47
Profit /(Loss) before Interest & Depreciation	330.27	251.06	366.34	288.36
Less: Interest & Bank charges	34.35	57.29	59.07	91.89
Less: Depreciation & Amortization Expenses	37.35	39.85	37.35	39.85
Profit/(loss) before Tax	258.57	153.92	269.91	156.61
Less: Provision for Taxation	49.47	3.18	50.13	3.88
Less: Deferred Tax Expenses/(Savings)	1.44	(3.93)	1.44	(3.93)
Less: Short / (Excess) Tax Provision of Tax in Earlier Years	0.00	0.00	0.00	(0.17)
Profit /(Loss)after Tax Carried to Balance Sheet	207.67	154.67	218.35	156.82
Surplus brought forward	563.03	408.37	595.31	439.12
Balance carried to Balance Sheet	770.70	563.03	812.92	595.31

OPERATIONS**Standalone**

The operations of the Company for the year under review have resulted in the gross profit of ₹ 330.27 lacs as against profit of ₹ 251.06 lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 207.67 lacs as against profit of ₹ 154.67 lacs in the previous year. The gross revenue stood at ₹ 4086.58 lacs has against ₹4810.54 lacs during the previous year.

Consolidated

The operations of the Company along with its subsidiaries on consolidated basis for the year under review have resulted in the gross profit of ₹ 366.34 lacs as against profit of ₹ 288.36 lacs in the previous year. After providing for interest, depreciation and taxes, the Company has recorded a net profit of ₹ 218.35 Lacs as against net profit of ₹ 156.82 lacs in the previous year. The gross revenue stood at ₹ 4169.21 lacs as against ₹ 4895.47 lacs during the previous 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, 2022.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2022 was ₹6,11,62,000 divided into 61,16,200 equity shares of ₹ 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

COVID -19

Due to the lockdown on account of COVID-19, although the capital market were impacted and volatility has increased in the stock market; the Company being a SEBI registered intermediary and considered among essential services, continued to operate during the lockdown in India and there was no major impact on our business as the capital markets remained open and functioned normally.

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, 2022. 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).

The financial performance of the subsidiary companies included in the consolidated financial statements of your Company is set out in the note No. 35 of the Notes to Accounts in Consolidated Financial Statements.

PUBLIC DEPOSITS

During the financial year 2021-22, 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 31st MARCH, 2022 AND AUGUST 10, 2022 (date of Report).

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2022) and the date of the Report (August 10, 2022).

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**b) Appointments & Reappointments**

The Board of Directors of the Company at their meeting held on 14th February 2022, re-appointed Mr. Anuj Ashok Ajmera (DIN:01838428) as an Executive Director of the Company for a period of three years commencing from April 01, 2021 to March 31, 2024, subject to the approval of members at the ensuing Annual General Meeting.

The Board of Directors of the Company at their meeting held on August 10, 2022, re-appointed Mr. Ashok Ajmera (DIN:00812092) as Managing Director & CEO of the Company for a period of three years commencing from April 01, 2023 to March 31, 2026, subject to the approval of members at the ensuing Annual General Meeting

In accordance with the provisions of Companies Act, 2013 Mr. Ankit Ashok Ajmera (DIN: 00200434), Executive Director retires by rotation and being eligible has offered himself for re-appointment.

c) Key Managerial Personnel

Mr. Ashok Ajmera, Chairman, Managing Director & CEO, Mr. Ankit Ajmera, Whole -Time Director & CFO, Mr. Anuj Ajmera, Whole -Time Director and Mr. Shailendra Pathak, 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.

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 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 proactive 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 steps as appropriate 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 www.ajcononline.com.

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 five 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.

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, 2022, 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, 2022 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.

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 <http://www.ajcononline.com/policies.asp> 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 30th Annual General Meeting ('AGM') held on 25th September, 2017 approved the appointment of M/s Chaturvedi Sohan & Co., Chartered Accountants, (Firm Registration No. 118424W) as the Auditors of the Company for a period of five years from the conclusion of the said AGM. Accordingly, M/s Chaturvedi Sohan & Co., Chartered Accountants will complete their present term on

conclusion of ensuing AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company, on the recommendation of Audit Committee, has considered and recommended the appointment of M/s Bhatler & Co., Chartered Accountants, (Firm Registration No. 131092W) as statutory Auditors for a term of five years beginning from the conclusion of the 35th AGM till the conclusion of the 40th AGM subject to approval of members at the ensuing AGM.

The Company has received a consent letter from proposed auditor to the effect that their appointment, if made, would be within the provision prescribed under Section 139 of the Companies Act, 2013. Your Directors recommend their appointment.

Statutory Audit and other fees paid to Statutory Auditors:

During FY 2021-22, the total fees for the statutory audit and other services rendered by the Statutory Auditors are given below:

Auditors' Remuneration	₹ In Lacs	
	FY 2021-22	FY 2020-21
Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
Total	0.90	0.90

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 31st March, 2022 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, 2022. Remarks given by the Secretarial Auditor in their report for the FY 2021-22 are self-explanatory.

The Secretarial Audit Report (in 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 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 transferred 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 2013-14.

The Company has also uploaded the details of the shareholders whose shares/dividend were transferred to IEPF on its website viz., 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) 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.

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: 10.08.2022

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 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22.	Name of Director/ KMP and Designation	% increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees
		Mr. Ashok Ajmera (Managing Director)	NIL	6.98
		Mr. Ankit Ajmera (Executive Director & CFO)	NIL	6.61
		Mr. Anuj Ajmera (Executive Director)	NIL	6.61
		Mr. Samir Biswas (Independent Director)	NA	NA
		Mr. Rajendra Bakiwala (Independent Director)	NA	NA
		Mr. Narayan Atal (Independent Director)	NA	NA
		Mrs. Ragini Chokshi (Independent Director)	NA	NA
		Shailendra Pathak (Company Secretary)	NIL	NA
2	The % increase in the median remuneration of employees in the financial year.	2%		
3	The number of permanent employees on the rolls of Company.	35 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 12.62 % 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.		

By Order of the Board

Place: Mumbai
Date: 10.08.2022

Ashok Ajmera
Chairman & Managing Director
DIN: 00812092

Annexure-B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2022

[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, 2022 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 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, 2022 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

SEBI has imposed penalty of Rs. 1.00 Lakh under Depositories Act, 1996 for violation of Clauses 1, 2(b), 3, 4 and 11 of Code of Conduct Schedule III of Reg 20AA of DP Regulations, 1996 and SEBI Master Circular CIR/MRD/DP/6/2015.
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 was delay of 14 days in online uploading of the shareholding pattern for the quarter end of March, 2022. The Company has approached the Exchange for the waiver of the penalty for the same.
- 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)

Hitesh Kothari
(Partner)
Membership No.: F6038
CP No.: 5502

Place: Mumbai
Date: 09/08/2022

UDIN: F006038D000765632

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 the management 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 a reasonable 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 the 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)

Hitesh Kothari
(Partner)
Membership No.: F6038
CP No.: 5502

Place: Mumbai
Date: 09/08/2022

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 31st March, 2022 the Board of Directors comprised the Managing Director, two Executive Directors and four 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 12.08.2021		MEMBER -SHIPS	CHAIR- MAN SHIPS
Executive Chairman & Managing Director	Mr. Ashok Ajmera	5	Yes	9	-	-
Executive Director	Mr. Ankit Ajmera	5	Yes	11	-	-
	Mr. Anuj Ajmera	5	Yes	13	-	-
Non-Executive Independent Directors	Mr. Narayan Atal	5	Yes	7	1	3
	Mr. Rajendra Bakiwala	2	No	Nil	-	-
	Mr. Samir Biswas	3	Yes	Nil	-	-
	Mrs. Ragini Chokshi	4	Yes	1	NIL	NIL

*Excluding Directorship in Ajcon Global Services Ltd.

#Membership/ Chairmanship in Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee excluding those in Ajcon Global Services Ltd.

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

SR. NO.	DATE	SR. NO.	DATE
1 st	13-05-2021	2 nd	21-06-2021
3 rd	12-08-2021	4 th	14-11-2021
5 th	14-02-2022	-	-

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 March 31, 2022, without the attendance of Non-Independent Directors and members of the management.

- iii. 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.
- iv. 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	RAJENDRA KUMAR BAKIWALA
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 of three Non Executive Independent Director and One Executive Director. All the members of Audit Committee are financially literate Mr. Narayan Atal continues to be the Chairman of the committee.

During the Financial Year 2021-22 five meetings were held on May 13, 2021 ,June21,2021,August 12,2021, November 14, 2021, February 14, 2022. The attendance of the members was as follows:

NAME	NO. OF MEETINGS ATTENDED
Mr. Narayan Atal	5
Mr. Rajendra Bakiwala	3
Mr. Ankit Ajmera	5
Mrs. Ragini Chokshi	4

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 nonpayment 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:

The Nomination and Remuneration comprise of three Non-Executive Independent Directors namely Mr. Narayan Atal (Chairman), Mr. Rajendra Bakiwala (Member), and Mr. Samir Biswas (Member). There were two Committee meetings held during the year i.e June 21, 2021 and February 14, 2022.

The details of the Remunerations paid to the Directors for the financial year 2021-22 is given below:

(Amount in ₹)					
DIRECTORS	REMUNERATION (INCLUDING PERQUISITES)	COMMISSION	COMMITTEE MEETING FEES	BOARD MEETING FEES	TOTAL
Mr. Ashok Ajmera	24,28,800	-	-	-	24,28,800
Mr. Ankit Ajmera	23,01,600	-	-	-	23,01,600
Mr. Anuj Ajmera	23,01,600	-	-	-	23,01,600
Mr. Narayan Atal	-	-	16,000	35,000	51,000
Mr. Rajendra Bakiwala	-	-	9,000	15,000	24,000

Mr. Samir Biswas	-	-	-	20,000	20,000
Mrs. Ragini Chokshi	-	-	14,000	30,000	44,000
TOTAL (₹)	70,32,000	-	39,000	1,00,000	71,71,000

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.

c) 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, per 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.

(b) 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 fulfills 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.

(c) 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 and Mr. Rajendra Bakiwala, both Chartered Accountants, the Non-Executive Independent Directors of the company and Mr. Ankit Ajmera, Executive Director of the company. Mr. Narayan Atal continues to be the Chairman of the committee. The committee met as and when required during the year.

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 31.03.2022:

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. Shailendra Pathak 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 independent. The composition is as under:

Mr. Ashok Ajmera	- Managing Director & CEO
Mr. Narayan Atal	- Independent Director
Mr. Rajendra Bakiwala	- Independent Director

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:

YEAR	LOCATION	DATE	TIME
2020-21	34 th Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at deemed venue at the Registered Office of the Company.	12.08.2021	11.00 a.m.
2019-20	33 rd Annual General Meeting held via Video Conferencing (VC)/other Audio-Visual Means (OAVM) at deemed venue at the Registered Office of the Company.	30.09.2020	11.00 a.m.
2018-19	32 nd Annual General Meeting held at Classic Comfort hotel, Shivaji Nagar, Kanyachipada, Film City Road, Gokuldharm Colony, Goregaon East, Mumbai-400063.	30.09.2019	11.00 a.m.

B. Special Resolutions passed in previous three Annual General Meetings:

Date of Annual General Meeting	Particulars of Special Resolutions
12 th August, 2021	a) Re-appointment of Mr. Ankit Ashok Ajmera, as Whole Time Director & CFO of the Company.
30 th 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, 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) To approve limits for investment, give loans, guarantees and provide securities under section 186 of the Companies Act, 2013. e) To approve related party transaction.
30 th September, 2019	No such Special Resolution was passed.

C. Resolution passed by postal ballot during 2021-22 :

No resolution was passed by postal ballot during the year 2021-22. At present, the Company does not have any resolution to be decided by members by postal ballot.

8. Disclosures:

- a. 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.

- b. During the previous three years while no stricture was passed, financial penalties aggregating to ₹85,000/- was levied by some stock exchanges and CDSL for delay in /noncompliance of certain provisions/regulations relating to Capital Market and depository participant activities observed mainly during the regular inspection.
- c. 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.
- d. 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.
- e. The Company has complied with the mandatory requirements on Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. 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 <http://www.ajcononline.com/policies.asp>.
- 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 <http://www.ajcononline.com/policies.asp>.
- 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 .
- c. These results are also submitted to BSE for display on their website 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.

10. General Shareholders Information:

a) ANNUAL GENERAL MEETING

Day, Date & Time	Wednesday, 28 th September, 2022 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 30.06.2022	: 10 th August, 2022
Second quarter results ending 30.09.2022	: 14 th November, 2022
Third quarter results ending 31.12.2022	: 13 th February, 2023
Last quarter/audited annual results ending 31.03.2023	: 30 th May, 2023
Annual General Meeting for the Year ended 31.03.2023	: 30 th September, 2023
Venue of AGM	: Mumbai

c) **BOOK CLOSURE**

: Saturday, 24th September, 2022 to
 Wednesday, 28th September, 2022
 (Both days inclusive)

d) **LISTING ON STOCK EXCHANGES**

BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

Annual Listing Fees, as prescribed has been paid to the Stock Exchange for the year 2022-23.

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 PVT. LTD.

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.

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

Compliance Officer

Ajcon Global Services Limited

Registered Office and Corporate Office:

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 / cs@ajcon.net

j) **STOCK MARKET 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
April 2021	24.40	24.40	151	4	Oct. 2021	37.95	34.50	11,796	107
May 2021	24.40	17.25	4,482	58	Nov. 2021	45.00	34.90	38,712	160
June 2021	25.45	18.50	34,255	659	Dec. 2021	59.40	18.90	35,960	254
July 2021	46.00	25.80	75,926	1,016	Jan. 2022	53.45	43.70	25,990	288
Aug. 2021	43.25	31.75	14,213	181	Feb. 2022	47.00	37.80	13,594	229
Sept. 2021	36.00	29.00	7,854	115	Mar. 2022	45.95	35.05	42,097	231

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.

I) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022

SR. NO.	RANGE (IN ₹)	NO. OF HOLDERS	% TO TOTAL SHAREHOLDERS	SHARES	% TO TOTAL EQUITY
1	1 – 500	2143	88.96	25,20,520	4.12
2	501- 1000	116	4.81	10,04,710	1.65
3	1001- 2000	55	2.28	8,40,580	1.37
4	2001- 3000	19	0.79	5,01,200	0.82
5	3001- 4000	8	0.33	2,81,680	0.46
6	4001- 5000	10	0.42	473780	0.77
7	5001- 10000	13	0.54	9,26,360	1.51
8	10001 and above	45	1.87	5,46,13,170	89.30
TOTAL		2,409	100.00	61,16,200	100.00

m) SHAREHOLDING PATTERN AS ON 31.03.2022

	CATEGORY	NO. OF SHARES HELD	% OF SHARE HOLDING
A.	PROMOTERS HOLDING		
1.	PROMOTERS		
a.	Indian promoters *	41,27,100	67.48
b.	Foreign promoters	-	-
2.	PERSONS ACTING IN CONCERT	-	-
	Total	41,27,100	67.48
B.	NON PROMOTERS HOLDING		
1.	INSTITUTIONAL INVESTORS		
a.	Mutual funds	52,100	0.85
b.	Banks, financial institutions	-	-
c.	FII's	-	-
	Sub Total	52,100	0.85
2.	OTHER		
a.	Bodies Corporates	2,39,996	3.93
b.	Indian public	14,73,069	24.08
c.	NRI / OCB	5,500	0.09
d.	Any other – Clearing Members	715	0.01
e.	Investor Education & Protection Fund(IEPF)	1,91,211	3.13
f.	Hindu Undivided Family (HUF)	26,509	0.43
	Sub total	19,37,000	31.67
	Total	19,89,100	32.52
	GRAND TOTAL	61,16,200	100.00

* Includes Body Corporate also.

n) DEMATERIALISATION OF SHARES

The shares of the Company are traded in compulsorily dematerialized form 58,30,695 Equity shares (95.33%) have been dematerialized as on 31.03.2022

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

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 (NDSL), 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 31st March, 2022, signed by Mr. Ashok Ajmera, Managing Director & CEO and Mr. Ankit Ajmera, Executive Director & Chief Financial Officer 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

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 recovering at a fast pace after the COVID-19 crisis, the Company's Corporate Advisory and Merchant Banking business started getting good traction as Corporates required Company's services for valuation and additional fund requirements. The Company's Institutional Broking business also continued to do well.

India's real GDP growth rate for FY 22 stood at 8.7 per cent while the central government's fiscal deficit for FY22 was ₹15,86,537 crore, which is 6.7 per cent of GDP. Indian companies have reported good performance in FY22 and continue to report strong Q1FY22 result with good management commentary for the future despite macroeconomic concerns like high inflation, rising interest rates. The Russia-Ukraine war had led to global supply disruptions resulting in steep increase in global commodity prices, including prices of crude oil, gas, edible oils and fertilizers, among others. However, recently the commodity prices have witnessed good correction which augurs well for Indian economy and companies.

Domestically, factors like RBI's intervention to support the rupee, marginal reduction in WPI inflation, good IIP data and reduced retail inflation will support positivity. In the medium term, Indian equities are expected to remain positive led by factors like fall in crude oil prices and recent fall in prices of the commodities like copper, aluminium, steel prices augur well for Indian companies and economy as a whole.

According to the Reserve Bank of India, Indian economy remains relatively better placed, drawing strength from its macroeconomic fundamentals. The financial system is well-capitalised, asset quality indicators have improved, balance sheets are stronger, and banks have returned to profitability. The Banks are also seeing healthy pickup in credit demand. The external sector is well-buffered to withstand the ongoing terms of trade shocks and the portfolio outflows. The recently released Financial Stability Report of the RBI highlights that the Indian financial system remains resilient and supportive of the ongoing economic revival. Banks are well-positioned to withstand even severe stress scenarios without falling below the minimum capital requirement. For 2022-23, the Reserve Bank of India (RBI) has projected India's GDP growth rate to be 7.2 per cent.

Recently, The International Monetary Fund (IMF) in June 2022 further slashed India's economic growth measured by Gross Domestic Product (GDP) forecast by 80 basis points to 7.4 per cent for the financial year 2022-2023. In April, the International Monetary Fund had lowered India's growth projection to 8.2 percent as compared to 9 percent estimated in January. In its World Economic Outlook (April edition), IMF said though a global recession in 2022 is ruled out with growth estimate of 3.2 per cent, the balance of risks is squarely to the downside, driven by a wide range of factors that could adversely affect global economic performance. "Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide – especially in the United States and major European economies– triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine," it stated.

Structurally, Indian economy is poised to do well after major reforms like thrust on digital economy after demonetisation, implementation of GST, RERA, Insolvency and Bankruptcy Code, reforms in power sector, one of its kind Union Budget announced last year which focused 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:

Due to improvement in the markets coupled with a few good assignments for consultancy & Investment Banking, both the top & bottom-line of the Company improved significantly as shown in the following table:-

FINANCIAL YEAR	(₹ in lacs)	
	TOTAL REVENUE	EBITDA
F.Y. 2021-2022	4086.58	330.27
F.Y. 2020-2021	4810.54	251.06
F.Y. 2019-2020	2665.85	(52.41)

OUTLOOK :

The Company expects the current financial year 2022-23 (Post COVID era) 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 thirst on its tie up with Bank Of India for 3 in 1 Account for trading in equity shares by its customers on Company's online Platform www.prarapaisa.com 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 REVIEW:**Share Capital**

The paid up equity share capital of the Company as on March 31, 2022 stands at Rs.6,11,62,000/- divided into 61,16,200 fully paid up equity shares of Rs.10/- each.

Net Worth

The Net Worth of the Company stands at Rs.1694.45 lakhs.

Secured Loans

The Company has secured borrowings of Rs.202.93 lakhs in the current year.

Total Income

During the year total income was reported at Rs.4086.58 lakhs.

Finance Cost

The finance cost (including Lease Interest) of the Company stands at Rs.34.35 lakhs.

Tax Expense

The Company has incurred a tax expense of Rs.49.47 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 2021-22 Financial Year 2020-21

Key Financial Ratios	Financial Year 2021-22	Financial Year 2020-21
(i) Debtors Turnover	185.20	49.98
(ii) Interest Coverage Ratio	9.61	4.38
(iii) Current Ratio	1.42	0.89
(iv) Debt Equity Ratio	0.12	0.11
(v) Operating Profit Margin(%)	13.96	9.08
(vi) Net Profit Margin (%)	5.08	3.22

By Order of the Board

Ashok Ajmera
Managing Director & CEO
DIN: 00812092

Place: Mumbai
Date: 10.08.2022

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 31st March, 2022.

For Ajcon Global Services Limited

Ashok Ajmera
Managing Director & CEO
DIN: 00812092

Place : Mumbai

Date : 10.08.2022

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

The Board of Directors

Ajcon Global Services Ltd.

We hereby certify that -

- a) We have reviewed financial statements and the Cash Flow Statements for the financial year ended on 31st March, 2022 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.

Ashok Ajmera

Ankit Ajmera

Managing Director & CEO

Executive Director & CFO

DIN: 00812092

DIN: 00200434

Place: Mumbai

Date:23.05.2022

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) 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, 2022 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
6.	Mr. Rajendra Kumar Bakiwala	02909100	18/01/2005
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)

Hitesh Kothari
(Partner)
Membership No. 6038
Certificate of Practice No. 5502
UDIN: F006038D000765577

Place: Mumbai
Date:09.08.2022

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS

AJCON GLOBAL SERVICES LTD.

REPORT ON THE AUDIT OF THE STANDALONE INDAS 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, 2022, 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, 2022, profit, total comprehensive income, changes in equity and its cash flows 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 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
<p>IT Systems and Controls</p> <p>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 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.</p> <p>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>We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> • 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. • 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. • Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. • 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. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

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. Those 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 skepticism 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, 2022 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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, 2022 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 subclause iv(a) and (b) contain any material misstatement.
 - v. The Company has no declared and paid dividend during the year.

For Chaturvedi Sohan & Co.
Chartered Accountants
FRN: 118424W

Prakash Mistry
Partner
Membership No.: 101136
UDIN: 22101136AJKOWB4277
Place: Mumbai
Date: 23.05.2022

“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 31st March, 2022: -

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 (B) Company is not 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 lessee 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, 2022.
- (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 verification of inventory at reasonable intervals.
 The Company’s inventory comprise only of shares and securities. The Management during the year has verified stocks through Demat Statements of Depositories and found no discrepancy. In our opinion, the procedure of such verification was reasonable and adequate, considering the size and nature of the business.
- b. 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.
- c. The company has not been sanctioned working capital, limit in excess of Rupees five crore in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, clause is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has granted unsecured loans to its subsidiary Company. 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 (₹ in Lakhs)	Balance outstanding (₹ in lakhs)
Ajcon finance Limited	Subsidiary Company	Loan Given (Unsecured)	109.00	110.10

(b) In our opinion and according to the information and explanations provided to us the terms and conditions of the grant of Inter Corporate Deposits provided are not prejudicial to the Company’s interest.

(C) the schedule of repayment of principal and payment of interest has not been stipulated and payable on demand

- (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 .
- (f) On the basis of examination of records, the Company has 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 granted in the nature of Inter-corporate Deposit 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 thereunder.
- (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, 2022 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 clause (xvi) (a),(b) and (c) of the Order are not applicable.

- (b) In our opinion, the Company is not a core investment company and accordingly reporting under clause 3(xvi)(d) of the Order 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 Chaturvedi Sohan & Co.
Chartered Accountants
FRN: 118424W

Prakash Mistry
Partner
Membership No.: 101136
UDIN: 22101136AJKOWB4277

Place: Mumbai
Date: 23.05.2022

“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 31st March, 2022 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 March 31, 2022, 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 Chaturvedi Sohan & Co.
Chartered Accountants
FRN: 118424W

Prakash Mistry
Partner
Membership No.: 101136
UDIN: 22101136AJKOWB4277

Place: Mumbai
Date: 23.05.2022

**AJCON GLOBAL SERVICES LTD
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022**

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	84.17	163.62
(b) Bank balance other than (a) above	4	163.28	62.76
(c) Receivables	5		
(I) Trade receivables		21.98	94.19
(II) Other receivables		-	-
(d) Loans	6	111.10	-
(e) Investments	7	306.76	315.27
(f) Other financial assets	8	161.37	154.93
Sub-total		848.67	790.78
(2) Non-Financial Assets			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	150.00	148.17
(d) Right of use assets	10	7.88	28.90
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	4.07	8.63
(h) Inventories		1,098.21	964.05
Sub-total		1,260.16	1,149.75
Total		2,108.84	1,940.53
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(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		86.58	171.97
(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		24.34	53.45
(b) Borrowings (Other than debt securities)	13	202.93	158.00
(c) Other financial liabilities	14	35.30	56.75
Sub-total		349.16	440.17

(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	2.60	1.16
(c) Provisions	16	62.64	12.42
(d) Other non-financial liabilities		-	-
Sub total		65.24	13.58
(3) EQUITY			
(a) Equity share capital	17	611.62	611.62
(b) Other equity	18	1,082.83	875.16
Sub total		1,694.45	1,486.78
Total		2,108.84	1,940.53

As per our report of even date attached
For Chaturvedi Sohan & Co.
 Chartered Accountants
 FRN: 118424W

For and on behalf of the Board

Ashok Ajmera
 CEO & Managing Director
 DIN: 00812092

Ankit Ajmera
 CFO & Executive Director
 DIN: 00200434

Prakash Mistry
 Partner
 Mem. No.:101136

Shailendra Pathak
 Company Secretary
 M. No. 27386

Place: Mumbai
Date: 23.05.2022
 UDIN:22101136AJKOWB4277

AJCON GLOBAL SERVICES LIMITED			
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022			
(₹ in Lacs)			
Particulars	Note No.	for the year ended 31/03/2022	for the year ended 31/03/2021
I. Revenue from Operations	19	4,071.07	4,707.61
II. Other Income	20	15.51	102.93
III. Total Income (I+II)		4,086.58	4,810.54
IV Expenses			
Cost of Sales		3,239.70	4,126.45
Net Loss on fair value change		-	-
Employee Benefit Expenses	21	238.86	207.25
Financial Cost	22	34.35	57.29
Depreciation & Amortization Expenses	23	37.35	39.85
Other Expenses	24	277.75	225.77
Total Expenses		3,828.01	4,656.62
V Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		258.57	153.92
VI Exceptional item		-	-
VII Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		258.57	153.92
VIII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		258.57	153.92
X Tax Expenses			
i) Current Tax		49.47	3.18
ii) Deferred Tax Expenses/ (Savings)		1.44	(3.93)
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		-	-
XI Profit/(Loss) for the period (IX - X)		207.67	154.67
XII Basic & Diluted EPS (in ₹.)		3.40	2.53

As per our report of even date attached
For Chaturvedi Sohan & Co.
 Chartered Accountants
 FRN: 118424W

Prakash Mistry
 Partner
 Mem. No.101136

Place: Mumbai
Date: 23.05.2022
 UDIN:22101136AJKOWB4277

For and on behalf of the Board

Ashok Ajmera
 CEO & Managing Director
 DIN: 00812092

Shailendra Pathak
 Company Secretary
 M. No. 27386

Ankit Ajmera
 CFO & Executive Director
 DIN: 00200434

AJCON GLOBAL SERVICES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	258.57	153.92
Adjustments for:		
Depreciation & Amortisation	37.35	39.85
Employee Stock Option Expenses	-	-
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	-	-
Operating Profit](Loss) Before Working Capital Changes	295.92	193.77
(Increase)/Decrease in Trade Receivables	72.21	106.09
(Increase)/Decrease in Loans	(111.10)	143.65
(Increase)/Decrease in Other Financial Assets	(6.44)	49.55
(Increase)/Decrease in Inventory	(134.16)	(138.10)
(Increase)/Decrease in Other Non-Financial Assets	4.56	2.71
Increase/(Decrease) in Provisions	50.21	3.51
Increase/(Decrease) in Trade Payables	(85.38)	112.52
Increase/(Decrease) in Other Payables	(29.11)	28.96
(Increase)/Decrease in Other Financial Liabilities	(21.45)	(25.49)
Increase/(Decrease) in Other Non-Financial Liabilities	-	-
Cash Generated From Operations	35.26	477.17
Taxes	49.47	3.18
Net cash flow from](used in) operating activities (A)	(14.20)	473.99
Cash Flows From Investing Activities		
(Purchase)/Sale of Property, Plant & Equipment (net)	(18.16)	(40.07)
(Purchase) / Sale Investments (Including in subsidiaries)	8.51	-
Capital Gain on Investment	-	-
Interest received	-	-
Net cash flow from](used in) investing activities (B)	(9.65)	(40.07)
Cash Flows From Financing Activities		
Decrease in Bank Deposits	-	-
Increase in Share Capital	-	-
Increase in Share Premium (Net of share Issue Expenses)	-	-
Borrowed/ Repayment of Borrowings (Net)	44.93	(294.29)
Interest Expenses	-	-
Net cash flow from](used in) financing activities (C)	44.93	(294.29)
Net increase](decrease) in Cash and Cash Equivalents (A+B+C)	21.07	139.62
Cash and Cash Equivalents at beginning of Year	226.38	86.76
Cash and Cash Equivalents at end of Period	247.46	226.38

- 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 financials statements.

As per our report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Prakash Mistry

Partner

Mem. No.:101136

Place: Mumbai

Date: 23.05.2022

UDIN:22101136AJKOWB4277

For and on behalf of the Board

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Shailendra Pathak

Company Secretary

M. No. 27386

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

AJCON GLOBAL SERVICES LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2022

A. EQUITY SHARE CAPITAL		(₹ in Lacs)		
Particulars	Amount			
Equity Shares of ₹.10 issued, subscribed and fully paid up				
Balance as on 01 April, 2020	611.62			
Changes in Equity Share Capital due to prior year errors	-			
Restated balance at the beginning of the previous reporting year	611.62			
Changes in equity share capital during the current year	-			
Balance as at 31 March, 2021	611.62			
Changes in Equity Share Capital due to prior year errors	-			
Restated balance at the beginning of the previous reporting year	611.62			
Changes in equity share capital during the current year	-			
Balance as at 31 March, 2022	611.62			

B. OTHER EQUITY		(₹ in Lacs)		
Particulars	Reserve & Surplus			Total
	Securities Premium	Other Reserves - General Reserve	Retained Earnings	
Balance as at 01 April, 2020	204.75	107.38	408.36	720.49
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	204.75	107.38	408.36	720.49
Profit for the year	-	-	154.67	154.67
Other comprehensive Income for the year	-	-	-	-
Addition for equity share options granted	-	-	-	-
Dividends paid	-	-	-	-
Balance as at 31 March, 2021	204.75	107.38	563.03	875.16
Changes in accounting policy or prior year errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	204.75	107.38	563.03	875.16
Profit for the year	-	-	207.67	207.67
Other comprehensive Income for the year	-	-	-	-
Addition for equity share options granted	-	-	-	-
Dividends paid	-	-	-	-
Balance as at 31 March, 2022	204.75	107.38	770.70	1,082.83

The accompanying notes are an integral part of the financials statements

As per our report of even date attached

For and on behalf of the Board

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Ashok Ajmera
 CEO & Managing Director
 DIN: 00812092

Ankit Ajmera
 CFO & Executive Director
 DIN: 00200434

Prakash Mistry
 Partner

Mem. No.:101136
 Place: Mumbai
 Date: 23.05.2022
 UDIN:22101136AJK0WB4277

Shailendra Pathak
 Company Secretary
 M. No. 27386

Note 1: Corporate Information

Ajcon Global Services Limited ("AGSL" or 'the Company') is a public limited company and incorporated on 19th 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, 2022, 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**a) 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.

b) 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 of 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 recognised in the period in which the results are known / materialised.

c) 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.

d) Depreciation & Amortization:

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation 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

e) 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.

f) Inventories:

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

g) 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.

h) 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:

- I) Identify contact(s) with a customers.
- II) Identify performance obligation in the contract
- III) Determine the transaction price
- IV) Allocate the contract price to the performance obligations in the contract
- V) Revenue Recognise

Revenue includes the following:

I. Brokerage income

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

II. Advisory Fees

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

III. Depository income

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

IV. Interest income

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

V. 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

i) 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.

j) Borrowing Cost:

Borrowing cost are includes interest, amortisation 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.

k) 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.

l) 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

m) Impairment of financial assets:

-**Trade receivable:** The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

- **Investment :** 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.

n) 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.

o) 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.

p) **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.

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & cash equivalents		
Cash in hand	2.68	2.10
Balances with bank:		
- in current accounts	81.50	161.52
Total Cash & cash equivalents	84.17	163.62

NOTE 4 : BANK BALANCE OTHER THAN ABOVE

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	141.41	40.89
Fixed deposit with maturity for more than 12 months	21.88	21.88
Total	163.28	62.76

NOTE 4.1 : BREAKUP OF DEPOSITS**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits against credit facilities of the Company	100.00	-
Fixed deposits for bank guarantees	63.28	62.76
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
Fixed deposits lien with Banks	-	-
Total	163.28	62.76

NOTE 5 :TRADE RECEIVABLES**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables considered good – Secured	-	-
Receivables considered good – Unsecured	21.98	94.19
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Less : Provision for Expected Credit Loss/Impairment loss allowance	-	-
Total	21.98	94.19

No trade or other receivable are due from directors or others officers of the Company either severally or jointly with any other person nor any trade or other 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 MARCH,2022**(₹ in Lacs)**

	Outstanding for following periods from due date of payment					Total
	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 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2021**(₹ in Lacs)**

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	47.27	-	5.43	26.64	14.86	94.19

NOTE 6 : LOANS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Other advances recoverable in cash or in kind or for value, to be considered good	111.10	-
Total	111.10	0.00

NOTE 7: INVESTMENTS

(₹ In Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Investments	-	-
Investment in Equity Instruments- Strategic		
<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.	10.00	10.00
Less: Impairment loss allowance	8.41	-
Total (a)	260.09	268.50
<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)	46.67	46.67
<u>c) Others</u>		
♦ 10,000 (P.Y. 10,000) Equity shares of ₹ 1 each at par of Safal Capital (India) Ltd (Formerly Known as Madhya Pradesh Stock and capital market Ltd.)	0.10	0.10
Less: Impairment loss allowance	0.10	-
Total (c)	-	0.10
Total (a+b+c)	306.76	315.27

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.

Investments of the company in Safal Capital(India) Ltd. & Kanchanmanik Securities Pvt. Ltd. are carrying at amounts exceeding its fair market value so we have reduced the value of our investment up to its current fair market value.

NOTE 8 : OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposit/Margin with exchange*	90.10	113.75
Advance Receivable in Cash or Kind	71.27	41.19
Total	161.37	154.93

* 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 01/04/2021	Addition	sale	Closing Balance as on 31/03/2022	Opening Balance as on 01/04/2021	For the year	Deduction/ Adjustments	Closing Balance as on 31/03/2022	31-03-22	31-03-21
Tangible Assets										
Office Premises	106.29	-	-	106.29	11.62	2.02	-	13.64	92.65	94.67
Furniture	46.82	-	-	46.82	46.43	0.15	-	46.58	0.24	0.39
Computers-Servers	194.86	1.52	-	196.38	183.44	2.49	-	185.93	10.45	11.42
Motor Vehicle	85.12	16.74	10.45	91.41	48.62	10.51	8.02	51.11	40.29	36.50
Air - Conditioner	23.08	-	-	23.08	21.13	0.41	-	21.54	1.54	1.96
Electrical Installation	21.85	-	-	21.85	20.02	0.37	-	20.40	1.45	1.82
Office Equipments	18.48	2.34	-	20.82	17.08	0.37	-	17.45	3.37	1.40
Total	496.51	20.59	10.45	506.66	348.34	16.33	8.02	356.65	150.00	148.17

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, 2022	As at March 31, 2021
Lease commitments	28.90	49.92
Add/(less): adjustments on account of extension/termination	21.02	21.02
Total	7.88	28.90

NOTE 11 : OTHER NON-FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	4.07	8.63
GST credit receivable	-	-
Capital advance	-	-
Other advances	-	-
Total	4.07	8.63

NOTE 12 : TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	86.58	171.97
Total (a)	86.58	171.97
(II) Other Payable		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	24.34	53.45
Total (b)	24.34	53.45
Total (a+b)	110.93	225.42

NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2022

(₹ in Lacs)

	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	-	-	110.93
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2021

(₹ in Lacs)

	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	225.42	-	-	-	225.42
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
(a) Loans repayable on demand (from banks) : Secured		
- Working capital demand loan	-	-
- Bank Overdraft	139.36	117.80
- Vehicle loan	36.05	30.20
- Property Loan	27.53	-
(b) Other loans : Unsecured		
- Inter Corporate Deposits	-	10.00
- Temporary Bank Overdraft	-	-
Total (c) = (a) + (b)	202.93	158.00
Borrowings in India	202.93	158.00
Borrowings outside India	-	-
Total	202.93	158.00

Details of Secured Borrowings:**# Bank Overdraft (Broad Terms):**

Name of Bank / Financer	Bank of India	Bank of India
Type of Loan	OD/ Clean- EQM	OD /FD
Sanctioned Loan Limit	1,50,00,000	8,50,000
Date of Renewal	11.02.2022	22.03.2022
Current interest rate (% p.a.)	10.45	6.25
Interest Type	Floating	Floating
Principal Security / Pledge	NIL	FD value of ₹. 1 Cr.
Collateral	Office Premise of Company at 101 Samarath Industrial Estate , Mahim (West), Mumbai & Residential bungalow owned by the promoters at plot no.05 & 06, gate No. 212 Vanktesh Nagar, Igatpuri - Nashik	-

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

***Other Secured Loans (Broad Terms):**

<i>Name of Bank</i>	HDFC Bank	BOI Bank	HDFC Bank	HDFC Bank
<i>Type of Loan</i>	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 - East, Mumbai 400063.
Loan sanctioned / availed (₹ in Lacs)	6.98	15.00	26.95	30.00
Sanction date	12-11-18	21-10-21	08-03-19	05-12-21
Current interest rate (% p.a.)	9.75	7.75	11.02	8.00
Interest Type	Fixed	Fixed	Fixed	Fixed
Total No. of installments	65	84	60	84
No. of installments paid	39	7	31	9
No. of balance installments	38	77	29	75
Amount of EMI (₹)	14,745	22,530	47,357	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly

Above obligations are secured against vehicles obtained under the loan arrangements.

NOTE 14 : OTHER FINANCIAL LIABILITIES**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	17.58	40.36
TDS,GST and Other Liabilities	17.71	16.39
Deposit	-	-
Total	35.30	56.75

NOTE 15 : DEFERRED TAX LIABILITIES (NET)**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability on account of depreciation : (Opening)	1.16	5.09
Add: Deferred Tax Liability/ (Asset) for timing difference	1.44	(3.93)
Net Deferred Tax Liability : (Closing)	2.60	1.16

NOTE 16 : PROVISIONS**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity	13.17	12.42
Provision for Taxation	49.47	0.00
Total	62.64	12.42

NOTE: 17 SHARE CAPITAL**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
- - -		
<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 & Paid Up</u>		
6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	611.62	611.62
Total	611.62	611.62

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	-
Total		41,27,100	67.48	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
	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	6,116,200	6,116,200

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, 2022	As at March 31, 2021
NA	NIL	NIL

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

Name of Shareholders	As at 31.03.2022		As at 31.03.2021	
	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 31.03.2022	As at 31.03.2021
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, 2022	As at March 31, 2021
<u>Securities Premium</u>		
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
<u>General Reserve</u>		
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
<u>Profit and Loss Account/Retained Earnings</u>		
Balance at the beginning of the year	563.03	408.37
Profit/(Loss) during the year	207.67	154.67
Balance at the end of the year	770.70	563.03
Total	1,082.83	875.16

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 remeasurement 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 31/03/2022	for the year ended 31/03/2021
Income from Stock Market Operations	367.78	288.40
Income from Consultancy and Advisory Services	273.50	145.33
Profit/ (Loss) from Prop. Trading in Future and option	0.11	(0.97)
Sale of Product	3295.52	4136.75
Net Profit on fair value change	134.16	138.10
Total	4071.07	4707.61

NOTE 20 : OTHER INCOME

(₹ in Lacs)

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Interest Received	10.56	7.20
Other Income	2.73	2.27
Profit on Sale of Fixed Assets	2.21	93.46
Total	15.51	102.93

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

(₹ in Lacs)

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Salaries and Bonus	161.86	133.80
Directors' Remuneration	69.60	67.20
Staff Welfare Expenses	5.65	2.74
Gratuity	1.75	3.51
Total	238.86	207.25

NOTE 22 : FINANCE COST**(₹ in Lacs)**

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Interest on borrowings	30.60	54.23
Bank Charges & Commission	3.75	3.06
Total	34.35	57.29

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

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Depreciation on property, plant and equipment	16.33	18.83
Amortisation of intangible assets	21.02	21.02
Total	37.35	39.85

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

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Audit Fees:-		
Statutory Audit Fees	0.80	0.80
Tax Audit Fees	0.10	0.10
Internal Audit Fees	0.15	0.20
Advertisement & Business Development Expenses	15.57	8.72
Bad Debts	57.91	66.14
Connectivity & Communication	8.34	7.69
Commission and Charges	83.35	58.91
Electricity Charges & Expenses	4.55	4.53
Insurance Premium	4.93	2.31
Impairment of Investment	8.51	-
Legal and Professional Fees	23.40	22.89
Postage, Courier and Telegram	1.17	0.21
Printing & Stationery	1.49	0.83
Rent, Rates & Taxes	2.36	2.02
Repairs & Maintenance	3.86	6.07
Software and AMC charges	31.11	15.27
Subscription and Membership Fees	16.29	11.50
Sundry Expenses	6.32	6.93
Telephone Expenses	2.15	3.42
Travelling & Conveyance Expenses	5.39	7.21
TOTAL	277.75	225.77

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. ₹113.75) lacs [margin by way of Bank fixed deposits of ₹63.28 lacs (P.Y. ₹ 62.76) lacs given] issued by the bankers of the Company in favour of the Clearing Corporation, Clearing Member, Stock Exchanges etc.

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

Note: 26 . Shares (inventory) worth ₹.12.65 Lacs (P.Y. ₹. 24.85 Lacs) were pledged with Clearing Member towards margins for Futures & Options segment.

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

Relationship (during the year)		Name of the Related Party		
A. Related Parties where direct control exist: Subsidiary Companies		M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.		
B. Group Companies & Firms Company in which KMP and/or their relatives are director / shareholders.		M/s Ajcon Consultants Pvt. Ltd.. M/s Ajcon IT.Com Ltd. M/s A. Ajmera & Associates M/s. Heartbeat Communication Pvt. Ltd.		
C. Key Management Personnel:		Managing Director & CEO	Mr. Ashok Ajmera	
	Executive Director & CFO	Mr. Ankit Ajmera		
	Executive Director	Mr. Anuj Ajmera		
	Company Secretary	Shailendra Pathak		
D. Other Related Parties		Mrs. Pallavi Ajmera		
a)Relative of Directors		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	109.00 (NIL)	-	-	-
Advances Taken (Net) – during the year		-	-	-
Investment	-	-	-	-
Managerial Remuneration	-	-	80.34(75.06)	-
Income/fees (Interest, Brokerage and DP Income)	2.33(0.002)	0.05(0.004)	0.07(0.012)	0.11(0.046)
Expenses/Fees	-	-	-	31.75 (28.50)

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

F. Outstanding balances as on 31.03.2022				(₹ In Lacs)
NATURE OF TRANSACTION	SUBSIDIARY COMPANIES	GROUP COMPANIES	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given	111.10(NIL)	-	-	-
Advance Taken	-	-	-	-
Investment	260.09 (268.50)	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	2021-22	2020-21
Profit/ (Loss) attributable to Equity Shareholders	207.64	154.67
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)	3.40	2.53

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 ADDITIONAL REGULATORY INFORMATION:-

- a) Title deeds of immovable properties not held in the name of Company:
There are no immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company.
- b) During the year, there is no investment in properties
- c) The Company has not revalued its Property, Plant and Equipment during the year.
- d) The Company has not revalued its intangible assets during the year.
- e) The Company had granted loan of ₹ 109.00 Lacs to its subsidiary Company.
- f) No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988(Earliers titled as Benami transactions (Prohibitions) Act,1988.
- g) The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.
- h) The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- i) The Company has three subsidiary companies, two of them are wholly owned. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- j) No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- k) The company has not traded or invested in crypto currency or Virtual currency during the year.
- l) During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.
- m) The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (either recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- n) Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.
- o) Provisions of section 135 of the Companies Act 2013 regarding Corporate Social Responsibility is not applicable on the Company.

Note: 32 Due to the lockdown on account of COVID-19, although the capital market were impacted and volatility has increased in the stock market; the Company being a SEBI registered intermediary and considered among essential services, continued to operate during the lockdown in India and there was no major impact on our business as the capital markets remained open and functioned normally.

Note: 33 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 Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Prakash Mistry

Partner

Mem. No.:101136

Place: Mumbai

Date: 23.05.2022

UDIN: 22101136AJKOWB4277

For and on behalf of the Board

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Shailendra Pathak

Company Secretary

M. No. 27386

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS,
AJCON GLOBAL SERVICES LTD.**

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, 2022, 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 give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, 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 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>IT Systems and Controls</p> <p>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 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</p>	<p>We performed the following procedures assisted by specialised IT auditors on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> · 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. · 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.

<p>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"> · Tested the Company's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorisation. · 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. · Tested the design and operating effectiveness compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.
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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 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 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 Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows 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 the 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated 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 objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 the to continue as 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 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.

7. Other matter

The consolidated Financial Results include the Audited Financial Results of three subsidiaries, whose financial results includes total assets of ₹. 1774.75 Lakhs as at March 31, 2022, total revenue of ₹. 32.94 Lakhs for the quarter and ₹. 82.63 Lakhs for the year ended , net loss of ₹. 0.10 Lakhs for the quarter and net profit after tax of ₹. 2.27 Lakhs for the year ended and net cash & cash equivalent of ₹. 4.85 lakhs for the year ended March 31, 2022 as considered in the statements which have been audited by their respective independent auditors.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of those subsidiary companies and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies is based solely on the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that: -

- a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b) 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 of the other auditors;
- c) 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.
- d) 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;
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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, of its subsidiary companies , none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) 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;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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:
 - i. The Group does not have any pending litigation which would impact its consolidated financial position
 - ii. The Group 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 Group.
- iv. a) The respective managements of the Company and its subsidiary have represented, that, to the best of their 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 and the subsidiary 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 and the subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
b) The respective managements of the Company and its subsidiary 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 and the subsidiary from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company and the subsidiary 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 audit procedures that have been considered reasonable and appropriate in the circumstances performed by the Company and its subsidiary, nothing has come to our notice that has caused us to believe that the representations under subclause iv(a) and (b) contain any material misstatement.
- v. With respect to the matters specified in para 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and the CARO report issued by other auditor for the subsidiary company included in the Consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Prakash Mistry

Partner

Mem. No.:101136

Place: Mumbai

Date:23.05.2022

UDIN: 22101136AJKLVU4769

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, 2022, 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 financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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

A company’s internal financial control over financial reporting with reference to these 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 generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these Consolidated Ind As Financial Statements

Because of the inherent limitations of 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 and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2022, 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.

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 as specified under section 143(10) of the Act, the consolidated Ind AS financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 23, 2022 expressed an unqualified opinion.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Prakash Mistry

Partner

Mem. No.:101136

Place: Mumbai

Date:23.05.2022

UDIN: 22101136AJKLVU4769

AJCON GLOBAL SERVICES LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(₹ In Lacs)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	89.02	166.06
(b) Bank balance other than (a) above	4	163.28	62.76
(c) Receivables	5		
(I) Trade receivables		21.98	97.37
(II) Other receivables		-	-
(d) Loans	6	1,628.93	1,844.14
(e) Investments	7	141.62	141.72
(f) Other financial assets	8	178.53	175.07
Sub-total		2,223.37	2,487.13
(2) Non-Financial Assets			
(a) Current tax assets (net)		-	-
(b) Deferred tax assets (net)		-	-
(c) Property, Plant and Equipment	9	150.18	148.35
(d) Right of use assets	10	7.88	28.90
(e) Intangible assets under development		-	-
(f) Other intangible assets		-	-
(g) Other non-financial assets	11	6.93	11.27
(h) Inventories		1,098.26	964.57
Sub-total		1,263.25	1,153.09
Total		3,486.62	3,640.22
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(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		86.58	171.97
(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		69.49	116.66
(b) Borrowings (Other than debt securities)	13	972.23	1,239.09
(c) Other financial liabilities	14	36.60	57.48
Sub-total		1,164.91	1,585.19

(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		-	-
(b) Deferred tax liabilities (net)	15	2.64	1.20
(c) Provisions	16	65.79	18.89
(d) Other non-financial liabilities		-	-
(e) Minority Interest	17	146.36	145.95
Sub total		214.79	166.05
(3) EQUITY			
(a) Equity share capital	18	611.62	611.62
(b) Other equity	19	1,495.30	1,277.36
Sub total		2,106.92	1,888.98
Total		3,486.62	3,640.22

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

As per our report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Prakash Mistry

Partner

Mem. No.:101136

Place: Mumbai

Date: 23.05.2022

UDIN:22101136AJKLVU4769

For and on behalf of the Board

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Shailendra Pathak

Company Secretary

M. No. 27386

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

AJCON GLOBAL SERVICES LIMITED			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2022			
(₹ in Lacs)			
Particulars	Note No	for the year ended 31/03/2022	for the year ended 31/03/2021
I. Revenue from Operations	20	4,145.94	4,783.16
II. Other Income	21	23.27	112.31
III. Total Revenue (I+II)		4,169.21	4,895.47
IV Expenses			
Cost of Sales		3,239.70	4,126.45
Net Loss on fair value change		-	-
Employee Benefit Expenses	22	251.22	229.11
Financial Cost	23	59.07	91.89
Depreciation & Amortization Expenses	24	37.35	39.85
Other Expenses	25	311.95	251.54
Total Expenses		3,899.29	4,738.85
Profit/(Loss) before Exceptional & Extra-ordinary items & Tax (III-IV)		269.91	156.61
VI Exceptional item		-	-
Profit/(Loss) before Extra-ordinary items & Tax (V-VI)		269.91	156.61
VIII Extraordinary Item		-	-
IX Profit before Tax (VII-VIII)		269.91	156.61
X Tax Expenses			
i) Current Tax		50.13	3.88
ii) Deferred Tax Expenses/ (Savings)		1.44	(3.93)
iii) Short / (Excess) Tax Provision of Tax in Earlier Years		-	(0.17)
XI Profit/(Loss) for the period (IX - X)		218.35	156.82
XII Share of (Profit)/ Loss trf to Minority Interest		0.41	0.36
XIII Balance carried to Balance Sheet(XI-XII)		217.94	156.47
XIV Basic & Diluted EPS (in ₹)		3.56	2.56

As per our report of even date attached

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN: 118424W

Prakash Mistry

Partner

Mem. No.:101136

Place: Mumbai

Date: 23.05.2022

UDIN:22101136AJKLVU4769

For and on behalf of the Board

Ashok Ajmera

CEO & Managing Director

DIN: 00812092

Shailendra Pathak

Company Secretary

M. No. 27386

Ankit Ajmera

CFO & Executive Director

DIN: 00200434

AJCON GLOBAL SERVICES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows From Operating Activities		
Net Profit/(Loss) before taxation, and extraordinary item	269.91	156.78
Adjustments for:		
Depreciation & Amortisation	37.35	39.85
Employee Stock Option Expenses	0.00	0.00
Provisions for Gratuity	0.00	0.00
Provisions for Leave Encashment	0.00	0.00
Interest Expenses	0.00	0.00
Capital Gain on Investments	0.00	0.00
Interest Income	0.00	0.00
Net Loss/(Gain) on Fair Value of Investments	0.00	0.00
Net Loss/(Gain) on sale of PPE & Intangible Assets	0.00	0.00
Operating Profit](Loss) Before Working Capital Changes	307.26	196.63
(Increase)/Decrease in Trade Receivables	75.39	105.91
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loans	215.21	543.53
(Increase)/Decrease in Other Financial Assets	(3.46)	40.55
Increase/(Decrease) in Inventory	(133.69)	(138.25)
(Increase)/Decrease in Other Non-Financial Assets	4.35	2.64
Increase/(Decrease) in Provisions	46.90	3.83
Increase/(Decrease) in Trade Payable	(85.38)	112.52
Increase/(Decrease) in Other Payable	(47.18)	15.75
(Increase)/Decrease in Other Financial Liabilities	(20.87)	(31.10)
Increase/(Decrease) in Other Non-Financial Liabilities	0.00	0.00
Cash Generated From Operations	358.52	852.02
Taxes	50.13	3.88
Net cash flow from](used in) operating activities (A)	308.39	848.14
Cash Flows From Investing Activities		
(Purchase)/Sale of Tangible Assets (net)	(18.16)	(40.07)
(Purchase) / Sale Investments (Including in subsidiaries)	0.10	0.00
Capital Gain on Investment	0.00	0.00
Interest received	0.00	0.00
Net cash flow from](used in) investing activities (B)	(18.06)	(40.07)

Cash Flows From Financing Activities		
Decrease in Bank Deposits	0.00	0.00
Increase in Share Capital	0.00	0.00
Increase in Share Premium (Net of share Issue Expenses)	0.00	0.00
Borrowed/ Repayment of Borrowings (Net)	(266.85)	(667.54)
Interest Expenses	0.00	0.00
Net cash flow from](used in) financing activities (C)	(266.85)	(667.54)
Net increase](decrease) in Cash and Cash Equivalents (A+B+C)	23.49	140.52
Cash and Cash Equivalents at beginning of Year	228.82	88.30
Cash and Cash Equivalents at end of Period	252.31	228.82

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 financials statements.

As per our report of even date attached
For Chaturvedi Sohan & Co.
 Chartered Accountants
 FRN: 118424W

Prakash Mistry
 Partner
 Mem. No.:101136

Place: Mumbai
Date: 23.05.2022
 UDIN: 22101136AJKLVU4769

For and on behalf of the Board

Ashok Ajmera
 CEO & Managing Director
 DIN: 00812092

Ankit Ajmera
 CFO & Executive Director
 DIN: 00200434

Shailendra Pathak
 Company Secretary
 M. No. 27386

**AJCON GLOBAL SERVICES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

A. EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	Amount
Equity Shares of ₹.10 issued, subscribed and fully paid up	
Balance as on 01 April, 2020	611.62
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	611.62
Changes in equity share capital during the current year	-
Balance as at 31 March, 2021	611.62
Changes in Equity Share Capital due to prior year errors	-
Restated balance at the beginning of the previous reporting year	611.62
Changes in equity share capital during the current year	-
Balance as at 31 March, 2022	611.62

B. OTHER EQUITY

(₹ in Lacs)

Particulars	Reserve & Surplus				Total
	Securities Premium	Special Reserve u/s 45-IC of RBI Act,1934	Other Reserves -General Reserve	Retained Earnings	
Balance as at 01 April, 2020	562.73	11.68	107.38	439.12	1,120.90
Changes in accounting policy or prior year errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	562.73	11.68	107.38	439.12	1,120.90
Profit for the year	-	0.28	-	156.19	156.47
Other comprehensive Income for the year	-	-	-	-	-
Addition for equity share options granted	-	-	-	-	-
Dividends paid	-	-	-	-	-
Balance as at 31 March, 2021	562.73	11.95	107.38	595.31	1277.36
Changes in accounting policy or prior year errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	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	-	-	-	-	-
Addition for equity share options granted	-	-	-	-	-
Dividends paid	-	-	-	-	-
Balance as at 31 March, 2022	562.73	12.28	107.38	812.92	1,495.30

As per our report of even date attached

For and on behalf of the Board

For Chaturvedi Sohan & Co.
Chartered Accountants
FRN: 118424W

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

Prakash Mistry
Partner
Mem. No.:101136

Shailendra Pathak
Company Secretary
M. No. 27386

Place: Mumbai
Date: 23.05.2022
UDIN: 22101136AJKLVU4769

Note 1: Corporate Information

Ajcon Global Services Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) provide consulting-led integrated financial services. Stock Broking, Corporate Financial Advisory, Merchant Banking, and Investment Banking services are rendered through our Head Office located in Mumbai.

As at March 31, 2022, 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**a) Basis & Principles of consolidation**

- i) These financial statements have been prepared to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, unless otherwise expressly mentioned in the notes.
- ii) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:
 - a) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
 - b) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.
 - c) The Financial Statements of the Subsidiaries used in the consolidation is drawn up to same reporting date as that of parent Company, i.e. year ended 31st March, 2022 and on same revenue recognition basis as of the Parent Company.
 - d) The Company follows mercantile method of accounting and recognizes income and expenditure on accrual basis. Financial Statements are prepared on historical cost basis and as a going concern. Accounting for fixed assets, depreciation and impairment, employee benefit plans, provisions for taxation and deferred tax calculation are uniform to the principles followed by the Parent Company.
 - e) Valuation of inventory and provisions, contingent liabilities and contingent assets are also based on uniform principles as are followed by the parent company.
- iii) The accounting policies of the parent are best viewed in its independent financial statements. The financial statements of the parent Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

b) 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 of 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 recognised in the period in which the results are known / materialised.

c) 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.

d) Depreciation & Amortization:

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation 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

e) 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.

f) Inventories:

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

g) 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.

h) 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:

- I. Identify contact(s) with a customers.
- II. Identify performance obligation in the contract
- III. Determine the transaction price
- IV. Allocate the contract price to the performance obligations in the contract
- V. Revenue Recognise

Revenue includes the following:

I. Brokerage income

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

II. Advisory Fees

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

III. Depository income

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

IV. Interest income

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

V. 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

i) 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.

j) Borrowing Cost:

Borrowing cost are includes interest, amortisation 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.

k) 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.

l) 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

m) Impairment of financial assets:

-Trade receivable: The Company applies the Ind AS 109 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

- **Investment** : 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.

n) 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.

o) Provision for Taxation:

Provision for taxation is made for both current and deferred taxes. Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws. Advance taxes and provisions for current income taxes are presented in the balance sheet without off-setting advance tax paid and income tax provision. The same are netted off only after completion of the assessment of the relevant year. Short or excess provision of earlier years (if any) are charged/ transferred to Statement of Profit & Loss after completion of the assessment. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

p) 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.

NOTE 3 : CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & cash equivalents		
Cash in hand	5.15	2.74
Balances with bank:		
- in current accounts	83.88	163.33
Total Cash & cash equivalents	89.02	166.06

NOTE 4 : BANK BALANCE OTHER THAN ABOVE**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit with banks :		
Fixed deposit with maturity for less than 12 months	141.41	40.89
Fixed deposit with maturity for more than 12 months	21.88	21.88
Total	163.28	62.76

NOTE 4.1 : BREAKUP OF DEPOSITS**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits under lien with stock exchanges	-	-
Fixed deposits against credit facilities of the Company	100.00	-
Fixed deposits for bank guarantees	63.28	62.76
Fixed deposits free from charges	-	-
Fixed deposits with government authorities	-	-
Fixed deposits lien with Banks	-	-
Total	163.28	62.76

NOTE 5 : TRADE RECEIVABLES**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables considered good – Secured		
Receivables considered good – Unsecured	21.98	97.37
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Less : Provision for Expected Credit Loss/Impairment loss allowance	-	-
Total	21.98	97.37

No trade or other receivable are due from directors or others officers of the Company either several any other person nor any trade or other receivable are due from firms or private companies respectively director is a partner, a director or a member.

NOTE 5.1 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2022**(₹ in Lacs)**

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

NOTE 5.2 : TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 MARCH,2021**(₹ in Lacs)**

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(ii) Undisputed Trade Receivables – considered good	47.45	-	5.43	29.64	14.86	97.37

NOTE 6 : LOANS**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Other advances recoverable in cash or in kind or for value, to be considered good	1628.93	1844.14
Total	1628.93	1844.14

NOTE 7: INVESTMENTS**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Other Investments		
Investment in Equity Instruments- Strategic		
<u>Unquoted Equity Shares at Cost</u>		
<u>a) In Associate Companies</u>		
♦ 31,875 (31,875) Equity shares of ₹ 10 each of M/s Ajcon IT.Com Ltd.	51.00	51.00
♦ 98,000 (98,000) Equity shares of ₹ 10 each BD Ecordial Pvt. Ltd.	32.20	32.20
♦ 23,000 (23,000) Equity shares of ₹ 10 each 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
Total (a)	141.62	141.62
<u>b) Others</u>		
♦ 10,000 (P.Y. 10,000) Equity shares of ₹ 1 each at par of Safal Capital (India) Ltd (Formerly Known as Madhya Pradesh Stock and capital market Ltd.)	0.10	0.10
Less: Impairment loss allowance	0.10	-
Total (b)	-	0.10
Total (a+b)	141.62	141.72

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.

Investments of the company in Safal Capital(India) Ltd. are carrying at amounts exceeding its fair market value so we have reduced the value of our investment up to its current fair market value.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Deposit/Margin with exchange*	90.63	114.28
Advance Receivable in Cash or Kind	87.90	60.80
Total	178.53	175.07

* 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 01/04/2021	Addition	sale	Closing Balance as on 31/03/2022	Opening Balance as on 01/04/2021	For the year	Deduction/ Adjustments	Closing Balance as on 31/03/2022	3/31/20 22	3/31/2 021
Tangible Assets										
Office Premises	106.29	-	-	106.29	11.62	2.02	-	13.64	92.65	94.67
Furniture Fixtures	47.01	-	-	47.01	46.62	0.15	-	46.77	0.24	0.39
Computers- Servers	211.31	1.52	-	212.83	199.71	2.49	-	202.20	10.63	11.60
Motor Vehicle	85.12	16.74	10.45	91.41	48.62	10.51	8.02	51.11	40.29	36.50
Air - Conditioner	23.08	-	-	23.08	21.13	0.41	-	21.54	1.54	1.96
Electrical Installation	21.89	-	-	21.89	20.06	0.37	-	20.44	1.45	1.82
Office Equipments	18.79	2.34	-	21.13	17.39	0.37	-	17.75	3.37	1.40
Total	513.50	20.59	10.45	523.65	365.15	16.33	8.02	373.46	150.18	148.35

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, 2022	As at March 31, 2021
Lease commitments	28.90	49.92
Add/(less): adjustments on account of extension/termination	21.02	21.02
Lease liabilities	7.88	28.90

NOTE 11 : OTHER NON-FINANCIAL ASSETS**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	4.07	8.63
GST credit receivable	2.86	2.65
Capital advance	-	-
Other advances	-	-
Total	6.93	11.27

NOTE 12 : TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	86.58	171.97
Total (a)	86.58	171.97
(II) Other Payable		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	69.49	116.66
Total (b)	69.49	116.66
Total (a+b)	156.07	288.63

NOTE 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2022

(₹ in Lacs)

	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 12.1 : TRADE AND OTHER PAYABLES AGEING SCHEDULE AS AT 31ST MARCH 2021

(₹ in Lacs)

	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	241.75	1.10	-	45.78	288.63
(iii) Disputed Dues- MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

NOTE 13 : BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
(a) Loans repayable on demand (from banks) : Secured		
- Inter Corporate Loans/ Advances	-	-
- Bank Overdraft #	139.36	117.80
- Vehicle loan *	36.05	30.20
- Property Loan *	27.53	-
(b) Other loans : Unsecured		
- Inter Corporate Deposits	769.30	1091.08
- Temporary Bank Overdraft	-	-
- Advances received against Strategic Investment	-	-
Total (c) = (a)+ (b)	972.23	1239.09
Borrowings in India	972.23	1239.09
Borrowings outside India	-	-
Total	972.23	1239.09

Details of Secured Borrowings
Bank Overdraft (Broad Terms)

Name of Bank / Financer	Bank of India	Bank of India
Type of Loan	OD/ Clean- EQM	OD /FD
Sanctioned Loan Limit	1,50,00,000	8,500,000
Date of Renewal	11.02.2022	22.03.2022
Current interest rate (% p.a.)	10.45	11.5
Interest Type	Floating	Floating
Principal Security / Pledge	NIL	FD value of ₹ 1 Cr.
Collateral	Office Premise of Company at 101 Samarath Industrial Estate , Mahim (West) , Mumbai & Residentail bunglow owned by the promoters at plot no.05 & 06, gate No. 212 Vanktesh Nagar, Igatpuri - Nashik	-

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

***Other secured Loans (Broad Terms):**

Name of Bank	HDFC 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	Property Loan against mortgage of shops Nos. G005 & G008 at the Express Mall, Goregaon –East, Mumbai 400063.
Loan sanctioned / availed (₹ in Lacs)	6.98	15.00	26.95	30.00
Sanction date	11/12/2018	21/10/2021	3/8/2019	12/5/2021
Current interest rate (% p.a.)	9.75	7.75	11.02	8.00
Interest Type	Fixed	Fixed	Fixed	Fixed
Total No. of installments	65	84	60	84
No. of installments paid	39	7	31	9
No. of balance installments	38	77	29	75
Amount of EMI (₹)	14,745	22,530	47,357	46,759
Repayment schedule	Monthly	Monthly	Monthly	Monthly

Above obligations are secured against vehicles obtained under the loan arrangements.

NOTE 14 : OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	17.58	40.36
TDS,GST and Other Liabilities	19.02	17.11
Deposit	-	-
Other Liabilities	-	-
Total	36.60	57.48

NOTE 15 : DEFERRED TAX LIABILITIES (NET)**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability on account of depreciation : (Opening)	1.20	5.13
Add: Deferred Tax Liability/ (Asset) for timing difference	1.44	(3.93)
Net Deferred Tax Liability : (Closing)	2.64	1.20

NOTE 16 : PROVISIONS**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Taxation	52.62	6.47
Provision for Gratuity	13.17	12.42
Total	65.79	18.89

NOTE 17 : MINORITY INTEREST**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Face Value of Shares Held by Minority	46.25	46.25
Appropriations of Reserve & Surplus	100.11	99.70
Total	146.36	145.95

Note: 18 Share Capital**(₹ in Lacs)**

Particulars	As at March 31, 2022	As at March 31, 2021
<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 & Paid Up</u> 6,116,200 (6,116,200) Equity Shares of ₹ 10 each fully paid up.	611.62	611.62
Total	611.62	611.62

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	% Change during the year
1	Ashok Kumar Ajmera	7,50,000	12.26	0
2	Pragati Ajmera	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	Goodmorning Investrade Pvt. Ltd.	1,36,300	2.23	0
15	Pride Shelters Pvt. Ltd.	1,48,800	2.43	0
Total		41,27,100	67.48	0

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

Particulars	As at March 31, 2022	As at March 31, 2021
	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	6,116,200	6,116,200

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 any dividend is proposed by the Board of Directors, it shall be subject to the approval of the shareholders in the ensuing except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining a 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 31.03.2022	As at 31.03.2021
NA	NIL	NIL

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

Name of Shareholders	As at 31.03.2022		As at 31.03.2021	
	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%

18.7 Other Disclosure

Particulars	As at 31.03.2022	As at 31.03.2021
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, 2022	As at March 31, 2021
<u>Securities Premium</u>		
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
<u>Special Reserve u/s 45-IC of RBI Act,1934</u>		
Balance at the beginning of the year	11.95	11.68
Additions during the year	0.32	0.28
Balance at the end of the year c/f to Balance Sheet	12.28	11.95
<u>General Reserve</u>		
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
<u>Profit and Loss Account</u>		
Balance at the beginning of the year	595.31	439.12
Profit/(Loss) during the year	217.94	156.47
Profit available for appropriation	813.24	595.58
Less: Trf to Special Reserve u/s 45-IC of RBI Act,1934	0.32	0.28
Balance at the end of the year	812.92	595.31
Total	1,495.30	1,277.36

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 remeasurement 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 31/03/2022	for the year ended 31/03/2021
Income from Stock Market Operations	367.78	288.40
Income from Consultancy and Advisory Services	273.50	145.33
Profit/ (Loss) from Prop. Trading in Future and option	0.12	(0.92)
Sale of Product	3295.52	4136.75
Interest income	74.85	75.22
Net Profit on fair value change	134.17	138.38
Total	4145.94	4783.16

NOTE 21 : OTHER INCOME**(₹ in Lacs)**

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Interest Received	17.92	16.49
Other Income	3.14	2.35
Profit on Sale of Fixed Assets	2.21	93.46
Total	23.27	112.31

NOTE 22 : EMPLOYEE BENEFIT EXPENSES**(₹ in Lacs)**

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Salaries and Bonus	174.22	155.66
Directors' Remuneration	69.60	67.20
Staff Welfare Expenses	5.65	2.74
Gratuity	1.75	3.51
Total	251.22	229.11

NOTE 23 : FINANCE COST**(₹ in Lacs)**

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Interest on borrowings	55.27	88.75
Bank Charges & Commission	3.80	3.14
Total	59.07	91.89

NOTE 24 : DEPRECIATION, AMORTISATION**(₹ in Lacs)**

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Depreciation on property, plant and equipment	16.33	18.83
Amortisation of intangible assets	21.02	21.02
Total	37.35	39.85

NOTE 25 : OTHER EXPENSES**(₹ in Lacs)**

Particulars	for the year ended 31/03/2022	for the year ended 31/03/2021
Auditors' Remuneration	1.19	1.24
Advertisement & Business Development Expenses	15.57	8.72
Bad Debts	77.57	71.14
Connectivity & Communication	8.34	7.69
Commission and Charges	101.79	75.46
Electricity Charges & Expenses	4.55	4.53
Insurance Premium	4.93	2.31
Impairment of Investment	0.10	-
Professional Fees	24.68	23.87
Postage, Courier and Telegram	1.19	0.47
Printing & Stationery	1.49	0.87
Rent, Rates & Taxes	4.10	3.76
Repairs & Maintenance	3.86	6.19
Software and AMC charges	31.11	15.27
Subscription and Membership Fees	16.40	11.57
Sundry Expenses	7.34	7.40
Telephone Expenses	2.25	3.50
Travelling & Conveyance Expenses	5.46	7.54
TOTAL	311.95	251.54

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	2021-22 PROPORTION OF OWNERSHIP INTEREST %	2020-21 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. ₹113.75) lacs (margin by way of Bank fixed deposits of ₹63.28 (P.Y. ₹62.76) lacs given) issued by the bankers of the Company in favour of the Clearing Corporation, Clearing Member, Stock Exchanges etc.

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

Note: 29 . Shares (inventory) worth ₹.12.65 lacs(P.Y. ₹24.85 lacs) were pledged with Clearing Member towards margins for Futures & Options segment.

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

Relationship (during the year)	Name of the Related Party
A. Related Parties where direct control exist: Subsidiary Companies	M/s Ajcon Finance Limited M/s Kanchanmanik Securities Pvt. Ltd. M/s Ajcon Comtrade Pvt. Ltd.
B. Group Companies & Firms 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 Reach Ajcon Financial Advisors Pvt Ltd E3 Zone Edutrain Pvt Ltd Reach Ajcon Technologies Pvt Ltd Heartbeat Advisors Pvt. Ltd.
C. Key Management Personnel: Managing Director & CEO Executive Director & CFO Executive Director Company Secretary	Mr. Ashok Ajmera Mr. Ankit Ajmera Mr. Anuj Ajmera Mr. Shailendra Pathak
D. Other Related Parties a)Relative of Directors	Mrs. Pragati Ajmera Mrs. Pallavi Ajmera Mrs. Shikha Ajmera

E. Significant Transactions with related parties during the year			(₹In Lacs)
NATURE OF TRANSACTION	GROUP COMPANIES & FIRMS	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given (Net) –during the year	-	-	-
Advances Taken (Net) – during the year	208.38 (NIL)	(NIL) 336.08	-
Investment	-	-	-
Managerial Remuneration	-	80.34 (60.72)	-
Income/fees	0.05 (0.004)	0.07 (0.012)	0.11 (0.046)
Expenses/Fees	6.42 (0.86)	-	31.75 (28.50)

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

F. Outstanding balances as on 31.03.2022			(₹In Lacs)
NATURE OF TRANSACTION	GROUP COMPANIES & FIRMS	KEY MANAGEMENT PERSONNEL	OTHER RELATED PARTIES
Advance Given	(NIL)	-	-
Advance Taken	221.04 (8.32)	445.28 (464.58)	-
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)

PARTICULARS	2021-22	2020-21
Profit/(Loss) attributable to Equity Shareholders	217.94	156.47
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)	3.56	2.56

Note: 33 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: 34 Previous year's figures have been re-grouped/re-classified/re-arranged to correspond with the current year's classification/disclosure.

Note: 35 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)

Name of Subsidiary		Ajcon Finance Ltd.		Kanchanmanik Securities Pvt. Ltd.		Ajcon Comtrade Pvt. Ltd.	
SR No.	Particulars / Reporting Period	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Issued, Subscribed & Paid up Share Capital	223.75	223.75	10.00	10.00	81.00	81.00
2	Reserves	484.31	482.34	(8.41)	(8.32)	28.27	27.88
3	Total Assets	1661.07	1854.13	1.66	1.91	112.02	123.28
4	Total Liabilities	1661.07	1854.13	1.66	1.91	112.02	123.28
5	Investments	94.95	94.95	NIL	NIL	NIL	NIL
6	Turnover	75.27	75.50	NIL	0.05	7.36	9.38
7	Profit/(loss) Before Tax	2.64	2.32	(0.09)	(0.05)	0.39	0.42
8	Provision for Taxation	0.66	.58	NIL	(0.17)	NIL	0.12
9	Profit/(loss) After Tax	1.97	1.74	(0.09)	0.12	0.39	0.31
10	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
11	% 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.

Note: 36 ADDITIONAL REGULATORY INFORMATION:-

- a) Title deeds of immovable properties not held in the name of Company:
There are no immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company.
- b) During the year, there is no investment in properties
- c) The Company has not revalued its Property, Plant and Equipment during the year.
- d) The Company has not revalued its intangible assets during the year.
- e) The Company had granted loan of ₹ 109.00 Lacs to its subsidiary Company.
- f) No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988(Earliers titled as Benami transactions (Prohibitions) Act,1988.
- g) The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.
- h) The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- i) The Company has three subsidiary companies, two of them are wholly owned. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- j) No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- k) The company has not traded or invested in crypto currency or Virtual currency during the year.
- l) During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.
- m) The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- n) Provisions of section 135 of the Companies Act 2013 regarding Corporate Social Responsibility is not applicable on the Company.

Note: 37 Due to the lockdown on account of COVID-19, although the capital market were impacted and volatility has increased in the stock market; the Company being a SEBI registered intermediary and considered among essential services, continued to operate during the lockdown in India and there was no major impact on our business as the capital markets remained open and functioned normally.

As per our report of even date attached

For and on behalf of the Board Of Directors

For Chaturvedi Sohan & Co.
Chartered Accountants
FRN: 118424W

Prakash Mistry
(Partner)
Mem. No.: 101136
UDIN: 22101136AJKLVU4769
Place: Mumbai
Date: 23.05.2022

Ashok Ajmera
CEO & Managing Director
DIN: 00812092

Shailendra Pathak
Company Secretary
M. No. 27386

Ankit Ajmera
CFO & Executive Director
DIN: 00200434

Our Services



* Through Group Companies



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YOUR FRIENDLY FINANCIAL ADVISORS

AJCON GLOBAL SERVICES LIMITED

An ISO 9001:2015 Certified Company

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